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Fire on IOC charter vessel doused, major disaster averted

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"This is a story of great coordination and superb multi-disciplinary efforts. Indian Coast Guard and Indian Navy alongside Sri Lankan Navy have successfully put out the fire," said Shrikant Madhav Vaidya, Chairman of Indian Oil Corp (IOC).

PTI

Oil drops on high inventories, weak US stock markets

REUTERS

London, 11 September

Oil prices fell further on Friday and were on track for a second weekly drop after the US stock markets tumbled and US stockpiles rose unexpectedly.

Brent fell 28 cents, or 0.7 per cent, at \$30.78 a barrel by 12:10 GMT, and US crude was down 17 cents, or 0.5 per cent, to \$37.13 a barrel.

Both benchmarks were 6 per cent down for the week.

"Financial markets are continuing to set the tone, including on the oil market. The renewed slide on US stock markets dragged oil prices down with it," Commerzbank analyst Eugen Weinberg said.

The three main US stock indexes were headed for a second-straight weekly decline as recent economic indicators suggest a long and difficult recovery from the pandemic.

"Stock markets dived, oil followed, and Brent lost 15 per cent of its value in five



trading sessions as money managers liquidated," oil broker PVM's Tamas Varga said. Also dampening the market mood, the US Senate killed a Republican bill that would have provided around \$300 billion in new coronavirus aid.

Fears about an oversupply also added to the general feeling of uncertainty, Weinberg said.

In the United States, stockpiles rose last week, against expectations, as refineries slowly returned to operations after production sites were shut down due to storms in the Gulf of Mexico and the wider region.

Oli and Prachanda reach power-sharing deal

PRESS TRUST OF INDIA

Kathmandu, 11 September

Nepal's ruling Communist Party on Friday resolved the protracted differences between Prime Minister K P Sharma Oli and his opponent Pushpa Kamal Dahal "Prachanda" by agreeing to a power-sharing

deal, ending the months-long dispute in the party, according to a senior party official.

The 13-member powerful Standing Committee meeting held at the Prime Minister's official residence in Baluwater also decided to resolve the border issue between Nepal and India through political and dip-

lomatic means, Communist Party of Nepal (CPN) spokesperson Narayan Kaji Shrestha said. During the meeting, the work division between Oli and Prachanda was settled. Prachanda will serve as executive chairman of the party with full power and handle the party's affairs, while Oli will focus

on the government affairs, the official said.

"The party will be run on the basis of its established guidelines. However, the government is required to hold consultation with the party while deciding on issues of national importance," said Shrestha.

The Economic Times

OMCs Set to Reap the Gains of Higher Marketing Margins

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A 50paise/litre increase may add 12% to EBIDTA; stocks trading at compelling valuations after recent corrections

OMCs Set to Reap the Gains of Higher Marketing Margins

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Mumbai: The recent increase in marketing margins on auto fuels augurs well for the earnings trajectory of downstream state-owned oil marketing companies (OMCs) such as BPCL, HPCL and Indian Oil.

After recent corrections, these three OMCs are trading at compelling valuations and the increase in margins will more than offset sustained weakness in underlying refining margins and inherent volatility in global crude prices, said analysts.

Margin Play

	BPCL	HPCL	IOCL
LTP (₹)	428.40	199.15	83.10
6 Months Return (%)	6.02	-5.64	-14.24
PE FY21 Estimated	10.33	4.88	5.32
Marketing margin on auto fuels (₹/liter)	3.80	3.80	3.80
Current EBITDA estimates (₹bn)	125.00	104.20	236.90
Marketing margin higher by ₹0.5/liter	140.60	118.20	264.00
% Change	12.00	13.00	11.00

Source: Bloomberg / Kotak Institutional Equities

For instance, a 50 paise/litre increase in marketing margin will increase an average 12% of FY21

estimated EBITDA for OMCs. "The elevated marketing margins on auto fuels will allow these

companies to adequately offset underlying weakness in the earnings trajectory from lower refining margins and the lower-than-normal petroleum demand environment amid lockdowns," said Tarun Lakhota, analyst, Kotak Securities. "We reiterate a buy on BPCL, HPCL and IOCL noting inexpensive valuations after the recent correction in stock prices."

