Stepping on the gas

Huge market opportunity, expansion plans should keep this gas importer in fast lane

ANAND KALYANARAMAN

After a stand-out performance in 2016-17, gas importer and regasifier Petronet LNG has continued to deliver strongly this fiscal year too. The company’s profit nearly doubled in 2016-17 to ₹1,706 crore and grew 23 per cent y-o-y in the half-year ended September 2017 to ₹1,026 crore.

In the recent September 2017 quarter, profit growth was 28 per cent. The good show has been driven by strong volume growth — up 26 per cent in 2016-17 and 15 per cent y-o-y in the half-year ended September 2017. Higher operating margins due to lower sourcing costs also boosted the bottom-line.

Keeping with the robust operating and financial performance, the Petronet stock has gone from strength to strength — more than doubling over the past two years. Since our recommendation in April this year, the stock has gained about 16 per cent.

Despite the rally, investors with a long-term perspective can buy the stock. At ₹251, it now trades at about 20 times its trailing 12-month earnings, only a tad higher than the average 19 times it has quoted over the past three years. This is thanks to earnings growth keeping pace with the stock’s rise.

Half-year ended Growth (%)

<table>
<thead>
<tr>
<th>Strong volume growth</th>
<th>Volume mtpa</th>
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<tr>
<td>Sept 2016</td>
<td>337</td>
</tr>
<tr>
<td>Sept 2017</td>
<td>412</td>
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* Million British thermal units

Healthy profit growth Net profit (Rs)

| Sept 2016 | 837.42 |
| Sept 2017 | 1,036  |

Petronet LNG, as the country’s largest gas importer and regasifier, benefited significantly with the Dahej terminal operating at more than 100 per cent capacity over extended periods.

The 5 mtpa Kochi terminal, hobbled for long due to pipeline connectivity troubles, has also shown gradual improving capacity utilisation — from single digits earlier to about 15 per cent — thanks to the headway made in laying pipelines.

Both Dahej and Kochi terminals are set for continued good growth in volumes. Capacity expansion at Dahej from 15 mtpa to 17.5 mtpa is expected to be complete by the end of 2018-19.

Also, utilisation at the Kochi terminal should increase from about 15 per cent now to 40 per cent from 2019-20 when the Kochi-Mangalore terminal is expected to be commissioned. From losses in earlier years, the company is now making operating profit at the Kochi terminal, which should further improve net profit as utilisation improves. While Petronet will face competition from new LNG terminals that are likely to be set up over the next few years, it should be able to hold its own and retain its position as the premier LNG player in the country.

One, natural gas is cleaner and cheaper than many competing fuels, and demand in the country far exceeds supply. This is expected to continue with economic development and the government’s thrust to encourage the use of gas.

Domestic gas supply, while it could pick up with new fields, is unlikely to increase at a rapid pace, due to low formula-based prices. So, import dependence, currently at about 40 per cent, is likely to increase in the coming years.

Expansion plans

The moderation in global gas prices over the past few years along with oil prices and the successful price renegotiation with major suppliers such as Qatar’s RasGas have cut imported gas costs and aided demand growth.

Next, Petronet’s business model has some inherent advantages. It has back-to-back take-or-pay contracts for its long-term gas supplies from the Dahej terminal; these make up the chunk of the company’s volumes.

Also, it gets a 5 per cent annual price escalation in regasification tariffs for its long-term supplies. Besides, Petronet is seeking to expand its presence, nationally and abroad. While it is the dominant LNG player on the West Coast, the company is likely to make a foray on the under-served but high-potential East Coast too by picking stake in the 5 mtpa Ennore terminal near Chennai, being set up by Indian Oil. Petronet also has plans to expand operations globally by taking stakes in projects in Bangladesh and Sri Lanka.

The company also plans to launch LNG as a transportation fuel, with work underway in Kerala. If this takes off, it could further aid capacity utilisation at the Kochi terminal besides providing a new revenue stream.
Top 8 BSE firms add ₹58k cr to market valuation

NEW DELHI: The combined market valuation of eight of the top 10 valued firms soared by ₹57,998.58 crore last week, driven by FMCG major Hindustan Unilever (HUL) and the country’s largest carmaker Maruti Suzuki India.

India’s largest IT services firm Tata Consultancy Services (TCS) and HDFC Bank were the only losers among 10 most valued firms on BSE last week.

