ONGC News, 07.10.2020 Print

BPCL employee unions move court to quash 'restrictive clause' in stock purchase scheme

P MANOJ
Mumbai, October 6

Four employees unions at the Mumbai refinery of Bharat Petroleum Corporation Ltd (BPCL) have jointly filed a writ petition in the Mumbai High Court seeking an order to quash the "restrictive clause" in the Employee Stock Purchase Scheme (ESPS) that excludes workers litigating against the planned privatisation of the state-run company from its ambit.

The condition is illegal, arbitrary, discriminatory and *ultra vires* the Constitution, according to the unions. They said their members are sought to be "penalised and punished for seeking to challenge the strategic disinvestment of BPCL".

BPCL employees have been protesting against the planned privatisation of the PSU. This file photo shows a demonstration held lat month in Bhubaneswar

Disinvestment plan

"The case is directly linked to the strategic disinvestment of BPCL, which is the subject matter of challenge in two writ petitions (filed earlier by the unions). It is a fit case where the court is required to set aside the said condition in the ESPS and also undertake strict judicial scrutiny of the entire decision making process relating to the strategic disinvestment in BPCL and pass necessary orders as the court may deem fit in public interest," the petition said.

BusinessLine reviewed the petition filed by the unions on Monday.

The extension of deadline for submitting expression of interest for BPCL sale to November 16 "appears to be granted to ensure that before it is received the petitioner unions are forced to abandon the plea raised by them in the writ petitions by way of such pressure tactics and high handed action and coercive action taken by the BPCL management with full knowledge and approval of the Government of India (Respondent No 1) and to ensure that when the expression of interest are received on that date, there is no challenge to the entire process of strategic disinvestment," the petition said.

'Presssure tactics'

The restrictive condition in the ESPS is a "direct and open pressure tactics adopted by the BPCL with the full knowledge and consent of Respondent No 1 to pressurise the petitioner unions to withdraw the two writ petitions challenging the strategic disinvestment of BPCL", it added.

By 2030, India to pip China as world's largest LPG residential market

PRESS TRUST OF INDIA
New Delhi, October 6

INDIA IS EXPECTED to overtake China as the world's largest cooking gas LPG residential sector market by 2030, Wood Mackenzie said on Tuesday.

"Liquefied petroleum gas (LPG) demand in the residential sector will continue to see sustainable growth at a cumulative annual growth rate (CAGR) of 3.3%, reaching 34 million tonne (MT) in 2030 as households' dependence on solid biomass diminishes in the long run supported by rising average household incomes and urban population," it said in a report.

Driven by environmental and health concerns, the government has also been implementing schemes to help lower-income families cope with the cost of switching from dirtier biomass to LPG.

The Direct Benefit Transfer of LPG (DBTL) gives out subsidies to the vulnerable population, while the Pradhan Mantri Ujjwala Yojana (PMUY) provides families living below the poverty line access to free LPG stoves.

The govt has been implementing schemes to help lower-income families cope with the cost of switching from dirtier biomass to LPG

Wood Mackenzie research analyst Qiaoling Chen said: "Although nationwide LPG coverage has reached 98%, up 42% from 2014, usage is still low. Average annual cylinder refills have not kept up with the pace of new connections, with average consumption remaining below the benchmark of 12 cylinders."

Even with subsidy and the initial cost of set-up covered by the government, LPG is more expensive than biomass. Still, the government of India is committed to roll out plans to further address affordability and infrastructure challenges in the LPG sector.

Consumers should be able to buy any type of fuel from retail outlets: Pradhan

OUR BUREAU

New Delhi, October 6

Consumers in future should have the opportunity to buy any fuel from any retail outlet, according to Minister for Petroleum and Natural Gas Dharmendra Pradhan.

"All city gas distribution (CGD) agencies should grow into comprehensive energy retailers," he said. Pradhan was speaking at a ceremony to dedicate 42 compressed natural gas (CNG) stations and three City Gate Stations of Torrent Gas to the service of the community.

Torrent network

Currently, Torrent Gas has the authorisation to lay city gas distribution (CGD) network in 32 districts across seven States and one Union Territory.

