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FREEZE ON FUEL PRICES OFFSETS BENEFIT OF HIGHER REFINING MARGIN

HPCL Posts Record Net Loss of ₹8,557 cr in Q1

Our Bureau

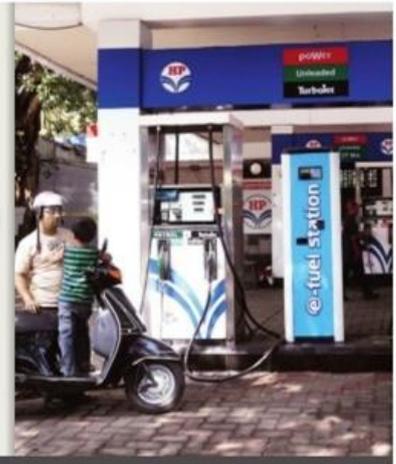
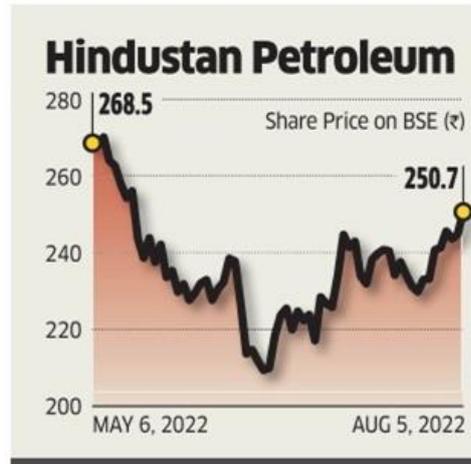
Mumbai: Hindustan Petroleum Corporation (HPCL) on Saturday reported a consolidated net loss of ₹8,557 crore, the highest ever by the state-run fuel marketing company for a quarter, as a freeze on petrol and diesel prices offset the benefit of a higher refining margin.

The company had reported a consolidated net profit of ₹2,004 crore for the first quarter of the last fiscal year.

Total income for the April-June period came in at ₹1.21 lakh crore, compared with ₹77,356 crore a year earlier.

“During the current quarter (April-June), due to erosion in the marketing margins on motor fuels and LPG, the profitability is adversely impacted,” the company said in its earnings statement.

In the past quarter, oil marketing companies refrained from



revising fuel prices in line with rising crude oil and product prices. On the sale of every litre of fuel, oil marketing companies, public and private, are said to be losing ₹20 on petrol and ₹30 on diesel.

HPCL earned \$16.69 on turning every barrel of crude oil into fuel at the refinery gate, as opposed to a gross refining margin of \$3.31 per barrel in April-June 2021. But the gains were negated

by the loss on the sale of fuels.

The company also incurred a ₹945.40 crore foreign exchange loss due to fluctuations in the exchange rate.

The loss was despite fuel sales rising to 1.45 million tonnes in the June quarter from 8.45 million tonnes a year back. HPCL's refineries processed 4.81 million tonnes of crude oil into fuel, almost double of 2.51 million tonnes in April-June 2021.

Petrol, diesel price freeze: Record quarterly loss for HPCL	Indian Express	12	Bureau
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Petrol, diesel price freeze: Record quarterly loss for HPCL

New Delhi: Hindustan Petroleum Corporation Ltd (HPCL) on Saturday reported its highest ever quarterly net loss of Rs 10,196.94 crore in the June quarter as a freeze on petrol and diesel price revision wiped away record refining margins.

A standalone net loss of Rs 10,196.94 crore during April-June compares with a net profit of Rs 1,795 crore in the same period a year back, according to a filing with the stock exchanges.

During the quarter, HPCL and other state-owned fuel retailers Indian Oil (IOC) and Bharat Petroleum (BPCL) did not revise petrol and diesel prices in line with rising costs to help the government contain runaway inflation. The basket of crude oil India imports averaged \$109 per barrel but the retail pump rates were aligned to about \$85-86 a barrel cost.

Because of the freeze, IOC too reported a net loss of Rs 1,992.53

crore for the June quarter.

