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## Subhash Kumar takes additional charge as ONGC CMD



ONGC Director (finance)  
Subhash Kumar took  
additional charge as chairman  
and managing director (CMD)  
on Thursday. An order for the  
same was issued by the  
Ministry of Petroleum and  
Natural Gas on March 30. He  
took charge upon the super-  
annuation of incumbent CMD  
Shashi Shanker. **BS REPORTER**

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Director (Fin) Subhash Kumar Takes Additional Charge As CMD, ONGC	Millennium post	Delhi	Bureau
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## Director (Fin) Subhash Kumar takes additional charge as CMD, ONGC

**NEW DELHI:** Director (Finance) Subhash Kumar has assumed the additional charge of the post of Chairman and Managing Director (CMD) of Oil and Natural Gas Corporation Limited (ONGC) on 1 April 2021 at New Delhi vide order dated 30 March 2021 issued by the Ministry of Petroleum & Natural Gas. Kumar assumed the said charge consequent upon the superannuation of Shashi Shanker on 31 March 2021. Kumar is an industry veteran with over 36 years of experience in diverse activities across the Exploration & Production [E&P] value chain. He joined ONGC in 1985 as a Finance and Accounts Officer and served in different capacities. After growing up along the hierarchy in ONGC, he had a long stint at ONGC Videsh, the overseas arm of ONGC. During his tenure with ONGC Videsh, Mr Kumar was associated with key acquisitions and expansion of firm's footprint. **MPOST**



Subhash Kumar ONGC's Acting CMD	TOI	Delhi	Bureau
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## Subhash Kumar ONGC's acting CMD

**New Delhi:** Subhash Kumar, director (finance) of flagship explorer Oil and Natural Gas Corporation, on Thursday, assumed additional charge of the company's CMD upon the retirement of incumbent Shashi Shanker. **TNN**

HPCL Acquires Balance 50% Stake In Chhara LNG Terminal	Business Standard	Delhi	Bureau
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### HPCL ACQUIRES BALANCE 50% STAKE IN CHHARA LNG TERMINAL

**H**industan Petroleum Corporation Limited (HPCL) has acquired the balance 50% equity stake in 'HPCL Shapoorji Energy Private Limited (HSEPL)' from M/s S P Ports Pvt Ltd on 30th March 2021. Post-acquisition, HPCL's stake in HSEPL gets enhanced to 100%, making HSEPL a wholly owned subsidiary of HPCL.

HSEPL is constructing a 5 MMTPA Liquefied Natural Gas (LNG) Terminal at Chhara, Gujarat at a project cost of about Rs 4300 crore which is likely to be completed by end of calendar year 2022. The Terminal will have all facilities for receipt of LNG through ocean going tankers, marine unloading, storage, LNG Road Tanker loading, regasification, and supply of regasified LNG to the gas grid. The project is further expandable to a capacity of 10 MMTPA in future. The acquisition is in line with overall future strategy of HPCL to diversify its product portfolio and is an important step in the direction of having a strong presence in the total Natural Gas value chain. Percentage of Natural Gas in the overall energy basket of India is expected to grow from 6% at present to 15% by 2030 which makes it one of the important growth drivers in future.

HPCL Buy Outs Partner SP Psrtner SP Ports In Chhara LNG Terminal For Rs 397 cr	Free press journal	Mumbai	Bureau
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## HPCL buy outs partner SP Ports in Chhara LNG terminal for Rs 397 cr

Hindustan Petroleum Corporation Ltd (HPCL) on Tuesday said it has bought out its partner SP Ports in the firm that was building an LNG importer terminal in Gujarat, for Rs 397 crore. HPCL and SP Ports Pvt Ltd held 50 per cent stake each in HPCL Shapoorji Energy Pvt Ltd (HSEPL), the firm that is building the 5 million tonne a year liquefied natural gas (LNG) import terminal. HPCL said it had entered into a share purchase agreement with SP Ports on March 28 for the acquisition of the private firm's 50 per cent stake in HSEPL. "It is now informed that the said transaction is completed on March 30, 2021 with the transfer to HPCL 25.70 crore number of equity shares held by S P Ports Private Limited in HSEPL for a total consideration of Rs 397.06 crore," it said. Later in a statement, HPCL said post-acquisition, the firm's stake in HSEPL has risen to 100 per cent and it has now become a wholly-owned subsidiary of the company.