HPCL and Indian Oil shares have declined 8% and 5%, respectively, in the last one month and are trading around 5 times EV/EBITDA and 6-7 times estimated FY22 earnings. BPCL stock declined 1% in one month and is trading around 7 times EV/EBIT-

DA and 11 times PE multiple, which is relatively premium compared to HPCL and IOCL on the likelihood of privatisation.

Gross marketing margins on diesel and gasoline averaged around Rs 5 per litre from May onward to date, compared with the normative levels of ₹2.5-3 per litre historically and ₹3.5-4 during FY2019-20. BPCL's EBITDA is expected to increase from ₹12,500 crore to ₹14,060 crore in FY 21 with a 50-paise increase in marketing margin. Similarly, HPCL EBITDA can go up from ₹10,400 crore to ₹11,820 crore and IOCL EBITDA from ₹23,690 crore to ₹26,400 crore in FY21 with this increase.

PM to Launch Projects Worth ₹16k Cr in Bihar



New Delhi: Highway and road bridge projects worth nearly ₹12,000 crore will dominate the long list of development works worth more than ₹16,000 crore to be gifted to poll-bound Bihar by Prime Minister Narendra Modi over the next 10 days, government officials told **ET**. "These projects will improve infrastructure and ease of living for the people of Bihar and leverage public expenditure to act as a major driver of growth in times of Covid-19," a senior official said. Modi will announce or inaugurate railway projects worth ₹2,700 crore., petroleum and LPG projects worth ₹901 crore and urban development projects worth ₹270 crore.—**Aman Sharma**

Oil: The interplay of pricing, supply, demand

The technical committee of the Organisation of Petroleum Exporting Countries (Opec)+ cartel met last month to reaffirm the whopping crude oil supply cuts in the global pipelines to rebalance oil markets in view of the huge demand destruction unleashed by Covid-19. However, it is not enough to just “manipulate” supply. Global oil demand has to be nudged up if oil producers are to retain their respective market share in the face of altered realities.

For a start, West Asian producers will have to do away with discriminatory pricing regimes that adversely affect major global consuming centres in Asia. Although Saudi Aramco, one of the biggest players in the market, has slashed its official selling price (OSP) for its October-bound crude exports to Asia, this has to become an institutionalised practice given tightened refinery margins in recent times. This has led to refiners scrambling to replace some barrels with cheaper oil from the West, and also procure from the heavily-discounted spot market.

Historically, major West Asian producers, such as Saudi Aramco and the Iraqi State Organisation for Marketing of Oil (SOMO), have been providing hefty discounts to the United States (US) and Europe to gain market share with a differential pricing system by pricing the same grade of crude oil higher for Asian markets.

Asian refiners have been protesting for decades, calling it the “Asian premium”. Kuwait, Iraq and the United Arab Emirates typically follow Riyadh’s monthly pricing. This is declared around the fifth of every month, affecting about 12 million barrels per day (mb/d) of crude bound for Asian markets.

According to Indian oil records, the Asian premium against the prices for US ports, for instance, in December 2019, and January, February and March 2020 was \$5.1, \$6.29, \$3.71 and \$7.3 respectively per barrel. The Asian premium for Arab medium crude in September is \$0.19 for the US and \$2.79 per barrel for Europe. This eats into the gross refinery margins of Asian oil companies and makes them scout for cheaper alternatives. The premiums fell sharply during April to July this



Shreerupa Mitra

year when global demand for oil had sunk by about 14 mb/d and Russia and Saudi Arabia had unleashed a price war.

Meanwhile, even with producing cheaper crude, companies such as Saudi Aramco are losing their market share to unlikely competitors, for instance, Russia. Ironically, US shipments from Saudi Arabia to American ports slumped from 371,000 barrels a day (b/d) in June to 271,000 b/d in July — their lowest since 1986. August was even lower at 102,000 b/d.

