



ONGC News as on 08 November 2023 (Print)



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Oil Minister Unveils ONGC-funded Hospital in Assam

PTI

Sivasagar: Petroleum minister Hardeep Singh Puri on Saturday inaugurated a multi-speciality hospital built at a cost of ₹483 crore in Assam's Sivasagar district.

The Siu-Ka-Pha Hospital has been funded by the Oil and Natural Gas Corporation (ONGC) under its CSR commitments, and will be managed and operated by Aurangabad-based Dr Babasaheb Ambedkar Vaidyakiya Pratisthan

(BAVP), a statement said.

Speaking at the inauguration function, Puri said the hospital is expected to improve the healthcare services for the people of upper Assam as well as other parts of the Northeast.

Reiterating the BJP-led NDA government's thrust on the development of the region, he said, "Driven by Prime Minister Narendra Modi's commitment to the Northeast, government and public enterprises like ONGC are committed to improving lives here."

"Prioritising healthcare, ONGC's Siu-Ka-Pha

Hospital, with its state-of-the-art medical infrastructure, will bring in substantive enhancement in healthcare capacity of not only upper Assam but in entire Northeast." MoS for Petroleum Rameswar Teji, also present at the inauguration, said the highly advanced healthcare services that will be available at the new hospital will benefit people of the entire region.

The programme was also attended by state health minister Keshab Mahanta and ONGC chairman and CEO Arun Kumar Singh, among others. The multi-speciality hospital

at Demow in Sivasagar district has been built with an investment of Rs 483.19 crore, and is expected to provide healthcare services to over 1 lakh patients annually, the statement said.

The state-of-the-art hospital, spanning over 35 acres, has 300 beds and a team of 70 specialised doctors.

It has modular operating theatres, a critical care unit and telemedicine facilities, connecting patients with specialist healthcare providers nationwide.

ओएनजीसी फाउंडेशन के तहत मिलेगी छात्रवृत्ति

ओएनजीसी फाउंडेशन की ओर से मेधावी छात्रों को उच्च शिक्षा प्राप्त करने के लिए ओएनजीसी स्कॉलरशिप प्रदान की जा रही है। इस स्कॉलरशिप के लिए प्रथम वर्ष में इंजीनियरिंग, एमबीबीएस, एमबीए या भूभौतिकी व भूविज्ञान में स्नातकोत्तर करने वाले छात्र आवेदन के पात्र हैं। स्कॉलरशिप में आवेदन के लिए इंजीनियरिंग और एमबीबीएस के छात्रों ने कक्षा 12वीं में न्यूनतम 60% अंक प्राप्त किए हों और भूभौतिकी, भूविज्ञान व एमबीए स्नाकोत्तर के छात्रों ने स्नातक में न्यूनतम 60% अंक प्राप्त किए हों। प्रोफेशनल कोर्स में इंजीनियरिंग, मेडिकल स्ट्रीम और स्नातकोत्तर कोर्सेज में बिजनेस एडमिनिस्ट्रेशन, भूभौतिकी व भूविज्ञान करने वाले सामान्य वर्ग के छात्रों को प्रतिवर्ष 48,000 रुपये की आर्थिक सहायता प्रदान की जाएगी। इसके अतिरिक्त आवेदकों की पारिवारिक वार्षिक आय सभी स्रोतों को मिलाकर 2,00,000 रुपये से कम होनी चाहिए। छात्रों के पास पिछली कक्षा के प्रमाण-पत्र, आय प्रमाण-पत्र आदि निर्धारित दस्तावेज अनिवार्य रूप से होने चाहिए। स्कॉलरशिप के लिए आवेदन ऑनलाइन माध्यम में ही स्वीकार किए जाएंगे।

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जियोफिजिक्स से संबंधित नए प्रयोगों और तकनीक पर चर्चा