Loss for IOC, which is nearly double the size of HPCL, was smaller as it had vast oil refining and petrochemical businesses to offset some of the losses on fuel marketing. HPCL on the other hand sells more fuel than it produces. To meet nearly one-fourth of the market it controls, it has to buy petrol, diesel and LPG from refineries, who would sell the fuel at market price and not subsidised rates. **PTI**

BPCL posts ₹6,291 cr Q1 net loss

New Delhi: Bharat Petroleum Corporation Ltd (BPCL) on Saturday reported a net loss of Rs 6,291 crore in the first quarter of current fiscal on holding fuel prices despite rise in cost.

Net loss of Rs 6,290.8 crore in April-June against Rs 3,192.58 crore in the same

period a year back, it said.

Revenue from operations rose to Rs 1.38 lakh crore against Rs 89,688.98 crore. The company earned \$27.51 on turning every barrel of crude oil into fuel in the quarter as against \$4.12 per barrel gross refining margin a year back. **PTI**

HPCL reports record loss of Rs 10196 cr on petrol, diesel price freeze	Pioneer	6	Bureau
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HPCL reports record loss of ₹10,196 cr on petrol, diesel price freeze

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HPCL sees record loss of Rs10,197 cr	Financial Express	1	PTI
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HPCL sees record loss of ₹10,197 cr

PRESS TRUST OF INDIA
New Delhi, August 6

HINDUSTAN PETROLEUM CORPORATION (HPCL) on Saturday reported its highest ever



quarterly net loss of ₹10,196.94 crore in the June quarter as a freeze on petrol and diesel price revision wiped away record refining margins.

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HPCL sees record loss of Rs10,197 cr	Financial Express	4	PTI
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HPCL sees record loss of ₹10,197 cr

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Loss for IOC, which is nearly double the size of HPCL, was smaller as it had vast oil refining and petrochemical businesses to offset some of the losses on fuel marketing. HPCL, on the other hand, sells more fuel than it produces. To meet nearly one-fourth of the market that it controls, it has to buy petrol, diesel and LPG from refineries, who would sell the fuel at market price and not subsidised rates.

HPCL revenue from the sale of products soared to ₹1.21 trillion in the first quarter of the

HPCL sees record loss of Rs10,197 cr	Financial Express	4	PTI
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current fiscal year that began on April 1 from ₹77,308.53 crore a year ago. This is mostly because of higher international oil prices. This is the biggest quarterly loss that HPCL has ever incurred.

These losses negated record refining margins. HPCL earned \$16.69 on turning every barrel of crude oil into fuel at the refinery gate as opposed to a gross refining margin (GRM) of \$3.31 per barrel in April-June 2021.

"During the current quarter, due to erosion in the marketing margins on motor fuels and LPG, the profitability is adversely impacted," the firm said in notes to its accounts.

HPCL also incurred a ₹945.40-crore foreign exchange loss due to fluctuations in the exchange rate.

While the government has maintained that oil companies are free to revise retail prices, the three state-owned firms haven't explained the reasons for freezing the rates.

Typically, oil companies calculate a refinery gate price based on import parity rates. But if the marketing division sells it at prices less than import parity, losses are booked.

HPCL reported a pre-tax loss of ₹13,496.66 crore on petroleum product sales in April-June compared to a profit of ₹2,381.53 crore in the year-ago period. It had a pre-tax profit of ₹2,261.67 crore in the preceding (January-March 2022) quarter. The loss was despite fuel sales rising to 1.45 million tonne in the June quarter from 8.45 million tonne a year back. Its refineries converted 4.81 million tonne of crude oil into fuel, almost double of 2.51 million tonne in April-June 2021.

State fuel retailers are supposed to align rates with an international cost every day. But they have periodically frozen prices before crucial elections.

IOC, BPCL and HPCL stopped

revising rates ahead of assembly elections in states like Uttar Pradesh. That 137-day freeze ended in late March with prices being raised by ₹10 per litre each before another round of freeze came in force in early April. This is despite international oil prices soaring to a multi-year high on supply concerns following Russia's invasion of Ukraine.

The government in May cut excise duty on petrol and diesel, which was passed on to consumers instead of being used to square off mounting losses on the two fuel sales.

The current freeze on petrol and diesel prices, excluding the reduction due to a cut in excise duty, is now 122 days long.

Last month, ICICI Securities, in a report, stated that IOC, BPCL and HPCL sold petrol and diesel at a loss of ₹12-14 per litre, completely offsetting the strong refining performance during the quarter.

