



## **ONGC News 15.01.2023 Print**

Govt Caps Trading Margin On Gas Resale	Economic Times	6	Bureau
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**DEEP SEA FIELDS**

**Govt Caps Trading Margin on Gas Resale**

Asks producers to offer natural gas to city gas distributors ahead of others

**Our Bureau**

**New Delhi:** Producers will have to offer natural gas from difficult fields to city gas companies ahead of other sectors in case of tied bids in an auction, the government has said in an order, which also capped the margins traders can make on the resale of such gas.

Gas from deep-water or high-pressure, high-temperature fields can be sold at market price subject to a ceiling set by the government every six months. Oil and Natural Gas Corp and the consortium or Reliance Industries and BP operate such fields these days.

In the past year, domestic consumers and traders have been very keen to buy gas from difficult fields as the ceiling price made it far less expensive than international prices, which have spiked due to geopolitical developments. Producers received too many bids higher than the ceiling price and distributed gas in proportion to the volumes bidders had sought.

The government's order now draws the priority ladder for the sectors for gas distribution. "In any situation, which may require proportionate distribution of the gas offered under the bidding process, the contractor shall offer gas to bidders belonging to CNG (transport) or PNG (domestic) sector, fertilizer, LPG and power sector in that order. Any leftover gas shall be offered to other bidders as per the procedure in request for proposal (RFP)," the order said.

This would mean city gas companies, which supply compressed natural gas (CNG) to vehicles and piped gas to homes will enjoy priority over others.



**The govt's order now draws the priority ladder for the sectors for gas distribution**

**INVESTMENT.  
FOCUS**

**Technical Call:  
Oil India - Buy**

**Gurumurthy K**  
bl. research bureau

Investors with a long-term perspective can buy the shares of Oil India (₹223.40) at current levels. The stock has seen a consistent rise in the last quarter of 2022.

This upmove has continued well in the first two weeks of the New Year too. The stock has surged over 17 per cent in the first two weeks of this month. The moving average crossover on the monthly chart strengthens the bullish case. It indicates that the

**Oil India**



downside could be lim-

ited. Immediate support is in the ₹205-200 region. Below that, ₹189-186 is the next strong support.

The scrip can rally to ₹260-270 over the next two-three quarters. A decisive break above ₹270 will boost the bullish momentum. Such a break will open doors for the stock to target ₹345-350 over the next couple of years.

Investors can buy now and accumulate on dips at ₹208 and ₹195, if a pull-back is seen. Keep a stop-loss at ₹155. Trail the stop-loss up to ₹245 when the stock touches ₹260. Move the stop-loss further up to ₹290 when the stock touches ₹320 on the upside. Exit at ₹340.

In case the stock fails to breach ₹270 and turns down, then there could be fall to ₹200.

So, the price action around ₹270 will need a close watch.

Parv Shah  
SI, research bureau

India's refining capacity is expected to increase to 443 MMT, from the present 250 MMT, by 2030. Engineers India Ltd (EIL) will likely be a beneficiary of this expansion as it plays out this decade.

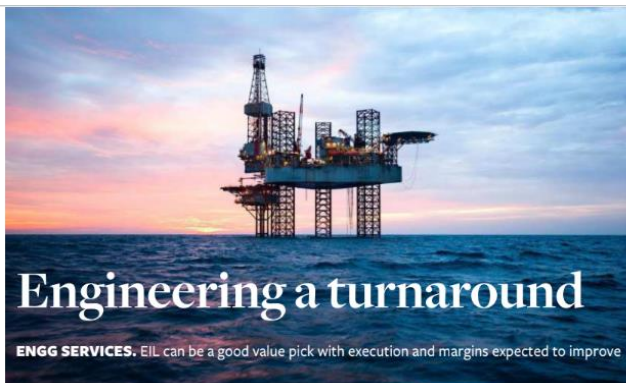
The stock has had a rough ride since the end of 2017 when it was trading at around ₹ 200. It is down around 60 per cent from those levels on account of delays in execution due to volatile crude price and sluggish capex cycle in the hydrocarbon space, which got further compounded due to Covid-19. Margins also declined over the last few years.