नई दिल्ली। एकेडमी और यूरोपियन एसोसिएशन ऑफ जियोसाइंटिस्ट्स एंड इंजीनियर्स (इंजीई) ने अपने दूसरे इंडियन नियर सरफेस जियोफिजिक्स कार्यक्रम का आयोजन दिल्ली के एक पंच सितारा होटल में किया। कार्यक्रम का उद्देश्य इस क्षेत्र से जुड़े सहयोगियों को एक मंच पर लाना और जियोफिजिक्स से जुड़े विभिन्न प्रयोगों और साधनों पर विचार-विमर्श करना था। इस दौरान एक प्रदर्शनी भी लगाई गई। इसमें जियोफिजिक्स के क्षेत्र में नई प्रौद्योगिकियों और उत्पादों को प्रदर्शित किया गया। इंजीई के कार्यकारी निदेशक मार्सेल वैन लून ने कार्यक्रम की शुरुआत करते हुए कहा कि जियोफिजिक्स का इस्तेमाल इंजीनियरिंग, पर्यावरण, खनन, भूजल, पुरातात्विक और फोरेंसिक विज्ञान के लिए भारत समेत दुनिया भर में बड़े पैमाने पर किया जा रहा है। सम्मेलन को परमाणु खनिज निदेशालय के पूर्व एडिशनल डायरेक्टर डॉ. एके चतुर्वेदी, मिनरल एक्सप्लोरेशन कॉर्पोरेशन लिमिटेड के पूर्व सीएमडी ओएनजीसी की डायरेक्टर (अन्वेषण) सुपमा रावत ने भी संबोधित किया। व्यूरो

रोजगार के अवसरों से भरा क्षेत्र ऊर्जा प्रबंधन

ऊर्जा प्रबंधन का क्षेत्र रोजगार के अनेक विकल्पों से भरा हुआ है। इसमें ऊर्जा की जरूरतों का आकलन करना, प्रभावी ऊर्जा उपयोग तंत्र विकसित करना और उपयोग की जा रही ऊर्जा का रिकॉर्ड रखना शामिल है...

हमारे देश में ऊर्जा क्षेत्र सतत विकास के उद्देश्यों को पूरा करने और पर्यावरणीय प्रदूषण को कम करने में महत्वपूर्ण भूमिका निभाता है। ऊर्जा वह प्रमुख तत्व है जिसे कंपनी की लाभप्रदता सुनिश्चित करने के लिए प्रबंधित किया जाना चाहिए। भारत की ऊर्जा प्रणाली बड़े पैमाने पर बिजली उत्पादन के लिए कोयले के उपयोग; परिवहन और उद्योग के लिए तेल; एवं आवासीय हीटिंग और खाना पकाने के लिए बायोमास पर आधारित है। ऊर्जा क्षेत्र काफी विशाल क्षेत्र है। ऊर्जा क्षेत्र में कई मंत्रालय और आयोग काम कर रहे हैं, उदाहरण के लिए:

- परमाणु ऊर्जा विभाग,
- पेट्रोलियम और प्राकृतिक गैस मंत्रालय,
- कोयला मंत्रालय,
- बिजली मंत्रालय, एवं,
- नई और नवीकरणीय ऊर्जा मंत्रालय।

वर्तमान समय में हम पानी की कमी, तूफान, बाढ़ और ग्लोबल वार्मिंग का सामना कर रहे हैं एवं सम्पूर्ण विश्व जलवायु परिवर्तन का सामना कर रहा है। पर्यावरण की रक्षा के लिए, पर्यावरण, वन और जलवायु परिवर्तन मंत्रालय पर्यावरण शिक्षा केंद्र, पारिस्थितिक विज्ञान केंद्र और खनन पर्यावरण केंद्र जैसे उत्कृष्टता केंद्रों का संचालन करता है। ऊर्जा के दो स्रोत हैं: नवीकरणीय ऊर्जा स्रोत और गैर-नवीकरणीय



प्रमुख संस्थान

- मैनेजमेंट डेवलपमेंट इंस्टीट्यूट, गुरुग्राम
- एनटीपीसी स्कूल ऑफ बिजनेस (एनटीपीसी लिमिटेड, भारत सरकार की एक महारत्न कंपनी है)

ऊर्जा स्रोत। भारत सरकार नवीकरणीय ऊर्जा के उत्पादन को बढ़ावा दे रही है। भारत में बिजली क्षेत्र का प्रबंधन विद्युत मंत्रालय द्वारा किया जाता है। केंद्रीय विद्युत प्राधिकरण विद्युत मंत्रालय के लिए मुख्य सलाहकार की

भूमिका निभाता है।

बिजली मंत्रालय के तहत कुछ सार्वजनिक उपक्रमों में पावर फाइनेंस कॉर्पोरेशन, रूरल इलेक्ट्रिफिकेशन कॉर्पोरेशन, एनटीपीसी, एनएचपीसी, एनईईपीसी, पावर सिस्टम ऑपरेशन कॉर्पोरेशन और पावर ग्रिड, एनपीसीआईएल, गेल, ओएनजीसी, आईओएल इत्यादि शामिल हैं। इनके अलावा कोयला अन्वेषण से संबंधित विभिन्न कंपनियां भी ऊर्जा क्षेत्र से जुड़ी हैं।