HUL’s m-cap soared by Rs 16,092.90 crore to Rs 2,87,161.37 crore, while that of Maruti Suzuki India’s surged by Rs 13,089.13 crore to Rs 2,73,106.05 crore.

The valuation of Infosys, India’s second-largest IT firm, jumped by Rs 9,888.56 crore to Rs 2,30,055.36 crore and that of diversified ITC rose by Rs 7,800.43 crore to Rs 3,18,965.41 crore. The Mukesh Ambani-led Reliance Industries Ltd (RIL) added Rs 7,029.70 crore to its market valuation at Rs 5,83,243.66 crore while HDFC m-cap moved up by Rs 2,874.09 crore to Rs 2,67,819.05 crore.

ONGC, the biggest oil and gas producer of India, saw its valuation rising by Rs 705.83 crore to Rs 2,31,383.23 crore and the largest public lender State Bank of India (SBI) by Rs 517.92 crore to Rs 2,70,312.76 crore.

On the flip-side, TCS took a hit of Rs 5,656.72 crore as its market capitalisation slumped to Rs 4,97,906.20 crore and the valuation of HDFC Bank dropped by Rs 944.64 crore to Rs 4,76,190.86 crore. In ranking, RIL remained at the top followed by TCS, HDFC Bank, ITC, HUL, Maruti Suzuki India, SBI, HDFC, ONGC and Infosys.
सरकारी तेल विपणन कंपनियों की धीमी पड़ने लगी धार

उपविज्ञानी

सितंबर

तिथियों में तेल विपणन कंपनियों (ओपेम्स) को प्रमाण रिफाइनिंग मार्जिन (जीआईएम) मार्केटिंग मार्जिन और उपविज्ञान मंड़ार द्वारा दाएं लाने पहुँचा है। हालांकि चालु होने में उनके साथी कृत्रिमत असंगम है।

तिथियों में वेबसाइट रिफाइनिंग जीआईएम तिथियों 10 तिथियों के दौरे से लिया गया है। अंग्रेजी में चक्रवाती शुभ तारक के कारण आप ड्राइव में अग्रणि का साथ विवरण उत्तरार्थ है।

जीआईएम मार्जिन आर्थिक पर 45 प्रतिशत और सालाना आर्थिक पर 61 प्रतिशत उत्भास 8.3 देंगे प्रति दिन के स्थान पर पहुँचा गया है। हालांकि गांव नवन तक (क्षेत्र उत्पादक) बूथिया आंतरिक अपयोगी बढ़ते हैं जो जीआईएम प्रतिस्पष्टित पर 12 प्रतिशत दिल्लीर 7.3 देंगे प्रति दिन के स्थान पर पहुँचा गया है।

इस तौर पर, दिया विज्ञानी की तत्कालीक कृतिक से सत्यी है।

इससे भी बड़ी उपयोगी मार्जिनिंग मार्जिन का विकास। यह दिखाई देता है कि दूसरे क्षेत्रों वैदिक ठिकाने और साधन जीआईएम का अभिज्ञान है। इस घटक से ओपेम्स का भुगतान किया जा सकता है।

हालांकि नवन तक (क्षेत्र उत्पादक) बूढ़ी विक्री में अत्यधिक अपयोगी बढ़ते हैं जो जीआईएम प्रति दिन के स्थान पर 12 प्रतिशत दिल्लीर 7.3 देंगे प्रति दिन के स्थान पर पहुँचा गया है। इसके लिए दिया विज्ञानी की तत्कालीक कृतिक से सत्यी है।

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कम रिफाइनिंग एवं मार्जिनिंग
STATUS QUO ON RATES TO CONTINUE

The RBI's fifth bi-monthly monetary policy review for this fiscal year maintained status quo in regards to policy rates, as was expected. This is because the central bank is still concerned about high inflation. It has increased inflation projections from its earlier estimates in Oct '17 from 4.2-4.6 per cent to 4.3-4.7 per cent in Q3 and Q4.

Rise in HRA & oil prices could lead to inflation

Upside risks to inflation could emanate from increase in core inflation in Q2, increase in house rent allowances under the seventh Central Pay Commission and rising crude oil prices and OPEC efforts to re-balance global supply, says Care Ratings. Against projected inflation of 4.3-4.7 per cent by March '18, Care Ratings expects RBI to maintain status quo on interest rates as well as reserve requirements for the full year.
Why a gas pipeline is triggering anger

Protests in Kerala have delayed major GAIL project

SHAJU PHILIP
KOCHI, DECEMBER 10

ON NOVEMBER 1, Kozhikode in north Kerala witnessed violent protests against the laying of a pipeline by the Gas Authority of India Ltd (GAIL). The Kochi-Kottanad-Bengaluru-Mangaluru Pipeline (KKBMP) is meant to transport natural gas from Kochi to Mangaluru and Bengaluru (see map). But it has run into rough weather with agitators clashing with police and preventing officials engaged in land acquisition procedures. They have hurled stones and damaged project machinery.