These 42 CNG stations are located across various States, including 14 in Uttar Pradesh, eight in Maharashtra, six in Gujarat, four in Punjab and five each in Telangana and Rajasthan. The City Gate Stations include one each in Uttar Pradesh, Maharashtra and Punjab.

Minister for Petroleum and Natural Gas Dharmendra Pradhan

"Also, welcome Torrent's announcement of further investments of ₹8,000 crore in the expansion of city gas distribution networks in India and its keenness to invest in futuristic mobility solutions, like compressed bio gas, liquified natural gas (LNG) and energy retailing," Pradhan added.

Commenting on the future of energy retailing, Pradhan said that consumers should be able to buy any type of fuel from retail outlets — be it petrol, diesel, CNG, LNG or electric charging. He also said that the Centre wants to supply fuel through mobile dispensers so that consumers can get fuel at their doorsteps, as per their convenience.

Pradhan added that a strategy is being worked upon to expand battery swapping facilities also.

An official statement said that investment of about $60 billion — that's over ₹4-lakh crore — is being made in gas infrastructure, which includes laying of pipelines, terminals, gas fields.

"The number of CNG stations has increased to more than double in the country — from 938 CNG station in year 2014 to around 2,300 CNG stations in 2020. Together with the existing CNG stations and the ones expected under the ninth and 10th CGD bid rounds, India is looking at a robust infrastructure of about 10,000 CNG stations in the coming years," the statement added.

Ethanol procurement: Price may be hiked by ₹2.5-3/litre

The Centre is set to increase the procurement price of all three categories of ethanol produced from different sources by ₹2.50-3 per litre for the 2020-21 season. This move is aimed at encouraging more mills to divert sugarcane towards producing ethanol rather than sugar. Ethanol is currently allowed to produce from C-heavy molasses, B-heavy molasses, and sugarcane juice or syrup or direct sugar. It is also allowed to be made from broken unused grains. The price hike recommendation is for ethanol derived from sugarcane. According to sources, a Cabinet Committee on Economic Affairs is expected to decide on the same soon. The ethanol procurement season by oil marketing companies starts from December 1. **BS REPORTER**

India to surpass China as largest LPG importer by 2030

India is expected to overtake China as the world's largest cooking gas LPG residential sector market by 2030, Wood Mackenzie said on Tuesday. "Liquefied petroleum gas (LPG) demand in the residential sector will continue to see sustainable growth at a cumulative annual growth rate of 3.3 per cent, reaching 34 MT in 2030 as households' dependence on solid biomass diminishes in the long run supported by rising average household incomes and urban population," it said in a report. **PTI**

The Financial Express

IOC regional office lights up with rooftop solar plant

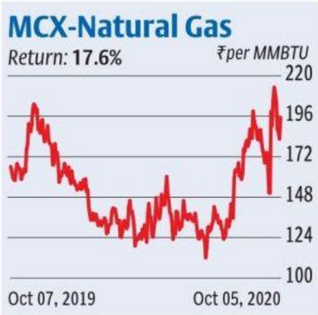
Oct 7, 2020 | Delhi | Pg No.: 2 | | Sq Cm:18 | AVE: 57770 | PR Value: 288849

IOC regional office lights up with rooftop solar plant

STATE-OWNED INDIAN OIL Corporation (IOC) on Tuesday said its northern regional office in the national capital has commissioned a 50-kilowatt (KW) rooftop solar power plant to electrify the building.

COMMODITY CALL

MCX-Natural gas: Go long above ₹200



AKHIL NALLAMUTHU
BL Research Bureau

The October futures contract of natural gas in the Multi Commodity Exchange (MCX), which has been falling since the past one month, registered a fresh four-month low of ₹179.1 last week. Since ₹180 is a considerable support, the price bounced off that level and is currently hovering around ₹196.

The contract has been witnessing higher volatility for the past couple of weeks, as indicated by increasing daily average true range.

The contract faces a substantial resistance at ₹200, where the 21-day moving average and the 50 per cent retracement level of the downtrend coincide. Notably, the relative strength index and the moving average convergence-divergence indicators in the daily chart lies in their respective bearish territories.

So, even though the contract shows signs of recovery, the price should decisively break out of ₹200 to establish a sustainable rally. A breakout of ₹200 can take the contract to ₹210 and then possibly to ₹220.

