



ONGC News, 23.06.2021 Print

IGX starts discovering benchmark prices for gas in Indian market

VIKAS SRIVASTAVA
Mumbai, June 22

SIX MONTHS AFTER formally starting as a gas exchange, IGX has started discovering gas pricing that will help create a benchmark index for Indian market.

Rajesh Kumar Mediratta, director at IGX, told *Financial Express* that after starting with a very small quantity of 1,500 mmBtu in December last year, the trading gained momentum, and now the volume on average is around 1,00,000 mmBtu of gas every month. Without the Covid-19 interruption, the volumes would have been double the current trade.

“Also, one of the endeavors of the exchange was to set a benchmark index for gas prices in India, and to that extent we have started discovering the pricing that will help buyers to compare various gas prices, imported versus the IGX

prices on the exchange before taking a final decision,” Mediratta said.

There happens to be a huge mismatch between the imported price and the ability and willingness of end consumers to pay that price. “The benchmark prices are mostly assessment prices and cannot be a benchmark for Indian buyers. For example, if the benchmark JPM price at present is \$11 per mmBtu, our discovered price on IGX is cheaper at around \$7-\$8/mmBtu,” said Mediratta.

The IGX prices have remained well below the spot and long term prices since January in the range of 9%-23% for spot prices and between 32%-37% compared to long term contracts. As more and more gas fields get commissioned in India from RIL, ONGC and Cairn, we expect the volumes to increase and benchmark to become a reality soon, he said.

India's crude output slips 6.3% in May, gas production jumps

INDIA'S CRUDE OIL output fell 6.3% in May after state-owned ONGC produced nearly a tenth less due to cyclone 'Tauktae', govern-

ment data showed on Tuesday.

Crude oil production at 2.43 million tonne in May was 6.32% lower than 2.6 million tonne output in the

same month last year, according to the latest data released by Ministry of Petroleum and Natural Gas.

Oil and Natural Gas Corpora-

tion (ONGC), the nation's biggest producer, reported a massive 9.63% drop in output at 1.5 million tonne "due to conditions cre-

ated by cyclone 'Tauktae', it said.

Severe cyclone 'Tauktae' slammed the western coast last month disrupting economic activity. —PTI

Crude output

New Delhi: Crude oil output fell 6.3 per cent in May to 2,438 tmt from a year ago, on cyclone Tauktae's impact on production of ONGC. **ENS**

ENTERPRISE CONNECT

A Business Initiative

ONGC in 'Great Place to Work' list of India's Best Employers among Nation-Builders

Oil and Natural Gas Corporation Limited (ONGC) has been declared as one of India's Best Employers among Nation-Builders by the Great Place to Work (GPTW) on 18 June 2021. The Energy Maharatna has been featured in GPTW "Wall of Fame" for its commitment towards securing India's energy availability. According to Great Place to Work, ONGC has been recognized for not only creating essential energy infrastructure in the country and directly and indirectly generating large scale employment opportunities, but also for its significant investment of resources for Corporate Social Responsibility (CSR) to serve the community. The Great Place to Work survey is one of the largest in the country, in which over 850 companies participated this year. To come up with the list of best employers of 2021, Great Place to Work rigorously studied organizations through majority two lenses. Firstly, by measuring the quality of employee experience through a globally validated survey instrument known as Trust Index and secondly, by measuring the quality of an organization's people practices, covering the entire employee life-cycle.

First Draw for allotment of unsold inventory of Amrapali Projects held at NBCC Headquarters

Marking successful beginning of the allotment process in Hon'ble Supreme Court monitored Amrapali Housing Projects, the first Draw of unsold Residential/Commercial units of Phase-I was held successfully on June 14, 2021 at NBCC HQ. While expeditiously acting upon the issue of resolving the homebuyers' crisis, units were allotted through lottery system to the applicants who had submitted their applications previously. Considering the on-going COVID-19 second wave, applicants joined digitally and draw was conducted in an organized yet transparent manner by the company. To elaborate further, the total eligible applicants considered for draw were 87. However, 49 units were put for sale out of which 20 units were allocated in total. Unsuccessful/ waiting applications will be provided with an opportunity to book units from 29 balance available units. The program was graced by Shri R.Venkatramani, Ld. Court Receiver (through VC); Shri Ravi Bhatia, Forensic Auditor; Shri D.K. Mishra, Chartered Accountant; Shri L. Shivaraman, office of Ld. Court Receiver and Shri K.P.M. Swamy, ED (Engg.)- RBG Amrapali. NBCC accomplished by his team members. The event concluded with a vote of thanks to all the participants and dignitaries present during the event.