Political parties including the Congress and CPM backed the protest until recently, but have backtracked for fear of being seen as “anti-development”. The project has been delayed considerably as a result of resistance...
to acquisition of land under the Right of Use (RoU) agreement. The project, which should have been commissioned in 2013, now has a revised deadline of February 2019.

Fringe parties such as the rightwing Social Democratic Party of India (SDPI) and the Jamaat-e-Islami’s Solidarity Youth Movement are currently driving the agitation. Despite the disruption attempts, GAIL has managed to continue laying the pipeline, albeit under heavy police protection.

Petronet LNG Limited is South India’s first LNG-receiving, regasification and re-loading terminal. Located in Kochi, it has a capacity of five million metric tonnes per annum (MMTPA). Constructed at a cost of Rs 4,500 crore, the Kochi LNG terminal was meant to ensure natural gas supply for domestic and industrial use in Kerala and in South India.

GAIL thus envisaged a pipeline from Kochi to Mangaluru and Bengaluru. Conceived in 2007, the Kerala project had two phases — in the first phase, a 44 km-long pipeline was laid in Kochi, linking the terminal with local industrial users, including Bharat Petroleum Corporation Limited. To take the natural gas to domestic consumers, Indian Oil Corporation (IOC) entered into a pact with Adani Gas Limited. The second phase of the pipeline was to go through seven districts of Kerala — covering 503 km in that state, besides 312 km in Tamil Nadu and 22 km in Karnataka.

The Kerala leg began in 2012. It was to be completed in 2013 — however, the project faced stiff resistance from farmers and landowners who had the backing of political parties. So far, only about 80 km of the Kochi-Mangaluru stretch has been laid. Although GAIL has stressed that LNG is both safe and essential for the state’s development, the agitators have depicted the scheme as a “gas bomb”. Consequently, GAIL had to terminate the contracts it entered into with construction firms to lay the pipeline.

Meanwhile, the Kochi terminal plunged into major crisis, making a huge loss for want of a pipeline to take the product to Mangaluru and Bengaluru. In the last fiscal, the LNG terminal incurred a pre-tax loss of Rs 200 crore. As a result of re-tendering, the Kerala leg faced a cost escalation of Rs 231 crore.

The protestors demand that the pipeline be relocated from populated areas and taken through the sea route, instead. This has been rejected by GAIL, which reportedly fixed the alignment minimizing impact on populated areas. Another demand is that the land acquired under the RoU should be given a price five times higher than the market value. The protestors also want the rehabilitation of dwellers along the pipeline’s route if the latter have less than ten cents — 100 cents constitute an acre — of land. GAIL states there is no provision to rehabilitate such dwellers and the compensation under the RoU is as per fair value. GAIL also states that the land had been surveyed nine years ago and misgivings were cleared at grassroots-level meetings in all districts.

Significantly, unlike other infrastructure projects, GAIL’s pipeline work involves no evictions. GAIL acquires the RoU from landowners and/or farmers. Owners are paid compensation as per the Petroleum and Mineral Pipelines (Acquisition of Right of User in Land) Act, 1962. But the public sector firm has been facing resistance particularly on starting work in a stretch — under the RoU. GAIL acquires land at a distance of 10 metres, but gives compensation for crops standing at a distance of 20 metres because such a stretch is required for its machinery. With landholdings less than 10 cents, the area to be acquired under the RoU has been reduced to two metres. Ownership remains with the landowners, who simply shouldn’t cultivate deep-rooted trees at a distance of 10 metres, or carry out constructions.

GAIL pays compensation as per the amount fixed by the state revenue department. After the CPM-led government assumed office in 2016, compensation for land acquired under the RoU was increased. Last month, against protests, the state government effected another steep hike in the compensation — increased to 10 times the fair value from the existing five times, for land acquired under the RoU at a distance of 10 metres. This would have retrospective effect, and GAIL would have to pay at the revised rate.