■ ऊर्जा प्रबंधन और रोजगार के अवसर संयंत्र ऊर्जा प्रबंधक, फैक्टरी ऊर्जा प्रबंधक, उपयोगिता ऊर्जा लेखा परीक्षक वह विशिष्ट पद हैं, जिनके लिए ऊर्जा प्रबंधन के गहन ज्ञान की आवश्यकता होती है।

उत्तराखण्ड में स्वरोजगार पर हुआ मंथन

■ विशेष संवाददाता, नई दिल्ली

उत्तराखण्ड में स्वरोजगार की संभावनाओं को तलाशने और लोगों को प्रेरित करने के लिए बिजनेस उत्तरायणी का तीसरा राष्ट्रीय अधिवेशन द्वारका में आयोजित किया गया। उद्यमिता विकास का मंथन-2023 के द्वारका में हुआ तहत हुए इस अधिवेशन का तीसरा राष्ट्रीय में दिल्ली-एनसीआर के करीब 150 से ज्यादा युवा कारोबारियों ने शिरकत की। इस दौरान उत्तराखण्ड के समाहित और सफल बिजनेस मॉडल की जानकारी साझा की गई। एक स्मारिका का विमोचन भी किया गया।

हिमायलन रिसोर्स इनहेसमेंट सोसायटी की तरफ से आयोजित होने वाले बिजनेस उत्तरायणी के संयोजक नीरज बवाड़ी ने बताया कि पौड़ी गढ़वाल के चैलुसिंग से नेटल टी पर काम कर रहे सुनील कोठारी ने उत्तराखण्ड की जड़ी-



इस दौरान एक स्मारिका का विमोचन भी किया गया

बूटियों की अहमियत की जानकारी दी। वैद्य परंपरा के जरिए इसे आगे बढ़ाने की जरूरत पर बल दिया। देहरादून के युवा उद्यमी विकास उनियाल ने उत्तराखण्ड के मंदिरों

में अर्पित फूलों से धूप एवं अगरबत्ती बनाने के बारे में बताया। डॉ. बोनू भदौरिया ने पशु आहार की गुणवत्ता का महत्व और इससे संबंधित कामों के बारे में अपना अनुभव साझा किया।

केसी पांडे ने चीड़ के पिरुल के इस्तेमाल पर जोर दिया। सूर्यकान्त शर्मा ने असेसिएशन फॉर म्यूचुअल फंड के जरिए भारत सरकार की फाइनेंशियल लिट्रेसी एजुकेशन प्रोग्राम के बारे में जानकारी दी। इसी तरह

डॉ. अलका पांडे ने खादी ग्राम उद्योग की कई योजनाओं पर प्रकाश डाला। इस दौरान उद्यमी सीबी टप्पा, प्रफेसर धनंजय जोशी, ओएनजीसी के जीएम दुर्गा सिंह भंडारी, दिल्ली हाईकोर्ट में एडवोकेट संजय शर्मा दरमोड़ा, जीएमआर ग्रुप में अडवाइजर राजीव नैथानी समेत कई लोग उपस्थित थे।



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Don't allow new hydrocarbon projects, Vaiko tells govt.

MDMK leader Vaiko has urged the government not to permit ONGC to launch new hydrocarbon projects. Recalling the recommendations of the committee led by Professor Sultan Ahmed Ismail, part-time member, State Development Policy Council, against such projects, he said it was condemnable that ONGC sought permission for projects despite the environmental hazard they posed. He said ONGC had plans to dig wells in Thiruvadanai, Ramanathapuram, Muthukalathur, Keezhakarai, Paramakudi and Kadaladi in Ramanathapuram district at a depth of 2,000 to 3,000 feet, and had submitted an application to the State Environmental Impact Assessment Agency on October 31.