Considering the above factors, traders can buy the contract with stop-loss at ₹185 if the price breaks out of ₹200.

Note: The recommendations are based on technical analysis. There is a risk of loss in trading

Oil CEOs club gains a rare new member: A woman

Premier Oil, Chrysaor's reverse merger will double the no. of women holding the top job at London-listed oil firms to 2

LAURA HURST

London, 6 October

Premier Oil and Chrysaor Holdings' reverse merger will double the number of women holding the top job at London-listed oil and gas companies. To two.

Linda Cook, an America-born executive who was once in line to head Royal Dutch Shell, will become chief executive officer (CEO) of the combined group, which will be the largest UK North Sea oil and gas producer. She joins Katherine Roe, the CEO of Tanzania-focused Wentworth Resources, as the only two women to lead London-listed exploration and production companies.

Cook is currently on Chrysaor's board and heads its private equity backer Harbour Energy While there are some notable examples of women leading oil companies further afield, such as Occidental Petroleum's Vicki Hollub, they remain a rarity. Women make up only 15 per cent of the oil and gas workforce, according to research from consultant McKinsey last year. Although an overwhelming proportion of men isn't unique to the energy industry, the sector was second-to-last in female executives at the C-suite level, according to the report.

Chrysaor's current CEO, Phil Kirk, will become president of the new company and CEO for Europe, while Premier's chief Tony Durant will step down at the end of the year. Chrysaor, a North Sea-focused business founded in 2007, made a big splash in the region in 2017 when it paid $3 billion for a package of assets from Royal Dutch Shell. The company, backed by private equity firm Harbour Energy Ltd., has since become the No. 1 oil and gas producer in Britain, having bought assets from Spirit Energy in 2018, as well as ConocoPhillips's UK division.

BLOOMBERG

After merger of Premier Oil & Chrysaor, Linda Cook will become the CEO of the combined entity

PREMIER OIL

Price in GB pence

Price in GB pence

Rolls-Royce to deliver 29 Mw gas power plant to Dhamra LNG

Engineering firm Rolls-Royce on Tuesday said it has received an order from Dhamra LNG Terminal Pvt Ltd to deliver a 29 Mw gas power plant for its LNG regasification terminal in India. Dhamra LNG Terminal is a joint venture between Indian multinational conglomerate Adani Group and French energy major Total S A, located in Odisha. **PTI**

Business Standard
Torrent to inject Rs 8,000 cr into CGD biz in next 5 yrs
Oct 7, 2020 | Delhi | Pg No.: 6 | | Sq Cm:142 | AVE: 352476 | PR Value: 1762378

Torrent to inject ₹8,000 cr into CGD biz in next 5 yrs

SHINE JACOB
New Delhi, 6 October

Torrent Gas, the gas distribution arm of the Torrent Group, is planning to invest around ₹8,000 crore in the city gas distribution (CGD) sector in the next five years, a company executive said on Tuesday.

The company got 16 geographical areas (GAs), covering 32 districts with a population of over 90 million, in the ninth and 10th rounds of CGD bidding.

"Our plan is to invest around ₹8,000 crore in creating city gas infrastructure in the GAs allotted to us. Of this, ₹150 crore has been invested," said Jinal Mehta, director, Torrent Gas. The firm said it is in the process of entering the liquefied natural gas (LNG) retail business.

The company, which runs 100 compressed natural gas (CNG) stations, will now expand it to 200 stations by March 2021 and 500 stations by March 2023.

Torrent's GAs are spread across Uttar Pradesh, Gujarat, Maharashtra, Punjab, Rajasthan and Telangana. Dedicating 42 of Torrent's CNG stations to the country, petroleum minister Dharmendra Pradhan asked CGD players in India to come up with home-delivery of CNG.

"Public sector companies are already working on home-delivery of diesel. Similarly, petrol and CNG should also be delivered to homes. There should be digital booking and digital payments like we do for pizzas," Pradhan said.

Pradhan added that the entry of players like Adani and Torrent has created a competitive environment in the CGD segment. "The sector is going to see an investment of around $60 billion (around ₹4 trillion) in creating infrastructure for CGD players in the next five to eight years," the minister said. He also urged all CGD companies to consume compressed biogas as a step towards clean energy.

