



ONGC News 30.10.2022 Print

Gas remains the fuel of choice for vehicle owners

● Despite price rise, CNG has edge over other fuels

VIKRAM CHAUDHARY
New Delhi, October 29

OVER THE LAST year, CNG prices in Delhi (where gas is the most affordable in India) have risen by 51%. As per data from Indraprastha Gas, on November 14, 2021, CNG cost ₹52.04 per kg, which increased to ₹78.61 per kg on October 8, 2022.

Diesel prices, on the other hand, have reduced from a high of ₹98.44 per litre on November 1, 2021, to ₹89.62 per litre as on October 22, 2022, according to Indian Oil, and petrol prices from ₹110.08 per litre (on November 2, 2021) to ₹96.76 per litre now.

Despite this reducing price

WHERE CNG SCORES

■ Auto analysts say CNG has an advantage over diesel, and to an extent, petrol, with regard to total cost of vehicle ownership



■ Higher fuel efficiency and easier availability of CNG have been a major attraction for CVs, since it directly translates to lower operational costs

■ In places such as Delhi, diesel-propelled vehicles have to pay 25% extra road tax over non-diesel vehicles

■ The absence of any lead content in CNG helps avoid lead fouling of plugs, thus boosting plug life

gap, however, auto analysts say CNG has an advantage over diesel (and, to an extent, petrol) as far as total cost of ownership of a vehicle is concerned, be it a personal car or a commercial vehicle.

Saket Mehra, partner, Grant Thornton Bharat, told *FE* that as CNG prices have increased over the past year, CNG car sale bookings have declined by 10-

15%, and some companies have reported a slight growth in customer preference for vehicles powered by petrol vis-à-vis CNG. "But due to high level of pending bookings slowly catching up with impending demand, the decline in sales is not immediately visible," he said.

Continued on Page 2

Oil eases as china widens curbs	Indian Express	13	bureau
---------------------------------	----------------	----	--------

WWW.INDIANEXPRESS.COM

CRUDE WATCH

OIL EASES AS CHINA WIDENS CURBS

New York: Oil prices eased about 1% on Friday after China widened its Covid-19 curbs, though the crude benchmarks Brent and WTI were up 2% and 3%, respectively, for the week on supply concerns and surprisingly strong US economic data. **REUTERS**

 **The Indian EXPRESS** Sun, 30 October 2022 
JOURNALISM OF COURAGE <https://epaper.indian>

IOC reports ₹272 cr net loss in Jul-Sep

NEW DELHI: State-owned Indian Oil Corporation (IOC) on Saturday reported a net loss of Rs 272.35 crore for July-September despite booking over Rs 10,800 crore of LPG subsidy it received from the government after the quarter ended.

The net loss of Rs 272.35 crore compares to a profit of Rs 6,360.05 crore in July-September 2021, according to a company's filing with the stock exchanges.

The decline comes on the back of a Rs 1,992.53 crore loss incurred in the previous April-June quarter. This is the first time that IOC has booked losses in two straight quarters - all because it sold petrol, diesel and cooking gas (LPG) at rates below cost.

The loss in the second quarter of the current fiscal was despite accounting for Rs 10,801 crore of one-time grant that the government had announced on October 12.

The government on October 12 extended a one-time grant of Rs 22,000 crore to three state-owned fuel retailers to cover the losses they



cooking gas LPG below cost in two years starting June 2020.

An official explained that though the subsidy was provided by the government after the quarter had ended but it was for the period up to September 2022 and so it was considered following the principle of 'accrual-based' accounting.

"The company had suffered under-recoveries from the sale of domestic LPG in the financial year 2021-22 and in six months ended on September 20, 2022. To compensate for under-recoveries, the Government of India has recently approved a one-time grant of Rs 10,801.00 crore. This grant has been recorded under revenue from opera-

tions in financial results for the period April- September 2022," IOC said in the filing.

IOC, as well as other state-owned fuel retailers, had booked heavy losses in the first quarter of the current fiscal and did not revise petrol, diesel and cooking gas LPG prices in line with the cost to help the government contain runaway inflation.

The three firms, who are supposed to revise petrol and diesel prices daily in line with the cost, haven't changed rates for over six-and-half-months now - the longest freeze in rates since fuel pricing was deregulated.

In April-June (the first quarter of 2022-23 fiscal), IOC booked a net loss of Rs 1,992.53 crore.

—PTI

IOC loss	Indian Express	13	bureau
----------	----------------	----	--------

IOC loss

New Delhi: Indian Oil Corporation reported a net loss of Rs 272.35 crore for July-September despite booking over Rs 10,800 crore of LPG subsidy. **PTI**

IOC loss	financial Express	3	bureau
----------	----------------------	---	--------

IOC reports net loss of ₹272 cr in Q2

PRESS TRUST OF INDIA
New Delhi, October 29

STATE-OWNED INDIAN Oil Corporation (IOC) on Saturday reported a net loss of ₹272.35 crore for July-September - the second straight quarter of loss arising from selling petrol, diesel and cooking gas LPG at rates below cost.