Day trading guide

19482 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
19420	19350	19500	19550	Go long only above 19500. Keep the stop-loss at 19480

₹1489 » HDFC Bank

S1	S2	R1	R2	COMMENT
1475	1460	1500	1530	Go long only above 1500. Keep the stop-loss at 1490

₹1404 » Infosys

S1	S2	R1	R2	COMMENT
1395	1380	1410	1435	Go long only above 1410. Keep the stop-loss at 1405

₹433 » ITC

S1	S2	R1	R2	COMMENT
432	430	437	440	Go short below 432. Stop-loss can be kept at 433

₹193 » ONGC

S1	S2	R1	R2	COMMENT
191	189	196	198	Wait for dips. Go long at 192 with a stop-loss at 190

₹2324 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2310	2290	2335	2350	Can go either way. Avoid trading this stock for now

₹581 » SBI

S1	S2	R1	R2	COMMENT
578	576	584	588	Go long now and at 579. Stop-loss can be kept at 577

₹3370 » TCS

S1	S2	R1	R2	COMMENT
3350	3325	3390	3410	Go long now and also at 3360. Keep the stop-loss at 3345

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.



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Okaya, IOC plan to install 2,550 EV chargers

Okaya EV Chargers plans to set up 2,550 electric vehicle chargers across India in collaboration with Indian Oil Corporation at an investment of ₹125 crore, the company said on Tuesday. About 362 such chargers have already been installed in over 20 states. The chargers comprise high-and low-voltage options, including 3.3-kw and 7.4-kw chargers, 30-kw wall-mounted combined charging system.

OMCs may make healthy margins in Q3 too

ARUNIMA BHARADWAJ
New Delhi, November 7

THE THREE STATE-OWNED major oil marketing companies — Indian Oil Corporation, Bharat Petroleum Corporation, and Hindustan Petroleum Corporation — returned to profitability in Q2FY24 after reporting losses in the corresponding period a year ago primarily on the back of improved marketing margins and growth in sales volumes.

Marketing margins of the three companies improved in Q2 owing to discounted Russian crude oil even as OMCs kept prices of auto fuels unchanged, which helped them recover losses incurred when oil prices were higher last year.

The three OMCs reported a combined consolidated net profit of ₹27,783.59 crore in the quarter ended September against a cumulative loss of ₹3,724.39 crore in the same period a year ago. However, net profit for each fell sequentially after crude prices jumped to their highest of \$97 a barrel late in September.

The OMCs' Q2 results have beaten analyst expectations. As per Nomura,

ROBUST OUTLOOK

■ IOCL, BPCL & HPCL reported a **combined consolidated net profit of ₹27,783.59 crore** in the second quarter of FY24

■ In the corresponding period of last fiscal, they **had logged a cumulative loss of ₹3,724.39 crore**

■ Analysts expect OMCs to see healthy marketing and refining margins in Q3 & Q4FY24

■ Crude prices are expected to be range-bound, according to experts



RESULTS REVIEW



marketing gains of blended margins fell to ₹4.7 per litre for fuels sold in the week ended September 24.

Analysts now see OMCs registering healthy marketing and refining margins in the third and the final quarter of FY24 compared to the corresponding levels last year, provided crude prices remain at their current levels of \$83-\$85 per barrel. Crude prices are expected to be range-

bound considering the demand and supply economics, said Prashant Vasishth, senior vice president, Corporate Ratings, Icra.

Motilal Oswal has also increased its net profit estimates for IOCL for FY24 by 13% owing to a robust performance in H1FY24. "IOCL is set to commission various projects over the next two years, which should boost growth further," it said.

In Q2, OMCs also reported a growth in their sales volume in the domestic market as well as exports. While BPCL reported the strongest market sales at 6.6% higher than the same period last year, IOCL reported the highest export volume, up by

50% on year.

Even as the OMCs recorded profits in Q2, revenue from operations and refining margins fell against analysts' expectations of a rise from steady demand growth.

The aggregate revenue from operations of the OMCs fell by 11% to ₹4.24 trillion in the July-September quarter from the same period last year. The decline can be attributed to lower prices of petroleum products, gross refining margins, and a volatile oil market globally, especially in the latter half of September.

IOCL recorded a decline of 12% in its revenue compared to last year, the largest among all three OMCs, fol-

lowed by HPCL with a decline of 10%, and BPCL with 9.1% fall.

Average gross refining margin of IOCL for the April-September period also fell to \$13.12 per barrel from \$25.49 per barrel a year ago. BPCL and HPCL reported GRMs at \$15.42 and \$10.49/bbl from \$22.30/bbl and \$12.62/bbl compared with corresponding year-ago period.