However, the tide may be gradually turning now. The stock has seen some interest from investors in sync with the rerating in value stocks, especially PSU stocks, over the last one year. Still trading at attractive valuations, the stock can be a value pick for investors in the current times of market volatility, given expectations for pick up in projects and improvement in margins. Company's plans to diversify into new avenues such as green hydrogen related projects and few other growth areas are also worth watching.

Investors can look to accumulate the stock of Engineers India on dips on account of its defensive characteristics — such as healthy balance sheet, attractive valuations, robust order book and strong dividend yield. The stock currently trades at a one-year forward P/E of 11.4 times.

**BUSINESS AND OUTLOOK**  
Conferred with Navratna status and controlled by the Ministry of Petroleum, Engineers India is primarily engaged in providing engineering consultancy, EPC (engineering, procurement and construction) and project management services in the oil and gas and petrochemicals space. Here, the company is present in the entire hydrocarbon value chain (upstream, midstream and downstream).

In the consultancy segment, EIL provides services such as conceptualise, design, engineer and construct projects as per client's specific requirements while projects in its turnkey segment require the company to manage end-to-end engineering and even EPC part.



## Engineering a turnaround

ENGG SERVICES: EIL can be a good value pick with execution and margins expected to improve

### Margins bottoming out, likely to improve

	FY19	FY20	FY21	FY22	H1FY23
Revenue from operations (₹ cr)	2,475.80	3,236.54	3,144.17	2,912.78	1,607.86
EBITDA (₹ cr)	375.64	451.23	349.85	344.12	91.67
EBITDA Margin (%)	15.17	14.80	11.13	11.81	5.70
Net Profit (₹ cr)	228.43	254.58	237.79	248.03	69.75
Net Profit Margin (%)	9.23	7.88	7.56	8.52	4.34

Source: Company filings

Though consultancy segment used to have a higher share historically i.e. 70-80 per cent, the company now generates 45 per cent and 55 per cent of operating revenue from consultancy and turnkey (EPC) segments respectively. In the turnkey segment, it earns revenue on a cost-plus basis and management has guided EBIT margins of 3-4 per cent in the segment.

Further, about 90 per cent of company's business is based in the domestic market while the rest comes from its consultancy assignments in countries such as Nigeria, the UAE, Oman and Mongolia.

EIL has a track record of being involved in setting up 20 out of 23 refineries and 10 (of 11) petrochemical complexes in India. Over years, the company has been preferred partner for oil and gas PSUs, such as ONGC, BPCL and HPCL. While keeping Oil and Gas at core, the com-

pany has been able to diversify its operations into sectors such as Fertiliser, Power, Mining & Metallurgy and Infrastructure.

During H1FY23, the company secured orders worth ₹ 565.5 crore (₹316.1 crore for consultancy and ₹249.4 crore for turnkey), which has been moderated compared to orders of ₹1,450 crore in H1FY22. However, it sits on an order book worth ₹ 8,431 crore, which is around three times its trailing twelve month revenue, providing revenue and growth visibility. The company expects to end FY23 with secured orders worth ₹4,000 crore. The order book comprises 55 per cent of orders in the consultancy segment and the rest in the turnkey segment.

### FINANCIALS, VALUATION

During H1 FY23, the company reported revenue of ₹ 1,608 crore, up 17 per cent from H1 FY22. The revenue growth was

### ● ACCUMULATE

**Engineers India**  
₹83.25

### WHY

- Attractive valuation
- High net cash
- Robust order book

mainly aided by 34 per cent revenue growth in its turnkey segment. However, revenues from consultancy segment have shown a de-growth of about 3 per cent owing to slow execution. EIL's EBITDA margin has contracted to around 6 per cent from 12 per cent on account of low revenue share and EBIT margin contraction from consultancy segment. However, management has guided for improvement in the EBITDA margins on account of better execution and materialisation of pending change order (amendment to contract) from consultancy segment.