Jet Fuel Price Cut By 3%, First in 2 Months	Business standard	Delhi	Bureau
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## Jet fuel price cut by 3%, first in 2 months

In the first reduction in rate in two months, jet fuel or ATF price on Thursday was cut by 3 per cent in line with softening international crude oil prices. Aviation turbine fuel (ATF) price was reduced by ₹1,887 per kilolitre, or 3 per cent, to ₹58,374.16 per kl in the national capital, according to a price notification of state-owned fuel retailers. This is the first reduction in rates after four rounds of increase since February. Rates were increased by ₹3,246.75 per kl on February 1, followed by a 3.6 per cent hike on February 16, and a steep 6.5 per cent raise on March 1. On March 16, prices were again raised by ₹860.25 per kl. On Thursday, a ₹10 per cylinder reduction in price of LPG also came into effect. The reduction followed four rounds of increase.

## Jet fuel price cut 3%, first time in 2 mths



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PTI

# Diesel sales record uptick for first time since Oct 2020

## March consumption: Petrol sees steady growth

**KARUNJIT SINGH**

NEW DELHI, APRIL 1

PETROL AND diesel sales by state-owned oil marketing companies (OMCs) rose 27.4 per cent and 28.6 per cent, respectively, last month due to low base in March 2020 which was hit by the start of Covid-19-related travel restrictions.

Sales of the two fuels had crashed in March 2020 as the government imposed travel restrictions to control the spread of Covid-19.

Petrol sales recovered to pre-Covid levels last September and have continued to grow almost each month amid an increasing preference for personal mobility.

However, diesel sales — an indicator of industrial activity — have grown for the first time since October, when sales was high due to the festive season.

Petrol sales last month was at 2,475 thousand metric tonnes (TMT), up from 1,943 TMT in March 2020.

The 6,406-TMT of diesel sales by Indian Oil Corporation Ltd, Bharat Petroleum Corporation Ltd and Hindustan Petroleum Corporation Ltd was, however, still down 4.7 per cent compared to March 2019, as per data reviewed by *The Indian Express*.

Experts said the resurgence of Covid-19 and travel restrictions to combat the spread in parts of the country could also hit recovery of diesel consumption going forward.

“Businesses may try to localise their supply chains at a state level and prefer suppliers who are nearby over suppliers who are in far-flung areas,” said Vivekanand Subbaraman, an analyst at Ambit Capital.

Meanwhile, consumption of aviation turbine fuel fell to 437 TMT last month from 457 TMT in March 2020 and that of LPG to 2,264 TMT from 2,292 TMT.

## OPEC+ policy

*New York:* Oil prices surged up 3 per cent Thursday after news that OPEC+ reached a deal to gradually ease production cuts from May. Brent crude rose \$1.94, or 3.1 per cent, to \$64.68 a barrel by 1:25 p.m. EST (1825 GMT). US oil was up \$2.10, or 3.6 per cent, at \$61.26 a barrel. **REUTERS**



## Jet fuel price reduced 3%, first since Feb

IN THE FIRST reduction in rate in two months, jet fuel or ATF price on Thursday was cut by 3% in line with softening international crude oil prices. Aviation turbine fuel (ATF) price was reduced by ₹1,887 per kilolitre, or 3%, to ₹58,374.16 per kl in the national capital, according to a price notification of state-owned fuel retailers.

# Refiners Review Saudi Oil Contracts



Indian state refiners may seek a smaller purchase deal for Saudi oil next year to pressure the kingdom into altering some of the contractual terms seen as unfavourable to the buyer, a person with knowledge of the matter said.

**Sanjeev Choudhary reports. >> 11**

# India may Cut Saudi Oil Buy Next Year to Get Favourable Deal Terms

Sanjeev.Choudhary  
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**New Delhi:** Indian state refiners may seek a smaller purchase deal for Saudi oil next year to pressure the kingdom into altering some of the contractual terms seen as unfavourable to the buyer, a person with knowledge of the matter said.

"We can reduce the quantity in term contract next year if terms are not favourable to us," the person said. Saudi Arabia is one of India's top suppliers of oil and most state and private Indian refiners have depended on it for supplies for decades.

Refiners, however, feel some of the terms of the Saudi annual de-



**Refiners believe some contractual terms are unfavourable, so need to change quickly**

als are unfavourable to India and must change quickly. "Contract should become flexible. Right now, it's seller's monopoly," said the person cited earlier. "We can't take more when prices are low. Nor can we order less when prices rise, because orders are placed so much in advance and there are certain broader monthly commitments." For instance, a buyer must offer loading plans for May by April 5.