NTPC set to organise a 2-day summit on Green Hydrogen Initiatives involving BRICS nations.

India is all set to host a two day summit on Green Hydrogen initiatives on 22nd June, 2021 involving the BRICS nations. The prestigious event offers a platform to share their respective Green Hydrogen initiatives and views on how to take it to the next level in their own countries. The online event will be held via a video conference and will conclude on 23rd June. The event will be anchored by India's largest power producer and one of the global energy majors, NTPC Ltd. The virtual summit will bring the best brains, policy makers and major stakeholders from the BRICS nations deliberating and discussing at length the future of Hydrogen in the energy mix. On Day 1, the representatives from each country would be sharing respective initiatives undertaken by their countries on utilization of hydrogen and their future plans. The speakers will also share the relevance of different technologies developed on hydrogen and its

priorities for their country. On Day 2 will witness panel discussions on ideas integrating hydrogen in overall energy policy framework by different countries. The discussions to entail financing options for the emerging green hydrogen technologies and the institutional support needed to create the requisite ecosystem for the technology to flourish. As the world rapidly moves to decarbonise the entire energy system, hydrogen is poised to play a vital role and build on the rapid scale-up of renewable resources across the world. Hydrogen when produced by electrolysis using renewable energy is known as Green Hydrogen which has no carbon footprint. This gives Hydrogen the edge over other fuels to unlock various avenues of green usage. However, challenges lie in terms of technology, efficiency, financial viability and scaling up which the summit will aim to address. Green hydrogen are innumerable applications. Green Chemicals like ammonia and methanol can directly be utilized in existing applications like fertilizers, mobility, power, chemicals, shipping etc. Green Hydrogen blending up to 10% may be adopted in CGD networks to gain widespread acceptance. Further scaling up with greening of hard to abate sectors (like steel and cement) through hydrogen is to be explored. Many countries have brought out their strategies and defined targets and roadmaps based on their resources and strengths.

BIS makes Hallmarking of Gold Jewellery Mandatory

Bureau of Indian Standards (BIS) in a press conference held today shared insights on Mandatory Hallmarking of Gold Jewellery which has come into force from 16th June, 2021. Sh. Pramod Kumar Tiwari, Director General, BIS while addressing the facets of Mandatory Hallmarking shared that mandatory hallmarking has initially started with 256 districts of the country which have Assaying and hallmarking centres. He further added that Jewellers with annual turnover upto Rs. 40 lac will be exempted from mandatory Hallmarking. Export and re-import of jewellery as per Trade Policy of Government of India - Jewellery for international exhibitions, jewellery for government approved B2B domestic exhibitions will also be exempted from mandatory Hallmarking. Watches, fountain pens and special types of jewellery viz. Kundan, Polki and Jadau will be exempted from Hall Marking. Registration of jewellers will be one-time and there will be no fees charged from jewellers for registration. Any manufacturer, importer, wholesaler, distributor or retailer engaged in selling precious metal articles has to mandatorily get registered with BIS. However, artisans or manufacturers who are manufacturing the gold jewellery on job work basis for the jewellers and are not directly related to sale to anyone in the chain are exempted for registration. Hallmark shall be done at the first point of sale which may be manufacturer, whole-seller, distributor or retailer. BIS (Hallmarking) Regulations were implemented w.e.f. 14.06.2018. Hallmarking will enable Consumers i.e. Jewellery buyers to make a right choice and save them from any unnecessary confusion while buying gold. The Hallmarking of jewellery/artifacts has been required to enhance the credibility of gold Jewellery and Customer satisfaction through third party assurance for the marked purity/ fineness of gold, consumer protection.