Consequently, on the basis of consensus estimates, the company can end FY23 with EBITDA margin expansion to around 10 per cent.

Further, the company enjoys a strong balance sheet with high net cash status on account of be-

ing involved in an asset-light business. EIL is a free cash flow positive company and has a healthy cash balance of ₹1,240 crore i.e., about 25 per cent of its market capitalisation. This enables the company to offer dividend yield of about 4 per cent to its shareholders.

The stock of EIL trades at 11.4 times its estimated one-year forward earnings i.e., around 11 per cent lower than its historical five-year average P/E of 13.2 times. Its one-year forward EV/EBITDA stands at 8.5 times i.e., 11 per cent higher than its past 5-year average 7.6 times.

### OUTLOOK

Oil and gas segment comprises around 94 per cent of the order book as per CARE report as on September 30, 2022.

However, in the upcoming future, to reduce the cyclicality of business, while keeping oil and gas at core, management targets 15-20 per cent from sectors such as coal gasification, waste to ethanol for steel, green hydrogen, data centres and airports, the approximate timeline for which is not stated by the management.

Risk to the stock are from any slow execution and lower growth of Oil and Gas industry in the coming times.

Nalinakanthi V  
bl research bureau

Investors with a one-to-two-year investment horizon can consider accumulating, on dips, the stock of city gas distribution company Indraprastha Gas Limited. Indraprastha Gas, promoted by GAIL and Bharat Petroleum Corporation Limited, is into distribution of city gas—piped natural gas (PNG), compressed natural gas (CNG) (auto fuel and industrial gas supplies). The company, which is a dominant player in the New Capital Region, has been scaling up presence in other markets too, which will support growth in the near to medium term.

Also, the resolve of the Government to increase share of natural gas in the country's overall energy consumption, from about 7 per cent now to 15 per cent by 2030, augurs well for gas producers and distribution companies.

The stock currently trades at 17 times its trailing twelve-month earnings. Since 2016, the stock has traded at a median multiple of 28 times its trailing earnings, implying a potential 61 per cent premium to the current valuation.

Indraprastha Gas' business comprises CNG—which is basically used as auto fuel, and Piped Natural Gas (PNG) which is supplied to household and industrial units. Of this, CNG constitutes about 75 per cent of the gas sales in volume terms for the company. Of the balance, 13 per cent of the total gas volume is supplied to industrial units as piped natural gas, 6 per cent each to residential complexes (PNG) and other city gas distributors (who, in turn, sell to end-users).

We believe the company to be a good diversification bet for investors for four reasons.

First, the company is a dominant player in the Northern market, with focus on Delhi, National Capital Region—Noida and Greater Noida, Ghaziabad and is also present in other markets such as Rewari, Karnal, Kithal, Kanpur, Muzaffarnagar and Ajmer. As of September 2023, it had 725 CNG fuelling stations. On the PNG segment, the company caters to 21.7 lakh residential units and 8,200 industrial customers, as of September 2023.

The company is also expanding presence in other markets such as Gurugram (Haryana), Banda and

## More steam left as growth plays out

**OIL AND GAS.** Indraprastha Gas is a good diversification bet



Mahoba (Uttar Pradesh) and Chitrakoot (Madhya Pradesh). It is spending ₹1,200 crore in 2022-23 as capex for expansions in newer areas that have been allocated to the company and will also be commissioning 75 to 100 CNG stations in FY23.

Second, the Government, in August 2022, increased allocation of cheaper Administered pricing mechanism (APM) gas to city gas distribution (CGD), in order to keep CNG and PNG prices under check. City gas distribution companies such as Indraprastha Gas were losing out on their margins due to high cost of imported and non-APM gas on one side and inability to pass on input cost price increases to customers (PNG and CNG).