Later, in a statement HPCL said, "Exceptionally high input costs and margin erosion on motor fuels and LPG have impacted the profitability, resulting in net loss." It said Mumbai refinery has stabilised at the expanded capacity of 9.5 million tonne per annum and it operated at 102% of the enhanced capacity during April-June 2022.

During April-June 2022, HPCL invested ₹2,809 crore toward upgradation of refinery/marketing infrastructure, including equity investment in its joint ventures and subsidiaries. Expansion of the Vizag refinery from 8.3 million tonne to 15 million tonne is an advanced stage of completion, it said. HPCL set up CNG refuelling facilities at 52 petrol pumps during Q1, taking the total number of retail outlets with CNG facilities to 1,139. Electric Vehicle (EV) charging facilities at 34 petrol pumps were set up to

PSU general insurers flouted finmin norms	Financial Express	1,4	PTI
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CAG REPORT
PSU general insurers flouted finmin norms

● Breached rules on underwriting, saw combined loss of ₹26,364 cr in 5 yrs through FY21

FE BUREAU
 New Delhi, August 6

STATE-RUN GENERAL insurance companies didn't comply with finance ministry guidelines on underwriting of group policies and witnessed huge losses on account of their health cover business, the Comptroller and Auditor General (CAG) has revealed in its latest report.

The combined ratio (claims paid plus expenses divided by premium earned) of group health insurance segments of all



Not in good health

Combined ratio of group health insurance segments of all four public sector general insurers ranged from **125% to 165%** between FY17 and FY21

This is way above the ceiling of **100%** stipulated by finance ministry lapses

■ Instances of **multiple settlements of claims and claim payment** in excess of sum insured signify major lapses

the four public-sector general insurers ranged from 125% to 165% between FY17 and FY21, way above the ceiling of 100% stipulated by the finance ministry, the CAG pointed out.

The four insurers — New India Assurance Company, United India Insurance Com-

pany, Oriental Insurance Company and National Insurance Company — incurred a combined loss of ₹26,364 crore in their health insurance portfolio in the five years through FY21, the CAG said.

Continued on Page 2

PSU general insurers flouted finmin norms	Financial Express	1,4	PTI
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take the retail outlets with EV charging facility to 1,045.

PSU general insurers breached finmin norms

"The losses were on account of group health insurance policies where on the one hand, less premium per life was charged by the insurance companies as compared to retail policy holders and on the other hand, more pay-out towards claims had to be incurred," the CAG said in a compliance audit of third-party administrators (TPAs) in health insurance business of public sector insurance companies. "Instances of multiple settlements of claims and claim payment in excess of sum insured signify major lapses," it added.

Since test check by its audit was limited to a sample of 2,176 claim records, the CAG advised PSU insurers to conduct their own review of the remaining cases. It also called for recovery in case of excess payments and responsibility be fixed on officials concerned.

The CAG highlighted the lacunae in the IT systems in PSU insurers, which "lacked appropriate validation checks and controls". This has resulted in lapses such as multiple settlement of claims, excess payment over and above the sum insured, excess payments due to ignoring waiting period clause for specific diseases, non-application of co-payment clause, breaching of capping limit for specific diseases, incorrect assessment of admissible claim amount, irregular payments on implants, non-payment of interest on delayed settlement, etc. The CAG's audit showed that New India and United India have settled claims more than once on different dates, although the policy number, name of the beneficiary, hospitalisation dates, illness code, hospital name and disease were the same. Audit pointed out 792 cases (₹ 4.93 crore) of multiple settlements by New India and 12,532 cases (₹ 8.60 crore) by United India.

Further, in case of New India, claims settled to policyholder exceeded the sum insured plus cumulative bonus in 139 retail claims, indicating excess payment of ₹ 33 lakh. As for United India, the claim paid exceeded sum insured in 2,223 claims involving ₹ 36.13 crore, which included group claims. For group policies, there is a provision in the policy for such excess payment over sum insured by way of corporate buffer. However, the claim processing sheet/note verified did not indicate the use of buffer or available balance of buffer and utilisation, etc.

The PSU insurers carried out empanelment of third-party administrators (TPAs) but allocated business to non-empanelled TPAs also, the CAG said. A TPA typically processes insurance claims admissible under the medical claim policy. PSU insurers incorporated their own TPA (Health Insurance TPA or HITPA) but the allocation of business to HITPA by them was minimal.