PSPCL officers and employees redressed 1.8 lac power complaints in record 3 day

A series of heavy storms hit different parts of Punjab on 10th June, 11th June and 13th June & caused huge damage to the power transmission & distribution infrastructure of the state and assessed financial loss around 25 crores to

PSPCL. This was informed by CMD Shri A.Venu Prasad in a press note issued here today. Shri A.Venu Prasad disclosed that more than 15000 workers of PSPCL have so far addressed more than 1.8 lacs power complaints affecting more than 50 lacs consumers across Punjab, mainly from Patiala, Kapurthala, Faridkot, Bathinda, Gurdaspur, Khanna, Ropar, Mohali, Sangrur, Barnala, due destruction caused by heavy storms in the last two weeks. CMD said that with the continuous 24x7 monitoring, systematic patrolling of feeders and clearing of lines, PSPCL has been able to restore power supply of majority of the affected area within 72 hours. He said that PSPCL consumers, especially in rural areas, also came forward to help PSPCL in all possible ways. Sh. A. Venu Prasad, lauded the efforts of PSPCL officers who had sensibly outlined their priorities for restoring power with the highest priority given to the critical infrastructure, such as hospitals, medical facilities and oxygen manufacturing units.

Ministry of Environment, Forest & Climate Change, GIZ, UNEP and FICCI initiates "Awareness Campaign on Single Use Plastics"

Plastic waste has emerged as a serious threat to the environment. Littered plastic waste on land is recognized as a major source of marine plastic litter. Plastic waste management on land side will significantly contribute to the reduction in marine plastic litter spread across our oceans and will be instrumental in maintaining the integrity of marine ecosystems. United Nations has designated 8th June as World Oceans Day. Awareness generation on plastic waste management and reduction in use of single use plastic items will be important in bringing about behavioural change. GIZ, UN Environment Programme (UNEP) and Federation of Indian Chambers of Commerce and Industry (FICCI) along with Ministry of Environment, Forest and Climate Change, Government of India, are organizing the two-month long awareness campaign on the topic plastic waste management and elimination of identified single use plastic items. The awareness programme will comprise of four on-line regional events and a social media campaign to spread the message of mitigation plastic pollution to wider audience. The regional events will include interactive sessions on various themes related single use plastics and plastic waste management and cover wide range of stakeholders from local bodies, pollution control boards, industry, civil society organizations and citizens.

GAIL Celebrates International Yoga day

Gail India celebrated International Yoga Day through a series of activities encouraging its employees and social media followers to adopt Yoga in their daily routines as it provides a perfect antidote to the pandemic induced stress and physical activity during testing times. The theme this year, "Yoga for Wellness", is very appropriate at a time when the Covid-19 pandemic has disrupted lives across the world and Yoga can help cope with anxiety disorder. GAIL employees pledged to make Yoga an integral part of their lives for a better and calmer future. A digital engagement activity was carried out among employees and family members who shared pictures practicing Yoga. Online activities including lecture, workshop and quiz on wellness, healthy food habits and general awareness on Yoga have been organised on the occasion of International Yoga day. GAIL also promoted the International Yoga Day related articles and contents through videos, posts and links on social media and its website.

India's crude output slips 6.3 per cent in May, gas production jumps

PRESS TRUST OF INDIA

NEW DELHI, 22 JUNE

India's crude oil output fell 6.3 per cent in May after state-owned ONGC produced nearly a tenth less due to cyclone 'Tauktae', government data showed on Tuesday.

Crude oil production at 2.43 million tonne in May was 6.32 per cent lower than 2.6 million tonne output in the same month last year, according to the latest data released by Ministry of Petroleum and Natural Gas.

Oil and Natural Gas Corporation (ONGC), the nation's biggest producer, reported a massive 9.63 per cent drop in output at 1.5 million tonne "due to conditions created by cyclone Tauktae", it said.

Severe cyclone Tauktae slammed the western coast last month disrupting economic activity. ONGC's main oil and gas producing fields are in



western offshore.