To provide relief to CGD companies, the increase in allocation to 20.74 mmscmd caters to almost 94 per cent of the total CGD requirement. This has increased from 85 per cent in Q1FY23. With this move, higher availability of subsidised gas should ease the pressure on margins for Indraprastha Gas. Also, easing spot LNG prices over the last few months will further help reduce the input costs and result in margin expansion. Spot LNG prices have more than halved to about \$26 per mmbtu compared to peak

price of over \$70, due to higher-than-expected gas inventory in Europe and expectation of modest demand.

Third, gas demand in India continues to remain strong, even as LNG prices hit the roof in early FY23. Except for the power sector, which has seen lower gas offtake due to high prices, the demand from industrial users has remained strong. CNG demand continues to grow at an impressive double-digit rate.

The removal of Covid restrictions has helped the strong growth in CNG demand, which stood at 6.01 mmscmd in 1HFY23, which is more than the 5.06 mmscmd for FY22. Commercial demand during 1HFY23 grew to 0.18 mmscmd from 0.14 mmscmd in FY22. Overall, per day sale volume in 1HFY23 has already surpassed FY22 at 739 mmscmd, compared to 639 mmscmd in FY22. The total gas volume in 1HFY23 stood at 1462 mmscmd, compared to 2551 mmscmd in FY22. We expect the strong growth in gas to continue in the near future.

Four, strong balance sheet with negligible debt of ₹99 crore as of September 2022, favourable cash conversion cycle (negative of 37 days in March 2022) adds to the attractiveness of the business

### ● ACCUMULATE Indraprastha Gas ₹416.50

#### WHY

- Geographical expansion will drive growth
- Healthy demand to continue
- Strong balance sheet

from an investment perspective. The company has historically enjoyed impressive return on capital employed in excess of 30 per cent. In FY21, despite the adverse Covid impact, Indraprastha Gas has managed to maintain ROCE of 24 per cent, which improved to 27 per cent in FY22 and is expected to go past the 30 per cent mark in FY23.

In the 1HFY23, the company reported revenue of ₹6,748 crore, which is a growth of 118 per cent compared to the same period last year. Operating profit stood at ₹1,146 crore, higher by 26 per cent year-on-year. Net profit grew by 30 per cent to ₹908 crore in April-September 2022 period, compared to the same period last year.

The lower profit growth was on account of higher LNG prices and inability to pass on the increases fully to customers. However, now, with higher APM allocation and fall in LNG prices, operating margins should improve in the near term. The stock currently trades at a reasonable 17 times its trailing twelve-month earnings, compared to its median valuation of 28 times, historically. Investors can use any correction in the stock price as an opportunity to build position in the counter.

#### RISKS

The Delhi government, which runs the largest CNG bus fleet, has announced plans to switch to EV buses over the next few years and will commence the process to add about 100 EV buses soon. The total fleet currently stands at 7,140 buses and the Government is rolling out 2000 CNG buses this year. While this may pose a risk to long-term growth prospects for CNG companies, the complete transition from CNG to EV will take longer, given the challenges such as high cost of EV technology—EV bus is almost 3 times that of a CNG bus. Thus we do not foresee any major risk in business for Indraprastha in the next 1-2 years. However, this space requires to be watched.

## Q3 petrol offtake on fire as Indians splurge on mobility

**ON THE ROAD TO PROSPERITY.** Consumption doubles in 10 years in an indication of growing affluence of masses, including consumers in rural areas

Rishi Ranjan Kala  
New Delhi

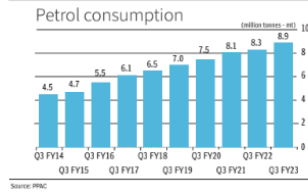
India's petrol consumption hit an all-time high during this October-December quarter this fiscal reaching almost 9 million tonnes (mt) aided by growing affluence as consumers splurged on personal vehicles, particularly two-wheelers.