The net loss of ₹272.35 crore compared to a profit of ₹6,360.05 crore in July-September 2021, according to a company's filing with the stock exchanges.

IOC as well as other state-owned fuel retailers had booked heavy losses in the first quarter of the current fiscal as they did not revise petrol, diesel and cooking gas LPG prices in line with the cost to help the government contain runaway inflation.

IOC loss	PIONEER	6	bureau
----------	---------	---	--------

IOC reports first-ever back-to-back quarterly loss despite booking LPG subsidy received in October

PTI ■ NEW DELHI

State-owned Indian Oil Corporation (IOC) on Saturday reported a net loss of Rs 272.35 crore for July-September despite booking over Rs 10,800 crore of LPG subsidy it received from the government after the quarter ended.

The net loss of Rs 272.35 crore compares to a profit of Rs 6,360.05 crore in July-September 2021, according to a company's filing with the stock exchanges.

The decline comes on the back of a Rs 1,992.53 crore loss incurred in the previous April-June quarter. This is the first time that IOC has booked losses in two straight quarters - all because it sold petrol, diesel and cooking gas (LPG) at rates below cost.

The loss in the second quarter of the current fiscal was despite accounting for Rs 10,801 crore of one-time grant that the government had announced on October 12.

The government on October 12 extended a one-time grant of Rs 22,000 crore to three state-owned fuel retailers to cover the losses they incurred on selling domestic cooking gas LPG below cost in two years starting June 2020.

An official explained that though the subsidy was provided by the government after the quarter had ended but it was for the period up to September 2022 and so it was considered following the principle of 'accrual-based' accounting.

"The company had suffered under-recoveries from the sale of domestic LPG in the financial year 2021-22 and in six months ended on September 20, 2022. To compensate for under-recover-



ies, the Government of India has recently approved a one-time grant of Rs 10,801.00 crore. This grant has been recorded under revenue from operations in financial results for the period April-September 2022," IOC said in the filing.

IOC, as well as other state-owned fuel retailers, had booked heavy losses in the first quarter of the current fiscal and did not revise petrol, diesel and cooking gas LPG prices in line with the cost to help the government contain runaway inflation.

The three firms, who are supposed to revise petrol and diesel prices daily in line with the cost, haven't changed rates for over six-and-half-months now - the longest freeze in rates since fuel pricing was deregulated.

In April-June (the first quarter of 2022-23 fiscal), IOC booked a net loss of Rs 1,992.53 crore.

For the first half of the current fiscal, the company has now accumulated a Rs 2,264.88 crore net loss against a profit of Rs 12,301.42 crore in the year-ago period.

This was despite a record refining margin of USD 25.49 per barrel during April-September compared to USD 6.57 a barrel in the same period last year.

IOC loss	PIONEER	6	bureau
----------	---------	---	--------

इंडियन ऑयल को दूसरी तिमाही में 272 करोड़ रुपए का शुद्ध घाटा

● आईओसी ने बताया कि कम दाम पर बेचने के चलते हुआ नुकसान

भाषा। नई दिल्ली

सार्वजनिक क्षेत्र की पेट्रोलियम कंपनी इंडियन ऑयल कॉर्पोरेशन (आईओसी) ने शनिवार को कहा कि चालू वित्त वर्ष की दूसरी तिमाही में लागत से कम दाम पर पेट्रोल, डीजल एवं रसोई गैस की बिक्री करने से उसे 272 करोड़ रुपए का घाटा उठाना पड़ा है। आईओसी ने शेयर बाजारों को दी गई जानकारी में कहा कि एक साल पहले की समान तिमाही में उसने 6,360.05 करोड़ रुपए का शुद्ध लाभ कमाया था। इसके पहले अप्रैल-जून की तिमाही में भी आईओसी को 1,992.53 करोड़ रुपए का शुद्ध घाटा हुआ था। इस तरह चालू वित्त

वर्ष की पहली छमाही (अप्रैल-सितंबर) में आईओसी का कुल घाटा बढ़कर 2,264.88 करोड़ रुपए हो चुका है। एक साल पहले की समान अवधि में आईओसी ने 12,301.42 करोड़ रुपए का लाभ कमाया था। आईओसी के अलावा सार्वजनिक क्षेत्र की अन्य पेट्रोलियम कंपनियों को भी चालू वित्त वर्ष की पहली तिमाही में भारी घाटा उठाना पड़ा था। इसकी वजह लागत के अनुरूप पेट्रोलियम उत्पादों की कीमतों में बढ़ोतरी नहीं करना रही। दरअसल बढ़ती मुद्रास्फीति पर काबू पाने में सरकार की मदद के लिए पेट्रोलियम कंपनियों ने कीमतों में बढ़ोतरी नहीं की है। हालांकि जुलाई-सितंबर 2022 की तिमाही में आईओसी की परिचालन आय बढ़कर 2.28 लाख करोड़ रुपए हो गई जो एक साल पहले की समान तिमाही में 1.69 लाख करोड़ रुपए रही थी।