ONGC also produced over 9 per cent less natural gas but ramping up of output from the KG-D6 block of Reliance Industries Ltd and BP helped lift overall production.

The nation's gas production rose 19 per cent to 2.74 billion cubic meters on the back of a 10 times rise in output from eastern offshore,

where the KG-D6 block is situated.

Reliance-BP has put into production the second wave of discoveries in the KG-D6 block, helping raise overall output.

"Increase in gas production is through contributions from D-34 field of KG-DWN-98/3 (KG-D6) which commenced from December 18, 2020 (and) wells from satellite cluster (commenced with effect from April 25, 2021)," explanatory notes to the data said.

ONGC's gas production at 1.64 bcm was 9.08 per cent lower than the previous year. This is because of "reduced gas production in western offshore due to cyclone Taukate" and less production from eastern offshore fields. As demand picked up with easing of Covid restrictions, refineries processed 16 per cent more crude oil in May at about 19 million tonne.

भारत का कच्चा तेल उत्पादन मई में 6.3 फीसद घटा

नई दिल्ली, 22 जून (भाषा)।

देश के कच्चा तेल उत्पादन में मई में 6.3 फीसद कमी आई है। सार्वजनिक क्षेत्र की कंपनी ओएनजीसी का उत्पादन चक्रवात 'ताउते' की वजह से महीने के दौरान करीब 10 फीसद कम रहा है। सरकारी आंकड़ों में मंगलवार को यह जानकारी सामने आई है।

कच्चे तेल का उत्पादन मई 2021 में 24.30 लाख टन रहा है। यह पिछले साल मई में हुई 26 लाख टन उत्पादन के मुकाबले 6.32 फीसद

कम है। पेट्रोलियम व प्राकृतिक गैस मंत्रालय के जारी आंकड़ों में यह कहा गया है। ऑयल एंड नेचुरल गैस कारपोरेशन (ओएनजीसी) के कच्चे तेल उत्पादन में मई के दौरान 9.63 फीसद की बड़ी गिरावट दर्ज की गई और यह 15 लाख टन रहा। चक्रवात ताउते से बने कठिन हालात के कारण उत्पादन में कमी आई है। ओएनजीसी के तेल व गैस उत्पादन के प्रमुख क्षेत्र पश्चिमी अपतटीय इलाकों में ही स्थित है जहां पिछले महीने चक्रवाती तूफान के कारण आर्थिक गतिविधियां प्रभावित हुईं।

कच्चा तेल उत्पादन 6.3 प्रतिशत घटा

नई दिल्ली। कच्चे तेल के उत्पादन में मई में 6.3 प्रतिशत कमी आई है। ओएनजीसी का उत्पादन चक्रवात तउकते की वजह से माह के दौरान करीब दस प्रतिशत कम रहा है। कच्चे तेल का उत्पादन मई 2021 में 24.30 लाख टन रहा है।

भारत का कच्चा तेल उत्पादन मई में 6.3 प्रतिशत घटा, गैस उत्पादन में उछाल

नई दिल्ली, (भाषा)। देश के कच्चा तेल उत्पादन में मई में 6.3 प्रतिशत कमी आई है। सार्वजनिक क्षेत्र की कंपनी ओएनजीसी का उत्पादन चक्रवात तउकते की वजह से माह के दौरान करीब दस प्रतिशत कम रहा है। सरकारी आंकड़ों में मंगलवार को यह जानकारी सामने आई है।

कच्चे तेल का उत्पादन मई 2021 में 24.30 लाख टन रहा है जो कि इससे पिछले साल मई में हुये 26 लाख टन उत्पादन के मुकाबले 6.32 प्रतिशत कम रहा है। पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय द्वारा जारी ताजा आंकड़ों में यह कहा गया है।