With the shale boom, the US has become the



With the shale boom, the US has become the largest crude oil producer, overtaking Saudi Arabia and Russia

REUTERS

largest crude oil producer, overtaking Saudi Arabia and Russia. Crude from the US region has started flooding the Asian markets. For instance, the bilateral hydrocarbon trade between India and the US has touched \$9.2 billion during 2019-20, marking a 93% increase compared to 2017-18 figures. India is now the fourth-largest export destination for US crude. China’s crude import from the US surged 492.25% between June and July while it slumped a record 27.9% in July from Saudi Arabia — pushing Riyadh behind Russia and Iraq as

China’s third-largest crude supplier. August saw about 21 million barrels of crude coming into China from US oil fields — the largest volume for a month — and, reportedly, a total of 80 million barrels over July through December to comply with the Phase-I Beijing-Washington trade deal signed in January.

Although, shale production in the US that reached a high of 13 mb/d in February, this year may have left its best production days behind, \$35 per barrel is enough for many of the drilled-but-uncompleted wells, or DUCs, to kickstart into action. Another price rally facilitated by Opec+ will fortify competitors in the American Gulf coast region as well as Canada, Argentina and China which are expanding their own shale gambit. This does not sit well for the petro-states, many of whose budgets are solely dependent on oil exports. Last month, Aramco said that its second-quarter profits plunged a massive 73% due to “strong headwinds from reduced demand and lower oil prices”.

Opec, in its latest monthly report, states that world oil demand will fall by 9.06 mb/d this year instead of an 8.95 mb/d decline predicted a month ago. While peak demand is a highly-contested subject, the emergent story is that renewables are finding capital much easier than fossil fuels, making them increasingly competitive. With the near-saturation of demand in the US and Europe, West Asian producers should focus on natural markets in Asia.

Though the West Asian region may remain the central bank regulating crude currency, simply providing a floor to crude prices may turn out to be a short-sighted move to retain its grip on the oil geographies.

Shreerupa Mitra is the executive director of The Energy Forum
The views expressed are personal

Orix to invest \$980 mn in renewables firm Greenko

To take over 20% stake within this year

REUTERS

TOKYO, SEPTEMBER 11

JAPAN'S ORIX Corp said on Friday it would invest about \$980 million in Indian renewable energy firm Greenko Energy Holdings as the company sees the fast-growing Asian market as a pillar of its overseas strategy.

The move comes as Japanese companies including utilities, oil refineries and trading houses are stepping up their investments in renewable energy assets at home and abroad as countries around the globe switch to cleaner energy to meet pledges to curb climate change.

Orix will take a stake of more than 20 per cent in Greenko within this year, according to a statement. Orix said in 2017 it would buy a stake in Israeli geothermal energy producer Ormat Technologies Inc for \$627 million. India has pledged to in-

INVESTING HEAVILY IN GREEN ENERGY

■ The move comes as Japanese companies including utilities, oil refineries and trading houses are stepping up their investments in renewable energy assets at home and abroad as countries around the globe switch to cleaner energy to meet pledges to curb climate change.

crease renewable energy, setting a target of producing 175 gigawatts by 2022, compared with a planned 113 gigawatts in 2020. "Orix intends to expand its renewable energy business in and outside Japan, as well as business expansion in Asia," the company said in a statement.

PM to unveil a slew of projects in Bihar

They are estimated at ₹16,000 crore

SPECIAL CORRESPONDENT
NEW DELHI

Prime Minister Narendra Modi will be launching a blitzkrieg of projects in the next 10 days amounting to ₹16,000 crore in poll-going Bihar.

Government sources said the projects were aimed at “improving infrastructure and ease of living for the people of Bihar”.

On September 13, Mr. Modi will launch the Durgapur-Banka section of the PHDPL project, a liquid petroleum gas (LPG) bottling plant at Banka, and a new LPG plant at Sugauli.

On the anvil

A sewage treatment plant under the Namami Gangey project, water supply schemes, river front development projects, railway bridge electrification project, new railway lines and bridges and construction of highways and bridges are also slated to be inaugurated in the State.

Video links with local people will also be established during the inaugurations to interact with them.

The Election Commission (EC) had clarified a few days ago that Bihar polls and by-polls to various Assembly and one Lok Sabha seats will be conducted by November



PM Narendra Modi's event will showcase Central investments in Bihar.

end, the statutory period within which a new Assembly has to take charge in the State.

BJP president J.P. Nadda and former Maharashtra Chief Minister Devendra Fadnavis, who has been roped in to handle the polls in Bihar, are already visiting the State.

During the previous Assembly election campaign in the State in 2015, too, Prime Minister Modi had announced a ₹1,25,000 crore package.