Analysts believe OMCs are unlikely to hike auto fuel prices anytime soon as the country heads towards elections next year. In an interaction with *FE*, oil minister Hardeep Singh Puri had hinted against a hike in petrol and diesel prices saying "OMCs have the capacity to absorb global crude price shocks as they have made large profits (in previous quarters) due to low prices".

"OMCs are estimated to be generating marketing margin of ₹8.2 on petrol and a marketing loss of ₹3.8 on diesel in Q3FY24 to date," Motilal Oswal said in its latest report. The brokerage also expects margins to be affected by retail fuel price cuts in the wake of upcoming elections and a rise in crude oil prices due to voluntary supply cuts by OPEC+.

TOTAL VALUE OF INDIA'S OIL IMPORTS FOR APRIL-SEPTEMBER WAS \$63.86 BILLION

Cheaper Russian oil helped Indian refiners save \$3.3 bn in H1 of FY24

SUKALP SHARMA
NEW DELHI, NOVEMBER 7

INDIAN REFINERS are estimated to have saved around \$3.3 billion in the first half of the current financial year (FY24) through their purchases of discounted Russian crude oil, shows an analysis of India's official trade data for April-September. Russia, which used to be a marginal supplier of crude to India before the war in Ukraine, was New Delhi's largest source of oil in April-September, accounting for almost 39 per cent of India's overall oil imports by volume and nearly 36 per cent by value.

India is the world's third-largest consumer of crude oil and depends on imports to meet over 85% of its requirement. Crude oil also tops the list of India's merchandise imports by value. With Western buyers cutting oil imports from Russia in the wake of its February 2022 invasion of Ukraine, Moscow started offering deep discounts on its crude. Indian refiners have been lapping up these discounted barrels, catapulting Russia to the top spot among New Delhi's oil suppliers.

The total value of India's oil imports for the first six months of the ongoing financial year was \$63.86 billion. Had Indian refiners paid for Russian oil the average per-barrel price they paid for crude from all other suppliers put together, the oil import bill



The average landed price of Russian crude for Indian refiners for the April-September period was \$71.83 per barrel. *File*

INDIA'S TOP FIVE CRUDE OIL SUPPLIERS (APRIL-SEPTEMBER)

Supplier	Oil Import Volume (mn barrels)	Oil Import Value (\$ mn)	Average Landed Price (\$/barrel)	Share by Volume Percent
Russia	317.96	22839.71	71.83	38.9
Iraq	166.33	12749.83	76.65	20.4
Saudi Arabia	117.01	10410	88.97	14.3
UAE	36.26	3207.5	88.46	4.4
USA	33.43	2960.84	88.56	4.1

Based on analysis of data from the Directorate General of Commercial Intelligence and Statistics (DGCI&S), Ministry of Commerce

would have been \$67.14 billion, shows the analysis by *The Indian Express*. The value of oil imports from Russia for the period was \$22.84 billion. In terms of volumes, India imported a total of 111.51 million tonnes, or 817.35 million barrels, of crude oil in April-September. Oil imports

from Russia for the period stood at 43.38 million tonnes, or 317.96 million barrels.

The average landed price of Russian crude for Indian refiners for the April-September period was \$71.83 per barrel, \$10.32 lower than the average landed price of non-Russian barrels, as

per the analysis. It translates into an effective discount of 12.6 per cent to the average price of oil imported from other supplying nations.

In the overall scheme of India's foreign trade, \$3.3 billion may not appear to be a significant amount, but the savings are substantial for the country's major oil importers—Indian refiners like Indian Oil Corporation, Reliance Industries, Bharat Petroleum Corporation, Hindustan petroleum Corporation, and Nayara Energy.

The government releases commodity-wise and country-wise trade data with a lag, and so far, data till September has been made available. While the price of crude oil depends on grades and their prices can vary substantially, the average landed price of crude and import volumes from the supplying countries were used for computations as the government does not release grade-wise data.

In April-September, Iraq was India's second-biggest oil supplier with a market share of 20.4 per cent by volume, followed by Saudi Arabia with a 14.3 per cent share. Prior to the war in Ukraine, Iraq was India's top supplier of crude oil, followed by Saudi Arabia. In the corresponding six months of last year, Iraq and Saudi Arabia accounted for 24.2 per cent and 17.9 per cent, respectively, of India's crude oil imports by volume. Russia was in the third spot with a share of 15.8

per cent.