सार्वजनिक क्षेत्र की कंपनी ऑयल एण्ड नेचुरल गैस कार्पोरेशन (ओएनजीसी) के कच्चे तेल उत्पादन में मई के दौरान 9.63 प्रतिशत की बड़ी गिरावट दर्ज की गई और यह 15 लाख टन रहा। चक्रवात तौकते से बनी कठिन परिस्थितियों के कारण उत्पादन में कमी आई है। ओएनजीसी के तेल एवं गैस उत्पादन के प्रमुख क्षेत्र पश्चिमी अपतटीय इलाकों में ही स्थित है जहां पिछले महीने चक्रवाती तूफान के कारण आर्थिक गतिविधियां प्रभावित हुईं। वहीं देश का गैस उत्पादन मई के दौरान 19 प्रतिशत बढ़कर 2.74 अरब घनमीटर तक पहुंच गया।

Fuel on fire

The Government should exercise fiscal discipline rather than exploiting oil prices to shore up revenue

While every graph of economic indicator is nose-diving, oil prices and inflation are defying gravity. This month, diesel also breached the ₹100-mark in Rajasthan. In seven States, petrol is selling for more than ₹100. This is indeed not a good sign for economy, which is reeling under severe recessionary pressures. Manufacturing is down, employment is low, and so is the purchasing power of the common man. The petrol-diesel



prices put an extra burden on him. Oil prices push the prices further up as these have a cascading effect on economy. The Government is in no mood to relent. Moreover, volatility in the international market limits its options. These two factors are responsible for putting the fuel prices on fire. The prices were hiked 43 times this year. This has indeed helped the Government collect more revenue. The excise collection during April-November 2020 was at ₹1,96,342 crore, up from ₹1,32,899 crore during the same period in 2019. The central taxes increased from ₹10.39 in May 2014 to ₹32.9 in June 2021! This explains the dynamics of oil pricing. Before Modi

Government, crude oil price constituted two-thirds of the fuel price, now taxes have taken that spot. The central and State Government taxes account for nearly 54 per cent of its cost.

The Government is justifying the high excise on petrol and diesel by saying that it needs money to spend on welfare schemes. Petroleum Minister Dharmendra Pradhan concedes that it is problematic for people, though quickly adding that the Government spent ₹35,000 crore on vaccines. So, apparently the logic is that people who drive should foot the bill. But then it is not only the cars and bikes that consume petrol and diesel. The trucks that carry freight and diesel pump sets that push water into the fields also run on diesel. That was one reason that diesel was always priced less but that consideration has been done away with. This naturally translates into higher input costs for farmers and a higher cost of farm products. However, adjusting excise and other taxes could control the fuel prices. With the Opposition struggling, there are hardly any street protests. Each time, the increased new price becomes normal. The Government has done little to tighten its expenses. It has failed to avoid wasteful expenditure on projects of little value. Fiscal discipline is missing in the Government. The petrol price hike comes in handy.

Acme, Brookfield to set up 450 MW unit

Acme Solar Holdings Ltd has roped in Brookfield Renewable for jointly setting up a 450 megawatt (MW) solar project in Rajasthan as part of its playbook to sell equity stake in its projects. “Acme announced closure of a deal with Brookfield Renewable, a global owner of renewable power assets, to build a 450MW solar project in Rajasthan,” India’s largest pure-play solar platform said in a statement. This follows Denmark’s state owned fund IFU and the United Nations Office for Project Services S3i acquiring 39% and 10% stakes, respectively, in Acme Solar’s 250 MW solar project in Rajasthan. Also, Norway’s Scatec has become an equal partner in another 900 MW solar project in Rajasthan that Acme is setting up. Acme Solar earlier sold two solar projects totaling 400 MW to Actis Long Life Infrastructure Fund and 100 MW to Petroleum Nasional Bhd-owned Amplus. **STAFF WRITER**

After Rajasthan, diesel hits ₹100-mark in Odisha

PRESS TRUST OF INDIA
New Delhi, June 22

AFTER RAJASTHAN, DIESEL prices have crossed the ₹100-per-litre mark in Odisha after fuel prices were hiked again. The price of petrol was hiked by 28 paise per litre and diesel by 26 paise, according to a price notification of state-owned fuel retailers.

In Delhi, petrol hit an all-time high of ₹97.50 a litre, while diesel is now priced at ₹88.23 per litre.