This time the investment is more modest but specifically tied to projects that are run by the Central government.

The BJP is hoping these projects will reinforce the main campaign message of the party of the investments made in the State by the Union government headed by Mr. Modi.

Fire on IOC charter vessel doused, major environmental disaster averted

NEW DELHI: In a massive effort, Indian and Sri Lankan agencies have put out a fire on an oil tanker off Sri Lanka's coast without spilling any of the two million barrels of cargo it was carrying, averting a major environmental disaster.

"This is a story of great coordination and superb multi-disciplinary efforts. Indian Coast Guard and Indian Navy alongside Sri Lankan Navy have successfully put out the fire on New Diamond vessel," said Shrikant Madhav Vaidya, Chairman of Indian Oil Corp (IOC).

The very large crude carrier (VLCC), which was chartered by IOC to ferry oil from Kuwait to its Paradip refinery in Odisha, caught fire on September 3, about 65 kilometers off the east coast of Sri Lanka.

Vaidya said the fire was extinguished two days back, without any impact on the oil that the ship was carrying.

"The entire cargo was saved," he said. "Imagine the environmental disaster that would have happened if the two million barrels of crude oil on the ship would have caught fire or spilled into the sea."

The coordinated fire-fight-



ing and rescue effort helped avert a Mauritius-like disaster where a Japanese bulk carrier MV Wakashio struck a coral reef off the Indian Ocean Island on July 25, and began spilling oil August 6.

"Thankfully, the cargo of crude oil is intact. We have averted an environmental disaster," he said.

Vaidya said a salvage team is now inspecting the ship for the damage and would decide on the future course of action including towing the vessel to a location for the transfer of crude oil to another ship for onward movement to Paradip.

Panama-flagged vessel MT New Diamond was loaded with 270,000 tonnes (2 million barrels) of Kuwaiti crude at Mina-Al-Ahmadi in Kuwait and was headed to Paradip.

The vessel is owned by Proto Emporios Shipping Inc, Liberia while the technical and commercial operator is New Shipping Ltd of Greece.

The vessel caught fire when it was at a distance of 38 nautical miles off the Sangamankanda Point.

He said in a well-coordinated effort of the Sri Lankan Air Force and Navy, 19 crew members of the ship were first rescued. Later the master and two officers onboard were safely rescued.

The assistance of the Indian Coast Guard (ICG) was sought by the Sri Lankan Navy for fire-fighting. ICG, in a swift sea and air-coordinated operation, immediately deployed ships Shaurya, Sarang and Sujoy and a Dornier aircraft for fire-fighting. PTI

इंडियन ऑयल ने दिल्ली में शुरू किया एलपीजी प्री-डिलीवरी चेक जागरूकता कैंपेन

वैभव न्यूज ■ नई दिल्ली

प्री डिलीवरी चेक (पीडीसी) के अपने अधिकारों के बारे में उपभोक्ताओं के बीच जागरूकता पैदा करने के लिए, इंडियनऑयल ने दिल्ली में एक अभियान शुरू किया है। अभियान का शुभारंभ श्री श्याम बोहरा, कार्यकारीनिदेशक और राज्य प्रमुख, इंडियनऑयल दिल्ली स्टेट ऑफिस ने इंडेन वितरक, मैसर्स कैक्टस लिली एंटरप्राइजेज पर इंडियन ऑयल अधिकारियों, चैनल पार्टनर्स और एलपीजी डिलीवरी कर्मियों की उपस्थिति में किया। श्री बोहरा ने औद्योगिक वित्तियन पणाली के



साथ डिजिटल स्क्रीन वाले पीडीसी वैन को हरी झंडी दिखाई जो दिल्ली के विभिन्न क्षेत्रों को कवर करेगी और प्री-डिलीवरी चेक तथा एलपीजी ग्राहकों द्वारा अपनाई जाने वाली सुरक्षित पथाओं पर एक शॉर्ट फिल्म

के माध्यम से जागरूकता फैलाएगी। वैन के साथ इंडियन ऑयल के अधिकारी, वितरक और वितरण कर्मी होंगे जो ग्राहकों को पैम्फलेट्स और लाइव प्रदर्शनों के माध्यम से शिक्षित करेंगे। इस अवसर पर श्री बोहरा ने