Compared to the next four major suppliers of crude to India during the first half of the current financial year, the landed price of Russian oil was at discounts ranging between 6.3 per cent—in the case of Iraq—and 19.3 per cent—in the case of Saudi Arabia. The United Arab Emirates was the fourth-biggest supplier of crude to India during the period and Russian crude was 18.8 per cent cheaper than oil supplied by the former. In the fifth spot was the United States (US), and Russian oil supplies to India were at an average discount of 18.9 per cent to US crude, the computations show.

The effective discounts, while significant from the point of view of Indian refiners, are not as high as what had been initially anticipated. Relatively higher cost of freight and insurance for Russian crude as compared to oil from other suppliers is seen as the most likely reason. Most of Russian oil bought by Indian refiners is on delivered basis, which means that shipping and insurance is arranged by the seller. With Moscow facing Western sanctions over the Ukraine war, freight and insurance costs for ferrying Russian oil shot up. This suggests that while the discounts might have been deeper on the actual price of oil, the effective discount on landed price, which includes freight and insurance costs, was much lower.



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Saudi Aramco profit drops 23% in Q3 on lower oil prices

Saudi Aramco on Tuesday reported a 23 per cent fall in third quarter net profit on the back of lower oil prices and volumes sold, marginally beating analyst estimates and helping prop up its shares in early trade. Net profit fell to \$32.6 billion for the quarter ending September 30, above the \$31.8 billion expected analysts. **REUTERS**

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Govt plans cooking gas subsidy boost

95 million PMUY beneficiaries are likely to get additional relief

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As India heads into general elections next year, the Union government will likely offer additional relief to cooking gas customers by increasing subsidies under the Pradhan Mantri Ujjwala Yojana (PMUY), two people familiar with the development said.

Currently, PMUY beneficiaries receive a ₹300 per cylinder subsidy for up to 12 cylinders annually, after the latest hike in subsidy announced last month.

“Although the beneficiary base under PMUY has increased, customers under the scheme would require more relief, and further steps may be taken in coming months,” one of the people cited above said, requesting anonymity.

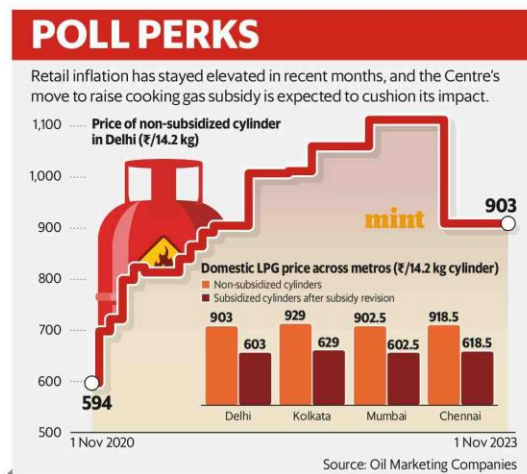
The move is being considered to ease inflationary pressures on the common man, said a second person, also declining to be named.

Retail inflation has stayed elevated in recent months. India’s consumer price inflation was above the Reserve Bank of India’s (RBI’s) tolerance band of 4-6% for several months before easing to 5.02% in September.

Queries emailed to the spokespeople for the ministries of petroleum and natural gas and finance remained unanswered.

The plan to shield PMUY beneficiaries from high energy costs comes at a time of rising international oil and gas prices amid the Israel-Hamas conflict in West Asia. In the past few months, the Centre has announced a series of measures to cool cooking gas prices.

On 4 October, the Union cabinet approved an additional ₹100 subsidy



DEARNESS RELIEF

PMUY beneficiaries get ₹300 per cylinder relief on 12 refills a yr	THE new plan comes amid rising oil & gas prices globally	PMUY beneficiaries pay ₹603 per cylinder of cooking gas now
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SARVESH KUMAR SHARMA/MINT

on cooking gas for more than 95 million PMUY beneficiaries, taking the total subsidy to ₹300 per cylinder. In September, the cabinet approved slashing LPG prices by ₹200 per cylinder for all customers in the country.

PMUY beneficiaries pay ₹603 per cylinder of cooking gas, which costs ₹903 in the national capital.

The government rolled out PMUY in 2016 to provide cleaner cooking fuel to poor households. The beneficiaries were identified via the socio-economic caste census (SECC) list or from seven other identified categories such as scheduled caste households, scheduled tribe households, most backward classes and beneficiaries of PM Awas Yojana (Gramin).