This is significant, as of the land required in Kerala, 70 per cent is under paddy cultivation. The Kerala leg also requires 75 major horizontal drillings at the beds of water bodies to take the pipeline across rivers. Thus, the challenge isn’t simply in the pipeline, but also in factors surrounding it.
RECONSIDER CALL
TO DISINVEST
BRIDGES & ROOF
CO: SWAMY TO PMO

PIONEER NEWS SERVICE
NEW DELHI

BJP leader Subramanian Swamy has urged Prime Minister’s Office to reconsider the decision to disinvest the profit making strategic infrastructure company Bridges and Roof Co (India) Limited. Questioning the disinvestment of profit making PSU, Swamy suggested that the company should be merged with another PSU, Engineering Projects India Ltd.

Swamy pointed out that Department of Heavy Industries also suggested the merger of Bridges and Roof Co Ltd with another Engineers Projects India Limited. He said instead of considering this suggestion, the Cabinet Committee of Economic Affairs (CCEA) went by the list given by the Central Public Sector Enterprises (CPSE) for disinvestment.

The BJP leader said infrastructure projects require public sector patronage in view of the large investment required. "It appears that the CCEA had actually approved the proposal received from CPSE and not from the Department of Heavy Industries which had recommended instead the proposal of merger of Bridges and Roof Co India Limited with another PSU Engineering Projects India Limited," said Swamy.

"The crucial fact is that both Bridges and Roof Co India Ltd and Engineering Projects India Limited are long standing profit making public sector companies which is important consideration of in deciding whether to privatisate or not. Hence I request you to examine this matter in your wisdom decide what you consider as in the national interest," he said.
India needs to trim its overdependence on OPEC crude oil

SANJAY KUMAR KAR & SAVANDEEP CHANDRA

In December 2015, the United States (US) lifted the 40-year-old ban on oil export which opened up avenues for India to capitalize on the opportunities to import oil from the US. Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL), and Hindustan Petroleum Corporation Limited (HPCL) placed orders to the tune of 7.86 million barrels (1.15 million tonnes, MT) of crude oil.

The imported US crude was to be processed in refineries located at Paratput, Hazira, Barran, Bongaigaon, Kochi, and Vishag. On October 1, 2017, IOCL became the first public sector refiner to receive 1.6 million barrels (0.253 MT) of US crude at Paratput in Odisha. Soon, BPCL and HPCL are expected to receive 2.9 million barrels (0.46 MT) and 1 million barrels (0.156 MT) of US crude for Kochi and Vishag refineries respectively.

Refiners are importing both sweet and sour crude. Reliance Industries Ltd (RIL), the world's largest refinery, bought one million barrels (0.146 MT) of West Texas Intermediate (WTI) crude and Deep Ford crude for November 2017 delivery.

The demand for crude oil in India increased from 281 MT in 2015-16 to 314 MT in 2016-17, registering a growth rate of 3.3% per cent compared to the global average growth of 1.6 per cent. Indian modern refineries are capable of handling a complex mixture of crude including sour and heavy crude, which offers these refiners opportunities to be globally competitive. Therefore, Indian refiners are consciously scouting for natural gas sources to optimize refinery productivity.

India is vigorously expanding LNG, natural pipelines, and the city gas distribution infrastructure. Expansions of the natural gas market means higher import of natural gas, and the US emerges as a viable alternative to the most preferred supplier such as Qatar. GAIL (India) Limited (GAIL) has already made a contract with Chenier Energy USA to buy 3.5 MT/annum of liquefied natural gas (LNG) for 20 years. The first contract of LNG is expected by January 2018.

India’s move to import crude oil and LNG from the US is bound to reduce the US India trade deficit of $100 billion in 2016-17, which may please the Trump administration. US-India oil diplomacy may prove beneficial for both the countries in the long run.

India’s crude import from Nigeria dropped from 275 MT in 2015-16 to 17.7 MT in 2016-17, around 92 per cent drop. On the contrary, during the same period, import from Iran jumped from 3.06 MT to 27 MT, registering close to 100 per cent growth, making it the third largest supplier after Saudi Arabia (38.3 MT) and Iraq (27.5 MT). During April-August 2017, India’s top importers were Iraq, Saudi Arabia, Iran, Venezuela, Nigeria and UAE. Although the quality of crude is good in Nigeria, security concerns and political uncertainty influenced India’s quest for alternative sources of crude supply. The government strategically wants to diversify crude-oil import sources to reduce over-dependence on a few Organization of the Petroleum Exporting Countries (OPEC).