With completion of the 10th bidding round, CGD will be available in 228 GAs, comprising 402 districts spread across 27 states and union territories. It will cover about 70 per cent of India's population and 53 per cent of its geographical area.

According to the commitment made by various entities in the 50 GAs approved in the 10th CGD bidding round, 20.29 million domestic PNG (piped natural gas) connections and 3,578 CNG stations would be installed for the transport sector.

Business Standard
Yet another oil bonanza for Modi
Oct 7, 2020 | Delhi | Pg No.: 11 | | Sq Cm:521 | AVE: 1290420 | PR Value: 6452099

ILLUSTRATION: BINAY SINHA

Yet another oil bonanza for Modi

A 32 per cent jump in oil revenues offers some relief to strained govt finances

In post-pandemic India, many things in the economy have gone wrong. But is there anything that has gone right with respect to any of the government's initiatives in recent months? Well, the oil sector is one area where the government took the right steps and in good time. Not surprisingly, the results are beginning to show.

On March 14, the Union government had announced a steep hike in the excise duty, special additional excise duty and cess on petrol and diesel, which was expected to fetch an annual additional revenue of ₹39,000 crore or about 15 per cent more than what was originally budgeted as receipts from the oil sector for 2020-21. There was no impact on the retail selling price of the petroleum products as the impact of the additional levies was neutralised by a fall in international crude oil prices.

RAISINA HILL

A K BHATTACHARYA

The March 2020 decision on increasing the petroleum levies was taken when there was no lockdown and the actual impact of Covid-19 on the economy was still not fully evident. It was a decision in response to the need for taking some safeguard actions to shore up revenues and take advantage of the falling international crude oil prices.

By May 2020, the Covid-19 situation had become worse. The whole country was under a lockdown from end-March to end-June, as a result of which the April-June 2020 figure for gross domestic product (GDP) showed a contraction of about 24 per cent. The lockdown began to be eased from July, but even before that the government realised that it was in the soup as far as its revenue and economic growth prospects were concerned.

With international crude oil prices falling further, the government on May 5 effected a steeper hike in excise duty, special additional excise duty and cess on petrol and diesel. This time, too, there was no impact on retail prices. Yet, the move was expected to garner for the Centre an additional annual revenue of ₹1.6 trillion. But since the increase took effect from May, the additional revenue during the remaining months of 2020-21 was expected to be less at about ₹1.46 trillion. Add the impact of the earlier increase in March in the levies on petroleum products, the total additional annual revenue from this sector was expected to be higher by ₹1.85 trillion.

But this estimate ignored the impact of the sharp drop in consumption of petroleum products in the wake of the lockdown and economic slowdown. According to some analysts, the actual additional revenue from the oil sector, after considering the fall in consumption during the year, could be ₹1.4 trillion. This would have meant that total indirect tax collections from the oil sector could well be over ₹4 trillion, instead of the budgeted ₹2.67 trillion.

How have the Centre's oil revenues fared in the last few months? Excise collections from petroleum products in the April-August 2020 period have risen to ₹1 trillion, an increase of 32 per cent over the same period of 2019. This is a healthy rise, thanks to the two rounds of increases in excise, special additional excise and cess on petrol and diesel. But what is equally important to note here is that this increase has taken place in a period when the consumption of petrol dropped by 25 per cent and that of diesel by 28 per cent in the April-August period of 2020.

The consumption figures for September show that petrol has seen a rise of 2 per cent, for the first time in this current financial year, while diesel continues to report a deficit of 7 per cent, compared to the same month of 2019. If this trend of a gradual improvement in consumption continues, there is no reason to doubt that the Centre's excise revenue collections in the current year could reach ₹4 trillion, the level that analysts have estimated.

In a year, when tax revenues of the Centre under all other heads are expected to witness a huge shortfall, compared to the Budget estimates, the rise in excise collections would be a relief. Consider the following to understand the impact of the oil bonanza on government finances. The Centre's gross tax revenues (excluding excise from oil) in April-August 2020 had declined by over 31 per cent to ₹4 trillion. But after adding the oil excise collections, the gross tax revenues in the same period fell by 24 per cent at ₹5 trillion. And this revenue cushion from the oil sector was available because of those decisions taken in March and May to hike the levies. Of course, falling international crude oil prices helped the government, but that this opportunity was not allowed to go waste is something that shows how the Centre has been alert in taking a quick decision.