Fuel prices differ from state to state depending on the incidence of local taxes such as value-added tax (VAT) and freight charges. First petrol and now diesel have crossed ₹100 a litre mark at several places.

Rates of diesel, the most used fuel in the country, had crossed ₹100 in Sri Ganganagar and Hanumangarh in Rajasthan earlier this month. Now, they have crossed the same mark in Malkangiri (₹101.12 per litre) and Koraput (₹100.46 a litre) in Odisha.

Petrol has already crossed the ₹100 mark in nine states and Union territories — Rajasthan, Madhya Pradesh, Maharashtra, Andhra Pradesh, Telangana, Karnataka, Jammu and Kashmir, Odisha, and Ladakh.

Among metro cities, petrol is already above ₹100 in Mumbai, Hyderabad and Bengaluru. In Mumbai, petrol now costs ₹103.63 a litre and diesel comes for ₹95.72.

The hike on Tuesday was the 28th increase in prices since May 4, when state-owned oil



Petrol has already crossed the ₹100-mark in nine states and Union territories. Among metros, it is already above ₹100 in Mumbai, Hyderabad and Bengaluru

firms ended an 18-day hiatus in rate revision they observed during assembly elections in states like West Bengal. In 28 hikes, the price of petrol has risen by ₹7.10 per litre and diesel by ₹7.50 a litre.

Oil companies revise rates of petrol and diesel daily based on the average price of benchmark fuel in the international market in the preceding 15 days, and foreign exchange rates.

International oil prices have firmed up in recent weeks in anticipation of demand recovery following the rollout of vaccination programme by various countries. Brent crude on Tuesday neared \$75 per barrel mark, the first time since April 2019. Also, the rupee has weakened against the US dollar, making imports costlier.

Exxon to cut US headcount by 5-10% annually for 3 years

Exxon Mobil is preparing to reduce headcount at its US offices by between 5 per cent and 10 per cent annually for the next three to five years by using its performance-evaluation system to suss out low performers, according to people familiar with the matter.

The cuts will target the lowest-rated employees rel-

ative to peers, and for that reason will not be characterized as layoffs, the people said, asking not to be identified because the information isn't public.

While such workers are typically put on a so-called performance improvement plan, many are expected to eventually leave on their own.

BLOOMBERG

Fuel prices raised again, petrol up 28 p

Staff Writer

feedback@livemint.com

NEW DELHI

Transportation fuel prices continued to rise, with state-run oil marketing companies increasing petrol and diesel prices by 28 paise and 26 paise per litre, respectively, in Delhi on Tuesday.

Petrol and diesel were selling at record highs of ₹97.50 and ₹88.23 per litre, respectively, in the national capital at Indian Oil Corp. Ltd's outlets. Auto fuel prices have already breached the ₹100 mark in several parts of India.

This is the 28th time that petrol and diesel prices were raised since the results of the assembly elections in West Bengal, Assam, Kerala, Tamil Nadu, and Puducherry were announced on 2 May, increasing by ₹7.10 and ₹7.50 per litre, respectively, since then.

The fuel price rise comes amid a rally in global crude oil prices.

Oil above \$75 a barrel on strong demand outlook

REUTERS

London, June 22

CRUDE OIL PRICES steadied on Tuesday after Brent rose above \$75 a barrel for the first time since April 2019, with prices underpinned by a strong demand outlook and as OPEC+ begins discussions on raising oil production.

Brent crude futures gained 6 cents to \$74.96 a barrel by 1352 GMT after hitting a session high of \$75.30 a barrel, the strongest since April 25, 2019. U.S. West Texas Intermediate (WTI) crude was at \$73.68 a barrel, up 2 cents. OPEC+ is discussing a gradual increase to oil output from August, but no decision has been taken on the exact volumes, an OPEC+ source said on Tuesday.

The Organization of the Petroleum

Exporting Countries (OPEC) and allies, collectively known as OPEC+, is already returning 2.1 million barrels per day (bpd) to the market from May through July as part of a plan to unwind last year's record output curbs gradually as pandemic-hit demand recovers.