According to the data from Petroleum Planning and Analysis Cell (PPAC), petrol consumption rose more than 7 per cent y-o-y and 3.5 per cent sequentially to hit 8.9 MT in the third quarter, which is also the festive season for the world's third largest energy consumer, in FY23. It is also the highest motor spirit (MS) consumption so far for the third quarter of any financial year, pointing towards growing affluence as Indians, including consumers in rural areas,



Petrol consumption, which accounted for 16 per cent of the total petroleum products consumed till December in FY23, can primarily be attributed to growth in the personal mobility segment.

**GROWING DEMAND**  
Hetal Gandhi, Director (Research) at Crisil Market Intelli-



gence and Analytics, pointed out that petrol has had the second largest consumption among petroleum products, after diesel, in FY23 y-a-d (April-December).

Over the past five years, petrol demand has witnessed a steady growth of 5 per cent between fiscals 2017-22. MS demand reached historical highs in Q3 FY23, witnessing a growth of

8 per cent during the period, she noted.

"Incremental growth can be primarily attributed to improving personal transport driving growth. A key indicator for growth in mobility is witnessed by improvement in volume of tolling receipts, between October-December 2022. The volume of tolling receipts col-

lected improved by 31 per cent y-o-y indicating a healthy growth in personal mobility," Gandhi said.

Demand for petrol is largely driven by the automobile segment, primarily two-wheelers and passenger cars, which account for around 99.5 per cent of consumption.

The Indian automobile industry registered its best-ever annual performance last calendar year with passenger vehicle sales clocking about 38 lakh units (37.93 lakh units). Its previous best was in 2018 at 33 lakh units.

Similarly, pan-India retail sales of two-wheelers stood at around 1.54 crore in calendar year 2022, a growth of 13.31 per cent over 2021 and 10.50 per cent over 2020.

**GROWTH MOMENTUM**  
Gandhi expects that post the decline in three consecutive fisc-

als, demand for two-wheelers is expected to improve by 21-23 per cent y-o-y in FY23. Demand for passenger cars is also expected to grow by 27-29 per cent y-o-y in FY23.

"Demand for petrol and diesel saw a healthy trend in FY23 y-t-d (April-December), witnessing a growth of 15 per cent and 14 per cent y-o-y, respectively. Going forward, we expect marginal moderation in demand post festive season coupled with slowdown in economic activity. This is expected to weigh down demand," she added.

However, Crisil Research expects petrol and diesel demand to improve by 9-11 per cent and 6-8 per cent y-o-y, respectively in Q4 FY23 over a healthy base of the previous year. For FY23, the agency expects petrol and diesel demand to grow by 10 per cent and 13 per cent y-o-y, respectively, pushing overall consumption to historical highs.



## Gas will be needed for long time: Qatar, UAE

*Qatar is one of the world's top producers of liquefied natural gas (LNG)*

**ABU DHABI:** The world will need natural gas for a long time and more investment is required to ensure supply security and affordable prices during the global energy transition, the energy ministers of Qatar and the United Arab Emirates said on Saturday.

Saad al-Kaabi, Qatari state minister for energy, told the Atlantic Council Global Energy Summit that a mild winter in Europe had seen prices come down, but that volatility would remain "for some time to come" given there was not

much gas coming into the market until 2025.

"The issue is what's going to happen when they (Europe) want to replenish their storages this coming year and the next year," he said.

Kaabi later told reporters that Qatar, which is working to expand its gas output, has limited volumes going to Europe that it would not divert away, "but there is a limit to what we can do".

Qatar is one of the world's top producers of liquefied natural gas (LNG). The UAE

is an OPEC oil producer that is sharpening its focus on the gas market as Europe seeks to replace Russian energy imports after supply cuts since Western sanctions were imposed on Moscow over its invasion of Ukraine, *Reuters* reported.

The Qatari minister said he believed that Russian gas would eventually return to Europe.

UAE Energy Minister Suhail al-Mazrouei, speaking on the same panel in Abu Dhabi, agreed that "for a very long time, gas will be there" and that while more renew-

able energy would be installed, more investment was needed in gas as a base load.

"The whole world needs to think of resources and how to enable companies to produce more gas to make it available and affordable," Mazrouei said.