Not just the Centre, many state governments also have taken similar steps to take advantage of the falling oil prices. Many of them increased the value-added tax (VAT) on the sale of petrol and diesel. However, not all states appear to have used the opportunity as well as they could have. State VAT or sales tax collections from petroleum products in the first quarter of 2020-21 for Kerala, West Bengal, Telangana and Delhi have been relatively low, at just 6-9 per cent of their full year's revenue in 2019-20. But for most other states, the oil revenue in this period has been well over 15 per cent of the full year's collections last year. This was healthy growth. And even the Centre's excise collections from oil in the first quarter of 2020-21 was just about 15 per cent of the total oil duties collected in 2019-20.

The oil sector has been quite lucky for the Modi government. It has often provided an opportunity to the government to mend its finances. International crude oil prices (Indian basket) fell by 20 per cent in 2014-15 and by another 45 per cent in 2015-16. Oil taxes were raised then and the revenue from the sector largely contributed to the reduction in the government's fiscal deficit. Much of that gain was lost in the last two years of the Modi government's first term, as oil prices began rising again — by 19 per cent in 2017-18 and by 24 per cent in 2018-19.

But oil prices fell again in 2019-20 by 13 per cent. And in the April-August period of 2020, prices have fallen by 41 per cent. If crude oil prices remain at this level for the next few months, the revenue shock for the government could be less severe, thanks to the increase in oil levies imposed in March and May.

The Indian Express
CNG stations inaugurated
Oct 7, 2020 | Delhi | Pg No.: 15 | | Sq Cm:37 | AVE: 289086 | PR Value: 1445429

CNG stations inaugurated

via Twitter: @dpradhanbjp

New Delhi: Torrent Power said Tuesday it would invest Rs 8,000 crore to expand city gas distribution operations over the next five years and aimed to set up 500 CNG dispensing stations by March 2023. Petroleum and Natural Gas Minister Dharmendra Pradhan inaugurated 42 Torrent Gas CNG stations and three city gate stations spread across Uttar Pradesh, Maharashtra, Gujarat, Punjab, Telangana and Rajasthan via videolink. **ENS**

The Hindu
Torrent Gas to invest Rs 8,000 cr. in distribution
Oct 7, 2020 | Delhi | Pg No.: 14 | | Sq Cm:104 | AVE: 388678 | PR Value: 1943391

Torrent Gas to invest ₹8,000 cr. in distribution

Eyes 500 CNG pumps by March 2023

PRESS TRUST OF INDIA
NEW DELHI

Torrent Gas Ltd. on Tuesday said it will invest ₹8,000 crore over the next five years in expanding its city gas operations with a target to set up 500 CNG dispensing pumps by March 2023.

Torrent Gas, the city gas distribution (CGD) arm of Gujarat-based $3-billion Torrent Group, holds a city gas licence for selling compressed natural gas (CNG) to vehicles and piped cooking gas (PNG) to industries and households kitchens in 32 districts across seven States.

Within 18 months of its operations, Torrent Gas has set up 100 CNG pumps, its director Jinal Mehta said at a virtual event organised to announce the commissioning of 42 CNG stations.

"Torrent Gas intends to make a total investment of ₹8,000 crore ($1.1 billion) over the next five years towards the creation of CGD infrastructure in the country, of which ₹1,050 crore has already been invested," Mr. Mehta said.

Despite the constraints presented by the COVID-19 pandemic, Torrent Gas has been able to set up 100 CNG stations within a relatively short span of time.

"We are now working towards our near-term goal of setting up 200 CNG stations by March 2021 and medium-term goal of setting up 500 CNG stations by March 2023, apart from making PNG widely available to industries and residences."

ICG Offshore Patrol Vessel 'Vigraha' launched to enhance coastal security

OUR CORRESPONDENT

CHENNAI: The seventh offshore patrol vessel of the Indian Coast Guard (ICG), 'Vigraha' was formally unveiled at Kattupalli here on Tuesday.

The vessel built by Larsen and Toubro, is the last in the series of seven OPVs contracted to the company by the Ministry of Defence in 2015.