जोर दिया कि एलपीजी उपयोग के दौरान उचित प्री-डिलीवरी चेक से एलपीजी के सुरक्षित उपयोग को भी बढ़ावा मिलेगा।

उन्होंने स्खन डिलीवरी कर्मियों की भी प्रशंसा की जिन्होंने इस कठिन समय के दौरान सभी कोविड प्रोटोकॉल का पालन करते हुए पूरे शहर में स्खन सिलेंडरों की निर्बाध आपूर्ति सुनिश्चित की है। एलपीजी सिलिंडर की प्री डिलीवरी चेक या पीडीसी एक ऐसी गतिविधि है जो ग्राहक के निवास पर होती है जहाँ एलपीजी डिलीवरी व्यक्ति ग्राहक के सामने एलपीजी सिलेंडर की गुणवत्ता और मात्रा पदर्शित करता है।

इंडियन ऑयल ने एलपीजी प्री-डिलीवरी चेक जागरूकता अभियान चलाया

नई दिल्ली। एलपीजी की प्री-डिलीवरी चेक (पीडीसी) के अधिकारों के बारे में उपभोक्ताओं को जागरूकता करने के लिए इंडियन ऑयल ने



अभियान शुरू किया है। इसका शुभारंभ श्याम बोहरा, कार्यकारी निदेशक और राज्य प्रमुख- इंडियन ऑयल दिल्ली स्टेट ऑफिस ने इंडेन वितरक- मेसर्स कैक्टस लिली एंटरप्राइजेज पर अधिकारियों, चैनल पार्टनर्स और एलपीजी डिलीवरी कर्मियों की उपस्थिति में किया। श्री

बोहरा ने ऑडियो विजुअल प्रणाली से डिजिटल स्क्रीन वाले पीडीसी वैन को हरी झंडी दिखाई, जो दिल्ली के विभिन्न क्षेत्रों को कवर करेगी। एलपीजी सिलिंडर की प्री डिलीवरी चेक ग्राहकों के निवास पर होगी। एलपीजी वितरण कर्मी सिलेंडर का वजन डिजिटल वजन पैमाने पर दिखाएगा और ग्राहक की अनुमति से गैस रिसाव का परीक्षण करेगा।

प्रधानमंत्री पेट्रोलियम क्षेत्र से संबंधित तीन परियोजनाएं कल राष्ट्र को समर्पित करेंगे

विशेष प्रतिनिधि

नई दिल्ली। प्रधानमंत्री नरेंद्र मोदी रविवार को बिहार में पेट्रोलियम क्षेत्र से संबंधित तीन प्रमुख परियोजनाएं वीडियो कॉन्फ्रेंस के जरिए राष्ट्र को समर्पित करेंगे। उनके कार्यालय ने यह जानकारी दी।

प्रधानमंत्री कार्यालय (पीएमओ) ने शुक्रवार को एक बयान में कहा कि इनमें पारादीप-हल्दिया-दुर्गापुर पाइपलाइन परियोजना के तहत दुर्गापुर-बांका खंड और दो एलपीजी बॉटलिंग संयंत्र शामिल हैं। बयान में कहा गया है कि इंडियन ऑयल द्वारा निर्मित 193 किलोमीटर लंबा दुर्गापुर-बांका पाइपलाइन खंड, पारादीप-हल्दिया-दुर्गापुर पाइपलाइन परियोजना का हिस्सा है। इसके लिए प्रधानमंत्री ने फरवरी 2019 में आधारशिला रखी थी। यह खंड मौजूदा 679 किलोमीटर लंबी पारादीप-हल्दिया-दुर्गापुर एलपीजी पाइपलाइन परियोजना के तहत बिहार के बांका में नए एलपीजी बॉटलिंग संयंत्र तक