Kaabi said it was unfair for some in the West as part of its green energy push to say African countries should not be drilling for oil and gas when it was important for their economies and the world needed more supply.

AGENCIES

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**भास्कर Analysis** जून 2022 से कच्चा तेल 57 रु./ली. से घटकर 39 रु. पर आ गया, पर पेट्रोल-डीजल नहीं घटा

# ईंधन का खेल

7 माह में कच्चा तेल 32% सस्ता, पर पेट्रोल-डीजल के दाम वहीं; 18 रु./ली. कीमतें घटाने की गुंजाइश

पेट्रोल-डीजल पर सरकारें प्रति लीटर 29 रुपए, कंपनियां 6 रु. कमा रही हैं

गुरुदत्त त्रिवारी | नई दिल्ली

पेट्रोल-डीजल की कीमतें बढ़ाने में जितनी तेजी दिखाई जाती है, कीमतें घटाने में उतनी ही सूती है। जून 2022 में कच्चा तेल 9,003 रु./बरेल यानी करीब 57 रु. ली. था, जो जनवरी 23 में 6,222 रु./बरेल यानी 39 रु./ली. पर आ गया, फिर भी 7 माह में पेट्रोल-डीजल के दाम वहीं हैं। कच्चा तेल सस्ता होने से सरकारें पेट्रोल-डीजल पर प्रति लीटर 29 रु. और तेल कंपनियां 6.41 रु. से ज्यादा कमा रही हैं।

अर्थशास्त्री अरुण कुमार कहते हैं, पेट्रोल-डीजल के मौजूदा दाम 90 डॉलर/बरेल के आधार पर तय हुए थे। फिर दाम 120 डॉलर तक गए। इसलिए कंपनियों का तर्क बालिब था कि नुकसान हो रहा है। लेकिन फिर दाम नीचे आए और कंपनियां मुनाफे में आ गईं। वे नवंबर में ही दाम घटाने की स्थिति में थीं। अब तो कच्चा तेल 75 डॉलर के आसपास है। इस आधार पर पेट्रोल 18 रु./ली. तक सस्ता कर सकते हैं। इंडिया रेटिंग के मुख्य अर्थशास्त्री देवेन्द्र पंत कहते हैं कि कच्चे तेल के दाम यूं ही गिरते रहे तो कंपनियां जल्द कीमतें कम कर सकेंगी।

**कच्चा तेल: बैरल का भाव लीटर में समझें**



• पेट्रोब्रिक्स एंड एनर्जिसिस् सेल और मल्टी कम्पोजिट एनर्जीज (एमसीएनए) के मुताबिक, 8 महीने में दुनियाभर के बाजार में कच्चे तेल के दाम करीब 31% तक घट चुके हैं। इसके बावजूद तेल कंपनियों ने अब तक पेट्रोल-डीजल सस्ता नहीं किया।

**कंपनियां: 82% ज्यादा मुनाफा कमाएंगी**

• आईसीआईसीआई सिंक्रोपेट्रोलिज की लता रिपोर्ट में कहा गया है कि 31 दिसंबर को खत्म हुई तीसरी तिमाही में सभी 12 तेल और गैस कंपनियों को 66,100 करोड़ का मुनाफा हो सकता है, जो पिछली बार से 82% ज्यादा है।  
• दिसंबर तिमाही में सभी तेल व गैस कंपनियों की शुद्ध आय चार गुना बढ़कर 31,200 करोड़ रुपए तक पहुंच सकती है। शेकर फर्म के मुताबिक, तेल मार्केटिंग कंपनियों (ओएससी) का इस मुनाफे में सबसे ज्यादा योगदान है।  
• रिफाइनरीज कंपनियों का ग्रांस रिफाइनिंग मार्जिन (जीआरएम) 10.5-12.4 डॉलर/बरेल है। लाभ बढ़ने की सबसे बड़ी वजह यही है।