Currently, 30 per cent crude oil, 75 per cent gas and 96 per cent LNG is imported from OPEC, and India is reviewing its fossil fuel import strategy, especially with suppliers from the Middle East. India has been constantly pushing for a discount instead of “Asian Premium” charged by OPEC, with Petroleum Minister Dharmendra Pradhan pressuring for “Asian Dividend.” The Wall Street Journal (2018) reported that the OPEC “Asian Premium” was seen on average of “about $1.30 to a barrel since 2018.” In a globally competitive market, OPEC, changing premium on crude to Indian importers reduces their competitive advantage.

Therefore, Asian buyers like India call for fair pricing without discrimination, which may offer a level playing field to Indian refiners. Despite repeated attempts by India, OPEC remains indissociative about the discriminatory pricing practice.

On the demand front, India remains a major driver of global oil demand. Global oil supply dynamics has been steadily changing. The emergence of the US as a net exporter to net importer adds to the global supply glut. On November 30, 2015, OPEC decided to cut production by 1.2 million barrels a day with effect from January 1, 2017, which couldn’t force delayed upward price correction. However, encouraged by the upward price movement and potential stability in the range of $55-60/bbl, the same day OPEC decided to extend production adjustment till December 2018. This is expected to push oil price higher. However, OPEC’s recent forecast suggested that US shale oil will drive global production growth in the years to come and could possibly play the most important role in balancing oil prices.

Under emerging circumstances, India is forced to look for alternative oil and gas sourcing destinations beyond traditional sources. Its quest for energy supply security is dependent on strong relations with fossil fuel rich countries like the US, Middle East, Eurasia and Africa. To meet the rising oil and gas demand, India must tap into surplus supply of oil in the US and Russia. To cut its dependence on OPEC, India should exploit opportunities to diversify its oil and gas sourcing mix. Increase in sourcing of crude and natural gas from the US may make OPEC rethink India’s proposal on Asian Dividend.

Kar is the Head of Department of Management Studies at the Biju B. Jindal Institute of Petroleum Technology, Chandigarh. Chandra is a student at RGPIET.

Views expressed are personal.
Tanker charters: Owners to seek change in fleet age limit

P MANOJ
Mumbai, December 10

Indian ship owners will lobby the Indian Oil Corporation and Bharat Petroleum Corporation seeking relaxation in the 10-year age limit stipulated by the State-run oil refiners on hiring oil super tankers and suzexmax carriers for as much as five years, in the first such long-term contract to support local carriers.

Of the 42 crude-oil tankers flying the Indian flag, 20 are suzexmaxes and six are very large crude carriers (VLCCs). The Shipping Corporation of India (SCI) has four VLCCs, while Essar Shipping and Seven Islands Shipping have one each. But only one VLCC—the 2009-built ‘Desh Vishal’ owned by SCI—can bid for the tender issued by IOC. In the suzexmax category, only two such ships owned by Great Eastern Shipping Co are under 10 years and eligible to bid for the BPCL deal. The State-run oil refiners have set a 10-year age limit for qualifying ships because by the time the five-year contract ends, the ships will be 15 years old, reaching the threshold prescribed by most of the crude-oil loading terminals worldwide.

IOC and BPCL have set a 10-year age limit for qualifying ships because by the time the five-year contract ends, the ships will be 15 years old, reaching the threshold prescribed by most of the crude-oil loading terminals worldwide.

Taking the contract, operate the ship for 2-3 years. “We are trying to see if we can get 10-year-old ships that can fit into the tender. But meanwhile, we would like to pursue with the refiners if the 12-13-year-old ships can operate; we can substitute with a younger ship after a year or so,” said an executive with one of the shipping companies. “We will give them a substitute option. They can be a little flexible on this front to support the Indian shipping industry. This will allow Indian owners to buy time to get a substitute vessel because buying a ship is not a super market purchase. It will take a year or two—first to identify the ship, then arrange funds and convert it into an Indian flag,” said another industry executive.

But this demand goes against the stated objective of inducting modern, younger vessels into the Indian fleet on the back of long-term cargo support from State-run firms, says a shipping industry consultant. Around 40 percent of vessels on the global fleet are less than four years old, while in the Indian fleet, around 40 percent of vessels are more than 20 years old.
FY19 Budget may assume crude oil price at $65/barrel

The ongoing price rise could mean a higher subsidy on petroleum products this year and the next

ARP RAJCHANDHURU & SHIBU JACOB
New Delhi, 10 December

U nion Budget 2018-19 is likely to assume an average crude oil price of $65 a barrel. It was $55 a barrel for 2017-18. Crude oil prices have been rising because of an extension of the earlier production cut deal by the Organization of the Petroleum Exporting Countries (Opec). India imports about 80 per cent of its crude oil consumption.