विस्तार है। बयान में कहा गया है कि पाइपलाइन पश्चिम बंगाल (60 किमी), झारखंड (98 किमी) और बिहार (35 किमी) से गुजरती है। दुर्गापुर-बांका खंड में पाइप लाइन बिछाने में कई प्राकृतिक और मानव निर्मित बाधाओं को पार करने की आवश्यकता थी। इसमें कहा गया है कि कुल 154 क्रॉसिंग को पाटा गया। इनमें 13 नदियां, पांच राष्ट्रीय राजमार्ग और तीन रेलवे क्रॉसिंग शामिल हैं। इसमें कहा गया है कि बांका स्थित एलपीजी बॉटलिंग संयंत्र से राज्य में एलपीजी की बढ़ती मांग को पूरा कर बिहार की आत्मनिर्भरता बढ़ेगी। यह बॉटलिंग संयंत्र बिहार के भागलपुर, बांका, जमुई, अररिया, किशनगंज और कटिहार जिलों के साथ-साथ झारखंड के गोड्डा, देवघर, दुमका, साहिबगंज और पाकुड़ जिलों की जरूरतों को पूरा करेगा। इस पर करीब 131.75 करोड़ रुपये का खर्च आया। पूर्वी चंपारण के हरसिद्धि में बॉटलिंग संयंत्र के निर्माण पर 136.4 करोड़ रुपये की लागत आयी है।

प्रधानमंत्री पेट्रोलियम क्षेत्र से संबंधित तीन परियोजनाएं राष्ट्र को समर्पित करेंगे

वैभव न्यूज ■ नई दिल्ली

प्रधानमंत्री नरेंद्र मोदी रविवार को बिहार में पेट्रोलियम क्षेत्र से संबंधित तीन प्रमुख परियोजनाएं वीडियो कॉन्फ्रेंस के जरिए राष्ट्र को समर्पित करेंगे। उनके कार्यालय ने यह जानकारी दी। प्रधानमंत्री कार्यालय (पीएमओ) ने शुक्रवार को एक बयान में कहा कि इनमें पारादीप-हल्दिया-दुर्गापुर पाइपलाइन परियोजना के तहत दुर्गापुर-बांका खंड और दो एलपीजी बॉटलिंग संयंत्र शामिल हैं। बयान में कहा गया है कि इंडियन ऑयल द्वारा निर्मित 193 किलोमीटर लंबा दुर्गापुर-बांका पाइपलाइन खंड, पारादीप-हल्दिया-दुर्गापुर पाइपलाइन परियोजना का हिस्सा है। इसके लिए प्रधानमंत्री ने फरवरी 2019 में आधारशिला रखी थी। यह खंड मौजूदा 679 किलोमीटर लंबी पारादीप-हल्दिया-दुर्गापुर एलपीजी



पाइपलाइन परियोजना के तहत बिहार के बांका में नए एलपीजी बॉटलिंग संयंत्र तक विस्तार है। बयान में कहा गया है कि पाइपलाइन पश्चिम बंगाल (60 किमी), झारखंड (98 किमी) और बिहार (35 किमी) से गुजरती है। दुर्गापुर-बांका खंड में पाइप लाइन बिछाने में कई प्राकृतिक और मानव निर्मित बाधाओं को पार करने की आवश्यकता थी। इसमें कहा गया है कि कुल 154 क्रॉसिंग को पाटा गया।

इनमें 13 नदियां, पांच राष्ट्रीय राजमार्ग और तीन रेलवे क्रॉसिंग शामिल हैं। इसमें कहा गया है कि बांका स्थित एलपीजी बॉटलिंग संयंत्र से राज्य में एलपीजी की बढ़ती मांग को पूरा कर बिहार की आत्मनिर्भरता बढ़ेगी। यह बॉटलिंग संयंत्र बिहार के भागलपुर, बांका, जमुई, अररिया, किशनगंज और कटिहार जिलों के साथ-साथ झारखंड के गोड्डा, देवघर, दुमका, साहिबगंज और पाकुड़ जिलों की जरूरतों को पूरा करेगा। इस पर करीब 131.75 करोड़ रुपए का खर्च आया। पूर्वी चंपारण के हरसिद्धि में बॉटलिंग संयंत्र के निर्माण पर 136.4 करोड़ रुपए की लागत आई है। पीएमओ ने कहा कि मोदी ने अप्रैल 2018 में परियोजना की आधारशिला रखी थी। यह संयंत्र बिहार के पूर्वी चंपारण, पश्चिमी चंपारण, मुजफ्फरपुर, सीवान, गोपालगंज और सीतामढ़ी जिलों की एलपीजी आवश्यकता को पूरा करेगा।