• कंपनियों को उम्मीद है कि कच्चे तेल के दाम लंबे समय तक 73.5-74.1 डॉलर प्रति बैरल के आसपास ही रहेंगे यानी आगे भी मुनाफा दिख रहा है।  
• 2022-23 की दूसरी तिमाही के दौरान तेल कंपनियों को सस्ता तेल बेचने से नुकसान हुआ था। इसका असर सभी कंपनियों के तिमाही नतीजों में देखने को मिला था, पर अब वे लाभ में हैं।

**सरकारी कमाई का नया रिकॉर्ड बनने जा रहा है**

• 30 सितंबर 22 तक पेट्रोल-डीजल पर लगे टैक्स से केंद्र को 3.57 लाख करोड़ की आय हुई। 2022-23 में कमाई 8 लाख करोड़ से ऊपर जाएगी, जो 2021-22 में 7.74 लाख करोड़ थी।  
• राज्य सरकारें पेट्रोल-डीजल पर टैक्स से 2021-22 में 2.56 लाख करोड़ के मुकाबले 2022-23 में 44 हजार करोड़

(17%) ज्यादा कमाएंगी। अब तक 1.4 लाख करोड़ कमा चुकीं।  
• पेट्रोल पर सबसे ज्यादा 29.12 रु./लीटर टैक्स आंध्र प्रदेश सरकार वसूलती है। उत्तराखंड में सबसे कम 13.14 रु./लीटर ही टैक्स लगता है। डीजल पर सर्वाधिक 20.66 रु./ली. टैक्स तेलंगाना में और सबसे कम 11 रु./लीटर असम में लगता है।



## मार्च तक घटकर 5 फीसदी आ सकती है खुदरा महंगाई जनवरी-मार्च के बीच 4.7% रहने की उम्मीद

नई दिल्ली। दो महीने से लगातार कम हो रही महंगाई की दर में और गिरावट आने की उम्मीद है। भारतीय स्टेट बैंक (एसबीआई) के अनुसार इस साल पहली तिमाही में उपभोक्ता मूल्य सूचकांक पर आधारित खुदरा महंगाई दर पांच फीसदी पर आ सकती है। यह भारतीय रिजर्व बैंक (आरबीआई) की ओर से तय महंगाई की ऊपरी सीमा छह फीसदी से भी कम है।

एसबीआई की इकोरेप रिपोर्ट के अनुसार, जनवरी-मार्च के बीच महंगाई दर के 4.7 फीसदी रहने का अनुमान है। यह कमी सब्जियों की कीमतों में भारी गिरावट की वजह से भी आ रही है। इसी हफ्ते जारी सरकारी आंकड़ों के अनुसार दिसंबर में खुदरा महंगाई दर घटकर 5.72 फीसदी रही, जो नवंबर में 5.88 फीसदी थी। इससे पहले लगातार तीन तिमाही तक खुदरा महंगाई दर छह फीसदी से अधिक थी। एजेसी



### रेपो रेट बढ़ोतरी में आएगी कमी

एसबीआई के मुख्य आर्थिक सलाहकार सौम्य कांति घोष ने रिपोर्ट में बताया कि खुदरा महंगाई दर एक साल के न्यूनतम स्तर 5.72 फीसदी पर पहुंच गई है।

■ स्थितियों में बदलाव होने की वजह से रेपो रेट में आक्रामक वृद्धि इस साल के अंत से रुक सकती है। ब्याज दरें बढ़ने से अर्थव्यवस्था में मांग कम हो जाती है और इससे महंगाई पर रोक लग जाती है।

**पिछले वर्ष पांच बार बढ़ी रेपो दर :** पिछले वर्ष महंगाई को काबू करने के लिए भारतीय रिजर्व बैंक (आरबीआई) ने पांच बार रेपो दर में 2.25 फीसदी की वृद्धि कर 6.25 फीसदी कर दिया था। मई 2022 में यह चार फीसदी पर था। आरबीआई आठ फरवरी को मौद्रिक नीति की बैठक का परिणाम जारी करेगा। इसमें भी एक बार फिर से दरों के बढ़ने की आशंका है।