It was for the first time a private sector shipyard has undertaken the design and construction of offshore patrol vessel class of ships.

The OPV is 98 metre long, 15 metre wide, has 3.6 m draught, 2140T displacement and a range of 5,000 nautical miles. It can attain a sustained speed of upto 26 knots.

The vessel is expected to be inducted into the Coast Guard after completion of extensive trials and testing for the equipment and machinery.

Finance Ministry Secretary (expenditure) TV Somanathan, Coast Guard Director General K Natarajan and senior company officials took part in the launch at the Kattupalli port near here.

Offshore Patrol Vessels are long range surface ships, capable of operation in maritime zones of the country including island territories with helicopter operation capabilities.

Some of the roles undertaken by the OPVs include coastal and offshore patrol, policing maritime zones of the country, surveillance, anti-smuggling and anti-piracy operations. "Ahead of scheduled launch of ICGS Vigraha in these challenging times will pave the way for her early deployment by the Coast Guard, which has assumed greater significance in current geopolitical situation", Larsen and Toubro, CEO, S N Subrahmanyan said.

Larsen and Toubro has already designed and built ICGS 'Vikram', ICGS 'Vijaya' ICGS 'Veera', ICGS 'Varaha', ICGS 'Varad', ICGS 'Vajra'.

Larsen and Toubro, senior executive vice president (defence and smart technologies) Jayant Patil said, "L&T has accomplished this launch through innovative ways to overcome unprecedented challenges posed by COVID-19 over the last six months".

Larsen and Toubro is uniquely positioned to play a leading role in augmentation and modernisation of Indian Navy and Coast Guard fleets and consistently deliver 'Make in India' in defence, he said.

Millenniumpost
India to overtake China as world's largest LPG residential market by 2030
Oct 7, 2020 | Delhi | Pg No.: 9 | | Sq Cm:221 | AVE: 1987559 | PR Value: 9937795

India to overtake China as world's largest LPG residential market by 2030

NEW DELHI: India is expected to overtake China as the world's largest cooking gas LPG residential sector market by 2030, Wood Mackenzie said on Tuesday.

"Liquefied petroleum gas (LPG) demand in the residential sector will continue to see sustainable growth at a cumulative annual growth rate (CAGR) of 3.3 per cent, reaching 34 million tonnes (MT) in 2030 as households' dependence on solid biomass diminishes in the long run supported by rising average household incomes and urban population," it said in a report.

Driven by environmental and health concerns, the government has also been implementing schemes to help lower-income families cope with the cost of switching from dirtier biomass to LPG. The Direct Benefit Transfer of LPG gives out subsidies to the vulnerable population, while the Pradhan Mantri Ujjwala Yojana provides families living below the poverty line access to free LPG stoves.

Wood Mackenzie research analyst Qiaoling Chen said: "Although nationwide LPG coverage has reached 98 per cent, up 42 per cent from 2014, usage is still low. Average annual cylinder refills have not kept up with the pace of new connections, with average consumption remaining below the benchmark of 12 cylinders."

Even with subsidy and the initial cost of set-up covered by the government, LPG is more expensive than biomass. Still, the Indian government is committed to roll out plans to further address affordability and infrastructure challenges in the LPG sector. These include smaller-size LPG cylinders which reduce upfront cash payment required for each refill, more LPG distributors as well as the 'Give it Up' campaign where households can voluntarily give up their LPG subsidies from the DBTL scheme to benefit lower-income families.

Chen said: "Assuming the government continues to subsidise residential LPG throughout the decade, total subsidy for LPG could reach USD 5.7 billion annually by 2030. By then, it will overtake China as the world's largest LPG demand centre for the residential sector."

However, the lack of infrastructure continues to restrain piped natural gas (PNG) penetration in areas outside of top tier cities and retail PNG prices continue to be at a premium to subsidised LPG prices, making PNG a less attractive alternative to LPG before 2030, Wood Mackenzie said.

Wood Mackenzie senior analyst Vidur Singhal said: "Between 2020 and 2030, PNG demand will primarily be from urban households in tier I and tier II cities awarded under CGD bidding rounds. City gas companies will increase PNG connections and its related infrastructure, which typically takes five to eight years to construct and commercialise fully."