In September, the government announced a ₹1,650 crore additional outlay for providing 7.5 million additional free cooking gas connections over three years from FY24 to FY26.

Despite the recent energy price volatility, state-run fuel retailers have, to a large extent, absorbed the impact of high prices without fully passing it on to consumers. In October last year, the government announced a one-time ₹22,000 crore compensation to state-run fuel retailers to offset their losses from selling domestic cooking gas below cost.

Similarly, petrol and diesel prices have remained steady since May last

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year, even as global crude prices surged in the first half of 2022. In May, the government cut excise duty on both petrol and diesel. However, the government has been criticized for the state-controlled fuel retailers keeping retail prices unchanged despite subsequent declines in global crude prices.

On 5 November, *Mint* reported that the public may be spared fuel price hikes despite the war in West Asia stoking crude price volatility as state-run oil marketing companies (OMCs) are expected to absorb the higher costs, even as they face under-recoveries in selling fuel.

N.R Bhanumurthy, the vice chancellor of Dr BR Ambedkar School of Economics University, said: "The ease in inflation may be limited to a couple of months only as food prices have started rising. Further the conflict in [West Asia] may impact oil prices and the



The government had rolled out PMUY in 2016. MINT

impact of the El Niño phenomenon may be witnessed starting December which may further push food prices higher. So, inflationary pressure is seen in the months ahead and government may keep these factors in mind."

With five states going to polls starting Tuesday and general elections likely in April-May next year, the government has made several announcements aimed at providing relief to the common man.

Govt warns against runaway tariffs, says 50 GW of RE will be auctioned this year

M Ramesh
Chennai

Despite a slight slip-up in the auctioning of wind and solar capacities *vis-a-vis* the planned monthly schedule, there is no doubt that 50 GW of renewable energy capacity will be auctioned this year, Bhupinder Singh Bhalla, Secretary, Ministry of New and Renewable Energy, said.

In an interview to *business-line*, Bhalla said the ministry would like to see the tariffs at “low but reasonable” levels and cautioned that the ministry would be “compelled to” take a fresh look at the auctioning methods, “if the tariffs go out of bounds”.

This comment was made in response to a question on the change in the method of auctioning wind capacities — from ‘reverse bidding’ where bids and counter bids happen even after the initial bids are opened. There was a tender under the new method — SECI XIV — in which 1,200 MW was tendered and 690



Bhupinder Singh Bhalla,
Secretary, Ministry of New
and Renewable Energy

MW awarded. The price discovered was ₹3.18 a kWh against ₹2.90 in the previous tender and the highest ever tariff of ₹3.46 in the first tender. Wind industry expects prices to get stabilised at around ₹3.20-3.30 a kWh.

Asked why the government took six years to change the auctioning method, despite knowing that the ‘reverse auction’ method was not working, Bhalla observed that it is not easy to bring such changes, as questions would be raised on the propriety of it.

On the slip-up in the auc-

tioning, he said that it was because some guidelines had to be perfected but stressed that 50 GW of renewable energy capacity would definitely be auctioned, as promised — not just in the current year, but also in the next four years.

He ruled out a separate auction schedule for round-the-clock supply of renewable power.

GREEN HYDROGEN

On why the government had not mandated a green hydrogen purchase obligation yet, Bhalla said a mandate was not necessary to create demand, because refineries themselves were prepared to buy green hydrogen. He said that pretty soon the government would have green hydrogen auctions to happen, which would give enough demand visibility for investors to invest.

On the relevance of the basic customs duty on imported solar modules and cells (40 per cent for modules and 25 per cent for cells), when Chinese modules were still cheaper than India-made

ones, Bhalla hinted that “ALMM” is still there to protect the Indian industry. ALMM, or the ‘approved list of machines and manufacturers’, is a requirement to register first before selling, and is seen as a non-tariff barrier.

Thanks to the encouragement given by the government schemes (such as PLI and customs duty protection), India will achieve a solar module manufacturing capacity of 100 GW, of which 25 GW will be “fully integrated” (silicon to modules), Bhalla said. And, of this 100 GW, 48 GW will be under PLI, he added.

All this capacity would come up by April 2026, but even if one were to allow for any delays, the country would have the capacity in place certainly by March 2027, the secretary said.

Would Indian manufacturers be able to compete with the Chinese? Bhalla agreed that it might just be difficult to match the Chinese prices — China has about 1,000 GW of manufacturing capacity, giving it the benefit of scale.