Refiners want "price flexibility" and "certainty of supply" even during times when produc-

tion falls due to various reasons, he said. The annual contract permits Saudi to cut supplies to the buyer in the event of the Organization of the Petroleum Exporting Countries (OPEC) agreeing to artificially reduce production, the person said, calling the provision "unfavourable" to the buyer.

OPEC's output cut to boost oil prices has been at the heart of recent tensions between India and Saudi Arabia. After Saudi Arabia and allies ignored India's call to increase supply last month, Indian state refiners discussed the possibility of taking less oil in May. Purchase contracts with Saudi permit refiners to vary volumes by month, but the overall annual commitment must be honoured.

## OPEC & Allies Agree to Gradually Boost Crude Oil Output



**Frankfurt:** The OPEC oil cartel and allied countries said Thursday that they have decided to

add gradually add back some 2 million barrels per barrel per day of oil production from May to July, moving cautiously in pace with the recovery of the global economy from the COVID-19 pandemic. The group is gingerly adding back production that was slashed last year to support prices as demand sagged during the worst of the pandemic recession, which sapped demand for fuel. The group will add back 350,000 barrels per day in May, 350,000 in June, and 400,000 in July. Meanwhile Saudi Arabia will restore an additional 1 million barrels per day in cuts that it made on its own. - AP

## **KG D6 Block: RIL, BP Seek Bids for 5.5 mmscmd Gas**

**New Delhi:** Reliance Industries and BP have sought bids for 5.5 million metric standard cubic meters per day (mmscmd) of gas available for sale from their KG D6 block. The e-auction is slated for April 23 and the gas supply will start from late April or early May, as per the tender document. Bidders will have to quote a price linked to Platts JKM (Japan Korea marker), the LNG benchmark price assessment for spot physical cargoes. The lowest bid that can be placed is JKM minus \$0.3 per mmBtu. The highest acceptable bid would be JKM plus \$2.01 per mmBtu. **Our Bureau**

## Petrol and diesel sales up 27% from lockdown base

India's diesel and petrol consumption posted a growth of more than 27% this March from a year ago when the lockdown had resulted in fuel demand diminishing by 70%, reports Sanjay Dutta. However, a more realistic comparison with March 2019 shows demand for diesel, a bellwether for economic activities, still fal-

### ► Auto industry revs back onto fast track in FY21, P 17

ling short by nearly 5%.

Petrol sales showed a growth of 5% as people's preference for personal cars to get around because of Covid continued. Jet fuel sales also posted gains, trailing the March 2020 level by just a little over 4%. P 17

Activate Windows

# Fuel sales up 27% from March 2020

[Sanjay.Dutta@timesgroup.com](mailto:Sanjay.Dutta@timesgroup.com)

**New Delhi:** India's diesel and petrol consumption posted a growth of more than 27% in March from a year ago when a countrywide lockdown had washed out fuel demand by 70%.

But a more realistic comparison with March 2019 shows demand for diesel, a bellwether for economic activities, still falling short by nearly 5%. Petrol sales showed a growth of 5% as people's preference for personal vehicles to get around continued. Market data for March showed diesel sales of state-run retailers, which dominate 90% of the market, at 128% of the year-ago period and petrol sales at 127%.

Diesel consumption had posted year-on-year growth of over 7% and petrol 5% in the first fortnight of March, clearly indicating a recove-

ry in demand to the pre-pandemic level. A comparison of the full month's data with March 2019 bears this out.

Jet fuel sales also posted handsome gains, trailing the March 2020 level by just a little over 4%. Compared with March 2019, sales are still 35.6% lower. But even this can be considered a positive sign as sales were

**CLOSE TO  
2019 LEVEL**

down more than 36% from a year ago in February.

Demand for LPG edged 1.3% in March from a year ago, while showing only marginal growth over the same month of 2019. LPG demand had posted sustained growth through the lockdown period as families remained confined within their homes, leading to more cooking.

## रसाई गैस व एटीएफ के दामों में कटौती

नई दिल्ली (भाषा)।

सार्वजनिक क्षेत्र की तेल कंपनियों ने बुधवार को एलपीजी की दरों में प्रति सिलेंडर 10 रुपए की कटौती की घोषणा की। अंतरराष्ट्रीय बाजार में तेल के दाम नरम पड़ने के बाद कंपनियों ने यह कदम उठाया है। इससे पहले पिछले महीने रसाई गैस के दाम में प्रति सिलेंडर 125 रुपए की वृद्धि हुई थी।