The four PSU insurers have preferred provider network (PPN) agreements with only 2,552 hospitals, much lower than 9,900 in the network of Star Health Insurance, and 10,000 hospitals of HDFC Ergo General Insurance Company.

Dhankhare elected 14th VP of India

As many as 55 MPs did not vote in the election held from 10 am to 5 pm on Saturday.

The Trinamool Congress, which has a total of 36 MPs, including 23 in Lok Sabha, had abstained from the election.

एचपीसीएल को कम मूल्य पर इंधन बेचने से 10,197 करोड़ का घाटा

जागरण ब्यूरो, नई दिल्ली: तेल विपणन कंपनी हिंदुस्तान पेट्रोलियम कारपोरेशन लिमिटेड (एचपीसीएल) को वित्त वर्ष 2022-23 की पहली तिमाही (अप्रैल-जून) में 10,196.94 करोड़ रुपये का घाटा हुआ है। कम मूल्य पर पेट्रोल-डीजल की बिक्री की वजह से कंपनी के यह घाटा हुआ है। पिछले वर्ष की समान तिमाही में कोरोना की दूसरी लहर के बावजूद 1,795 करोड़ रुपये का मुनाफा हुआ था। ज्यादा घाटे की वजह यह है कि एचपीसीएल को बाहर से काफी ज्यादा पेट्रोल-डीजल खरीदना पड़ता है। कंपनी दूसरे कंपनियों से महंगा पेट्रोल-डीजल खरीदकर कम दर पर बेच रही है। सरकारी क्षेत्र की तेल कंपनियों ने 06 अप्रैल, 2022 के बाद से घरेलू बाजार में पेट्रोल-डीजल की कीमतों में कोई बदलाव नहीं किया है। उधर, प्रेट्र के अनुसार भारत पेट्रोलियम कारपोरेशन लिमिटेड

एसबीआई का लाभ सात प्रतिशत घटा

नई दिल्ली, प्रेट्र : एसबीआई को चालू वित्त वर्ष की पहली तिमाही (अप्रैल-जून) में 6,068 करोड़ रुपये का शुद्ध लाभ हुआ है। यह पिछले वित्त वर्ष की समान अवधि से सात प्रतिशत कम है। अप्रैल-जून 2021 के दौरान बैंक का शुद्ध लाभ 6,504 करोड़ रुपये रहा था। शेयर बाजारों की दी जानकारी में एसबीआई ने कहा है कि बीती तिमाही में कुल आय 74,998.57 करोड़ रही है।

(बीपीसीएल) को अप्रैल-जून 2022 तिमाही में 6,291 करोड़ रुपये का घाटा हुआ है। पिछले वर्ष समान अवधि में कंपनी को 3,192 करोड़ रुपये का घाटा हुआ था।

B'desh hikes fuel price by 50%, stokes inflation fears



FUEL ON FIRE: People queue up at a gas station in Dhaka. The price for petrol has been increased by 51.2% and diesel and kerosene by 42.5%

Dhaka: Bangladesh raised fuel prices by around 50% on Saturday, a move that will trim the country's subsidy burden but put more pressure on inflation that is already running above 7%.

The country's \$416 billion economy has been one of the fastest-growing in the world for years. However, soaring energy and food prices due to the Russia-Ukraine war have inflated its import bill, forcing the government to seek loans from global agencies, including the International Monetary Fund.

The price for petrol has been increased by 51.2% to 130 taka (\$1.38) a litre, 95-octane ga-

soline by 51.7% to 135 taka and diesel and kerosene by 42.5%, the power, energy and mineral resources ministry said.

The fuel price increase was inevitable given global market conditions, the ministry said, noting state-run Bangladesh Petroleum Corporation had incurred a loss of more than 8 billion taka (\$85 million) on oil sales in the six months to July.

"The new prices will not seem tolerable to everyone. But we had no other choice," Nasrul Hamid, state minister for power, energy and mineral resources, said. He said prices would be adjusted if global prices fall. REUTERS

Ranjot Rath takes over as Chairman & Managing Director, OIL	Hindustan Times	12	Bureau
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Ranjit Rath takes over as Chairman & Managing Director, OIL



Ranjit Rath, an alumnus of IIT Bombay & IIT Kharagpur, took over as the new Chairman & Managing Director of Oil India Limited (OIL) on August 2.