"In addition, growing LPG demand in the residential sector requires more subsidies, which will increasingly become a huge burden for the government," Singhal said adding it is likely that subsidies will taper off over time, as growing income allows more households to pay the unsubsidised price. The combination of ready PNG infrastructure and less policy support for LPG help to support PNG demand growth post-2030.

"We expect PNG demand in India's residential sector to grow at a CAGR of 12.7 per cent, reaching 2.5 billion cubic metres (bcm) by 2030 from 0.8 bcm currently," Singhal said.

By 2030 end, India's LPG demand in the residential sector will account for 82 per cent of the country's total LPG demand while natural gas demand in the same sector will only account for 3 per cent of total natural gas demand in India, Wood Mackenzie added. PTI

The Pioneer
India to overtake China as world's largest LPG residential market by 2030
Oct 7, 2020 | Delhi | Pg No.: 9 | | Sq Cm:184 | AVE: 1747617 | PR Value: 8738083

India to overtake China as world's largest LPG residential market by 2030

PTI ■ NEW DELHI

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Even with subsidy and the initial cost of set-up covered by the government, LPG is more expensive than biomass. Still, the Indian government is committed to roll out plans to further address affordability and infrastructure challenges in the LPG sector.

L&T Launches final offshore patrol vessel for Indian Coast Guard

New Delhi: Larsen and Toubro (L&T) on Tuesday said it has launched the seventh and final offshore vessel for the Indian Coast Guard at its defence shipyard at Kattupalli.

The vessel is the last in the series of seven offshore patrol vessels (OPVs) contracted to L&T by the defence ministry in March 2015. OPVs are long-range surface ships, capable of operation in maritime zones of India, including island territories with helicopter operation capabilities. ***PTI***

Pradhan dedicates 42 CNG stations to nation

NEW DELHI: The Union Minster for Petroleum & Natural Gas and Steel, Dharmendra Pradhan on Tuesday through a Video Conference from Delhi, dedicated 42 CNG stations and 3 City Gate Stations (CGS) of Torrent Gas to the service of the nation. The CNG stations are located across various states, including 14 in Uttar Pradesh, 8 in Maharashtra, 6 in Gujarat, 4 in Punjab and 5 each in Telangana and Rajasthan. The City Gate Stations include one each in Uttar Pradesh, Maharashtra and Punjab.

With the completion of these 42 CNG stations, Torrent Gas has achieved a major milestone of commissioning 100 CNG stations, within a short span of time. Torrent Gas, which has the authorisation to lay City Gas Distribution (CGD) network in 32 Districts across 7 States and 1 UT, is one of the fastest growing CGD entities amongst its peers, and is growing both organically and inorganically. Very soon Torrent Gas will make CNG and PNG available in Chennai, the only metro city where CNG and PNG are not available. Pradhan took this opportunity to call on CGD companies to become comprehensive energy retailers and digitise their services as well as payment systems so that energy can be delivered at citizen's door steps in the coming days. He also emphasised how digitisation in energy sector can create employment, reduce import dependency and make way for 'Atmanirbhar Bharat'. MPOST

IN 5 YEARS

Torrent to invest ₹8kcr in CNG

ENS ECONOMIC BUREAU @New Delhi

ENERGY major Torrent Gas will invest ₹8,000 crore over the next five years to set up 500 CNG dispensing pumps by March 2023, the Gujarat based company said on Tuesday.

"Torrent Gas intends to make a total investment of ₹8,000 crore (USD 1.1 billion) over the next 5 years towards the creation of city gas distribution (CGD) infrastructure in the country, of which ₹1,050 crore has already been invested," Torrent Gas director Jinal Mehta said at a virtual event organised to announce the commissioning of 42 CNG stations.

Torrent, which holds a city gas licence for selling CNG to vehicles and piped cooking gas to industries and households kitchens in 32 districts across seven states, has has set up 100 CNG pumps within 18 months of its operation.

Speaking at the same event, Minister of Petroleum & Natural Gas Dharmendra Pradhan said, "The government intends to increase the number of CNG stations in the country from approximately 3,000 currently to 10,000 within the next 4 to 5 years. The CGD industry has a key role to play in creating the next generation gas infrastructure."

He added that the Centre want consumers to have the freedom to buy any type of fuel from the retail outlet.