इंडियन आयल ने एक बयान में कहा, 'सब्सिडी और बाजार मूल्य वाले 14.2 किलो एलपीजी सिलेंडर की लागत एक अप्रैल 809 रुपए पड़ेगी। फिलहाल यह 819 रुपए है।' परंपरा के अनुसार कीमत में कटौती की घोषणा उसी दिन होती है, जिस दिन से यह प्रभावी होती है। इसकी घोषणा पश्चिम बंगाल में दूसरे चरण के मतदान से ठीक एक दिन पहले की गई है। आईओसी ने कहा, 'कच्चे तेल और पेट्रोलियम उत्पादों के दाम अंतरराष्ट्रीय बाजार में नवम्बर 2020 से चढ़ रहे हैं। भारत काफी हद तक कच्चे तेल के आयात पर निर्भर है और कीमतें बाजार से जुड़ी हैं। ऐसे में अंतरराष्ट्रीय बाजार में दाम में वृद्धि होने पर घरेलू बाजार में पेट्रोलियम उत्पादों के दाम बढ़ जाते हैं।'

हालांकि यूरोप और एशिया में कोविड-19 के बढ़ते मामलों तथा टीके के अन्य प्रभाव को लेकर चिंता के कारण अंतरराष्ट्रीय बाजार में कच्चे तेल और पेट्रोलियम उत्पादों के दाम मार्च 2021 के दूसरे पखवाड़े में नरम हुए हैं।' कंपनी ने कहा, 'अतः इसके आधार पर तेल कंपनियों ने पिछले कुछ दिनों में दिल्ली बाजार में डीजल और पेट्रोल के



- सब्सिडी और बाजार मूल्य वाला सिलेंडर दस रुपए सस्ता हुआ
- एटीएफ की कीमतों में तीन फीसद की कटौती
- एलपीजी सिलेंडर 819 रुपए से घटकर 809 रुपए हुआ

विक्री मूल्य में क्रमशः 60 पैसा प्रति लीटर और 61 पैसा प्रति लीटर की कमी की है। दूसरे बाजारों में भी इस दौरान कीमतों में कमी की गई है।'

उपर अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमतों में नरमी के चलते पिछले दो महीनों में पहली बार गुरुवार को विमान ईंधन या एटीएफ के दाम में तीन प्रतिशत की कटौती की गई। सार्वजनिक क्षेत्र के खुदरा ईंधन विक्रेताओं की मूल्य अधिसूचना के मुताबिक एक्विशन टरबाइन ईंधन (एटीएफ) की कीमत 1,887 रुपए प्रति किलोलीटर या तीन प्रतिशत घटकर 58,374.16 रुपए प्रति किलोलीटर हो गई है। फरवरी के बाद से कीमतों में चार बार बढ़ोतरी के बाद यह पहली कटौती है।



# Saudi minister urges caution on oil production levels

FRANKFURT: Saudi Arabia's energy minister took a cautious view of any increase in oil production as members of the OPEC cartel met Thursday with allied non-member countries to decide production levels.

Speaking ahead of the meeting, Abulaziz bin Salman said the approach taken at the alliance's gathering last month to leave production levels largely unchanged had been correct, given the ongoing uncertainty about the course of the COVID-

19 pandemic.

Unfortunately, we have been proved right by subsequent developments," he said.

The OPEC meeting with non-members dubbed OPEC Plus has decided to meet monthly to review the production cuts of just over 7 million barrels per day imposed to restrain the decline in oil prices due to the pandemic recession, which has cut the demand for fuel.

On top of that, Saudi Arabia has been keeping 1 million bar-



rels a day off the market as part of voluntary cuts on its own.

Bin Salman said that until the evidence of recovery is undeniable, we should retain

this cautious stance ... the waves are still tall and the seas remain rough. He singled out the ongoing coronavirus restrictions on activity in Europe, which

is enduring a new wave of infections amid a slow vaccine rollout.

Oil-producing countries face conflicting pressures. Raising production before the demand is there risks sending prices lower. But lower production levels deprive state budgets of money at a difficult time.

Russia's Deputy Prime Minister Alexander Novak sounded a more optimistic tone, saying the situation has improved since the March meeting. Russia has typically pressed for higher

production levels in the face of Saudi restraint. One reason is that Russia can balance its state budget at lower oil prices than can the Saudis.

Oil prices rose 1.7 per cent ahead of the meeting to \$60.30 per barrel in trading on the New York Mercantile Exchange. Brent crude rose 1.8 per cent to \$63.89 per barrel. OPEC's production restraint and ongoing economic recovery has helped prices recover from around \$48 per barrel for NYMEX crude at the start of the year. AGENCIES