He is also a proud recipient of the prestigious National Geosciences Award from the President of India.

GAIL clocks revenue of Rs 37,572 crore in Q1 FY23	Hindustan Times	12	Bureau
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GAIL clocks revenue of Rs 37,572 crore in Q1 FY23

GAIL (India) Limited recorded a 116% increase in revenue from operations to Rs 37,572 crore in Q1 FY23 as against Rs 17,387 crore in the corresponding quarter of the previous financial year. The Company's Profit before Tax (PBT) increased 90% to Rs 3,894 crore in Q1 FY23 as against Rs 2,054 crore in Q1 FY22 while Profit after Tax (PAT) rose 91% to Rs 2,915 crore in Q1 FY23 as against Rs 1,530 crore in the corresponding quarter of last fiscal. The positive results were mainly on account of increased gas marketing and transmission volumes, better marketing spread and higher product prices.

On Quarter on Quarter basis, the revenue from operations increased 39%, Profit before Tax (PBT) increased 10% while Profit after Tax (PAT) rose 9%.

{ RELIEF TO REFINERS }

Crude oil import price falls below \$100 in Aug 1st week

Rajeev Jayaswal

letters@hindustantimes.com

NEW DELHI: India's average crude oil import price in the first week of August fell below \$100 at \$99.75 a barrel for the first time after it spiked sharply in the month of March (\$12.87) after the Ukraine war, and peaked at \$116.01 in June.

The development has brought some relief to refiners incurring huge revenue losses on sale of petrol and diesel in the domestic market, but no immediate cut in pump prices of auto fuels is in sight as state-run oilcos are still bleeding hugely on the sale of diesel, two people aware of the development said, asking not to be named.

According to official data, India's average petrol price benchmark in the first week of August fell 27% to \$108.78 per barrel compared to the average monthly peak in June at \$148.82 a barrel. The average diesel price, which was \$170.92 a barrel in June also fell 24% to \$129.72 in the first week of August.

One of the people mentioned above said that while revenue losses on sale of petrol were almost zero, diesel was still being sold almost ₹10 a litre below the market price. Besides, state-run companies have to recover their past revenue losses on the sale of auto fuels as they paused any fuel price hike in the last four months.

Although public sector firms

NO IMMEDIATE CUT IN PUMP PRICES OF AUTO FUELS IS IN SIGHT AS STATE-RUN OILCOS ARE STILL BLEEDING HUGELY ON THE SALE OF DIESEL, OFFICIALS SAID

- Indian Oil Corporation (IOC), Bharat Petroleum Corp Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) - are free to align pump rates of petrol and diesel with their respective international benchmarks, the government tacitly controls fuel prices due to economic and political reasons.

IOC, BPCL, HPCL and the petroleum ministry did not respond to an email query on this matter.

The three state-run firms that control over 90% domestic fuel trade have suspended their daily pricing policy and frozen pump prices of petrol and diesel since April 7 amid rising inflation.

This has taken a toll on their bottomlines. IOC, India's largest refiner, posted a net loss of ₹1,993 crore in the first quarter of the current financial year after having posted a record net profit of ₹24,184 crore in 2021-22 and a net profit of ₹5,941 crore in the first quarter of the previous financial year.

HPCL on Saturday reported its highest ever quarterly net

loss at ₹10,196.94 crore in Q1 ended June 30, 2022 as against a net profit of ₹1,795 crore in the same period previous year due to a freeze in automobile fuel rates, according to the company's filing with the stock exchange.

The other state-run oil marketing company, BPCL, announced a net loss of ₹6,290.80 crore in Q1 of 2022-23 on Saturday as compared to the "restated" net profit of ₹3,192.58 crore in the same quarter last year.

Commenting on the company's financial performance, BPCL director finance Vetsa Ramakrishna Gupta said: "Despite robust GRM's [gross refining margin], the company reported a net loss in the first quarter due to heavy losses in marketing business."

A second person mentioned above said fuel retailers are still cautious about oil price volatility in the international market. "Global oil prices fell due to demand concerns, but this gain could be temporary. We must see the trend for couple of weeks before concluding that international fuel prices have actually softened," the person working in one of the state-run oil companies said, asking not to be named.