The group meets next on July 1. Both benchmarks have risen for the past four weeks in response to the global rollout of Covid-19 vaccinations and an expected pick-up in summer travel. "of tight physical markets and healthy demand perceptions, the risk remains skewed to the upside," oil brokerage PVM said.

BofA Global Research raised its Brent crude price forecasts for this year and next, saying that tighter oil supply and recovering demand could push oil briefly to \$100 a barrel in 2022.

Opec+ discusses output hike in preparation for next meet

The Organization of the Petroleum Exporting Countries and allies, known as Opec+, is discussing whether to further boost production at next week's meeting as the oil market looks increasingly tight.

Moscow is considering making a proposal that the group should ease a global supply deficit by

increasing output, according to Russian officials familiar with the matter. Other Opec+ nations are also discussing a potential supply hike in August, although specific numbers haven't been mentioned, said a delegate.

Crude just hit \$75 a barrel in London for the first time in two years as

a strong recovery in demand from the Covid-19 pandemic encounters supply constraints. The Opec and its allies are already in the process of reviving about 2 million barrels a day of idle production from May to July, but influential voices in the market are asking for more as prices rise.

BLOOMBERG

QUICK TAKE: ALL IS WELL FOR OIL INDIA

OIL INDIA Price (₹)



Shares of Oil India were up 1.1% on Tuesday, taking its 2-month gain to 30%. And, there could be more gains. ICICI Securities says, Q4 consolidated recurring EPS was up 77% YoY due to a jump in share of profit in NRL on increase in stake. Raising their FY22-FY23 estimates for Brent crude by 13-8% and APM gas price by 4-37%, they have upgraded Oil India's consolidated EPS by 17% and target price by 13% to ₹232

Fuel prices rise

New Delhi: The price of petrol was hiked by 28 paise per litre and diesel by 26 paise, as per a notification of state-owned fuel retailers, pushing petrol to a new high of Rs 97.50 a litre and diesel to Rs 88.23 in Delhi. **PTI**

Mandatory green hydrogen purchase for some industries

New Delhi: Industrial consumers of hydrogen will soon be obligated to purchase green hydrogen produced in India to meet a proportion of their hydrogen requirements, Power Minister RK Singh said Tuesday. The New and Renewable Energy Ministry has prepared a draft Cabinet note mandating a green hydrogen consumption obligation in fertiliser production and petroleum refining, he added.

Most of India's hydrogen consumption comes from the fertiliser and petroleum refining sectors. "We are going to put a green hydrogen purchase obligation," Singh said. **ENS**

India to host 9th Asian Ministerial Energy Roundtable next year

PRESS TRUST OF INDIA

NEW DELHI, 22 JUNE

India has agreed to host the 9th Asian Ministerial Energy Roundtable (AMER9) next year, the International Energy Forum (IEF) said on Tuesday. The 9th Asian Ministerial Energy Roundtable, dates of which will be announced later, will take forward the understandings reached in the previous meeting in Abu Dhabi during 2018, which was co-hosted by India. That meeting focused on global energy security in the age of change.

India agreed to host the 9th roundtable after a virtual meeting between IEF Secretary-General Joseph McMonigle and Oil Minister Dharmendra Pradhan, the IEF said in a statement.

Chief executive officers of



Indian Oil Corp, Bharat Petroleum and Hindustan Petroleum Corp, in addition to senior officers from the Ministry of Petroleum and Natural Gas, were also present at the meeting.

"This demonstrates the value of the IEF as a neutral platform to convene the world's energy powers and support dialogue to balance the

interests of energy market participants and minimise the risks of economic shocks," said McMonigle.

He added that India is expected to account for the largest share of energy demand growth of any country in the world over the next two decades. "So, their decisions on energy and the transition will be critical in determining the future of energy markets and climate change for everyone."

Pradhan said India appreciates the role of the IEF as a unique, neutral body of energy producers and consumers. "We held discussions on global oil markets and transition pathways, and I conveyed our concern on rising crude prices and its negative impact on the fragile global economic recovery and the need for price stability," he said.