Amid tighter monetary policies of major economies, recession concerns in the UK and signs of demand weakness in China, benchmark Brent crude on Friday closed at a multi-month low at \$94.92 a barrel.

B'desh raises fuel prices by 51.7% to cut subsidies

DHAKA: Bangladesh raised fuel prices by up to 51.7% with effect from Saturday, a move that will trim the country's subsidy burden but put more pressure on already high inflation.

The South Asian country's \$416bn economy has been one of the fastest-growing in the world for years. However, soaring energy and food prices have

inflated its import bill, prompting the government to seek loans from global lending agencies, including the IMF.

"The new prices will not seem tolerable to everyone. But we had no other choice. People have to be patient," Nasrul Hamid, state minister for power, energy and mineral resources said. **REUTERS**

BPCL Q1 net loss RS6,291 crore	Financial Express	1	Bureau
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■ **IN THE NEWS**

BPCL Q1 net loss ₹6,291 crore

BHARAT PETROLEUM CORPORATION Ltd on Saturday reported a net loss of ₹6,291 crore in Q1 FY23 on holding fuel prices despite rise in cost. The net loss of ₹6,290.8 crore in April-June compared with ₹3,192.58 crore in the same period a year back, the company said, reports **PTI**. Revenue from operations rose to ₹1.38 trillion from ₹89,688.98 crore in April-June 2021. The company earned \$27.51 on turning every barrel of crude oil into fuel in the quarter as against \$4.12 per barrel gross refining margin a year back.

MGL Reports 9% Drop in June Quarter Net Profit	Economic Times	5	Bureau
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MGL Reports 9% Drop in June Quarter Net Profit

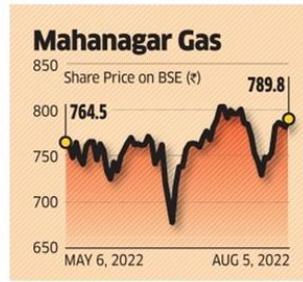
Our Bureau

Mumbai: State-run city gas utility, Mahanagar Gas Ltd (MGL) on Saturday posted a drop of 9% in net profit for the quarter ended April-June as higher cost negated increase in sales.

Net profit fell at ₹185 crore, against ₹204 crore posted in the April-June quarter of last fiscal.

Revenue from operations more than doubled to ₹1,593 crore against ₹667 crore in the April-June quarter of last fiscal.

Cost of natural gas or cost of conversion into CNG for retailing, jumped to ₹1,004.53 crore from ₹191.04 crore last year as gas prices soared after Russia invaded Ukraine this February.



The company saw an increase of 15.46% in PNG sales volumes to the commercial and industrial segment at 39.92 million standard cubic metres (mscm) and 63.7% increase in the CNG segment at 231 mscm.

Total volumes sold increased 43.7% to 313.7 mscm against 218 mscm.

MGL this week increased prices for compressed natural gas (CNG) by ₹6 per kilogram and piped natural gas (PNG) by ₹4 a unit. Its second price hike this month and the sixth since April this year.

Spiralling global prices of natural gas amid a surge in demand from Europe and lower supplies from Russia is taking a toll on gas supply for Indian companies.

US benchmark Henry Hub natural gas spot price at over \$8 per mmBtu (million British thermal units) has more than doubled on a year-to-date basis and prices are likely to stay high due to the squeeze in Russian supplies as well as approaching winters in the west.

MGL Net falls 9% on higher gas cost	Pioneer	6	Bureau
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MGL net falls 9% on higher gas cost

New Delhi: Mahanagar Gas Ltd, which retails CNG and piped cooking gas in Mumbai and other cities, on Saturday reported a 9 per cent drop in its June quarter net profit as higher gas cost negated a rise in sales.

Net profit of Rs 185.20 crore in April-June compared with Rs 204.08 crore in the same period a year back, according to a company's stock exchange filing. Revenue from operations soared more than twofold to Rs 1,613.19 crore.

Cost of natural gas, which is converted into CNG for sale to automobiles and piped natural gas for sale to households for cooking, jumped to Rs 1,004.53 crore from Rs 191.04 crore last year. **PTI**