This publication has learnt from senior government sources that the ongoing rise could also mean a higher than anticipated subsidy on petroleum products this year and the next. For 2017-18, this had been budgeted at ₹2,500 crores. For 2018-19, it was projected at ₹18,000 crore in the medium-term expenditure framework. By the time Finance Minister Arun Jaitley presents the Budget proposals on February 1, it could be ₹25,000 crore, said an official.

“The Finance Ministry and the Oil Ministry have deliberated the issue of rising crude oil prices. It could impact this year and next year’s subsidy outlay,” said an official. The person said the budget-makers are considering whether to keep next year’s target at ₹25,000 crore as well in light of increasing prices.

As of now, the petroleum subsidy is applicable only for liquefied petroleum gas (LPG) or cooking gas) and kerosene. Experts said with global energy scenario changing — the Opec deciding to extend the production-cut deal by a year by keeping 1.8 million barrels per day off the market in 2018 — international fuel prices are set to go up.

Raising concerns, the price of non-subsidised LPG had risen $9 per cent to ₹742 a cylinder in November; it rose 16 per cent for a subsidised cylinder, to ₹696. The rise was necessitated due to crude oil prices going well beyond the budgeted $55 a barrel for 2017-18.

“For the first six months of the financial year (April-September), cumulative subsidy claims on LPG and kerosene submitted to the petroleum ministry stood at ₹9,099 crore. This is set to rise further with the recent increase,” said a second official. The LPG subsidy, earli-
How oil can learn from urea

Subsidies on urea have declined by 30% this year, underlining the need for more reforms in the oil sector

RAISINA HILL
A K BHATTACHARYA

How badly has the recent rise in international prices of crude oil impacted the Union government's finances? In the first seven months of 2017-18, the government's subsidy bill on petroleum products has gone up by over 30% per cent. In April-October 2016, it was ₹16,257 crore and in the same months of 2017, it is estimated at ₹21,246 crore.

At this rate, the current year could well end with a total petroleum subsidy bill of about ₹35,000 crore, substantially higher than the Budgeted subsidy provision of ₹25,000 crore. Add to this the annualised revenue loss of ₹26,000 crore it will incur following its decision to cut excise duty on petrol and diesel by ₹2 a litre, you cannot be faulted for inferring that the Modi government has run out of its three-year long good luck with low oil prices.

What can the government do? The answer lies in the breakdown of the government's subsidy expenditure numbers for the current year. Even as the subsidy bill for petroleum products has gone up by 30% per cent in the first seven months of the current year, the subsidy bill for urea has declined by about 30 per cent. Against ₹39,123 crore spent on urea subsidies during April-October last year, the expenditure this year in the same period is only ₹27,398 crore.

This significant reduction in the urea subsidy bill was possible largely due to the government's focus on launching neem-coated urea with renewed energy to prevent its diversion and misuse. The promotion of soil health cards also helped. But most importantly, the use of improvised packages for urea led to an increase in prices. The new packages had less urea for the same price. You could call it reform by stealth. In the end, however, the government has achieved both its goals. It has succeeded in deterring farmers from excessive use of urea, which is harmful for land fertility, and also in reducing the subsidy burden on its finances.

Remember that the government's burden under the nutrient-based fertiliser subsidy scheme has gone up in this period by over 6% per cent. This is because the kind of effort shown in the supply of urea to farmers has been missing in the way the government has dealt with the nutrient-based fertiliser subsidy system. It is time, therefore, for the government to pay similar attention to fertilisers other than urea.

Similarly, the petroleum sector now needs the next phase of reforms. Raising retail prices of petrol, diesel and cooking gas in small doses has worked as a strategy. It is now time to push for increased competition and efficiency at the level of refining crude oil. The concept of selling crude oil to refiners at trade parity-based prices has outlived its utility and relevance. Let there be competition among refiners to buy crude oil at the best prices from the market and use their technological skills to process them more efficiently. This will encourage refiners to be more competitive and cut their costs to increase their margins. Simultaneously, the retailers should be encouraged to price their products at levels determined by their own considerations of costs and margins. The current practice of collective retail pricing of petroleum products with changes announced in unison should be abandoned. Allowing retailers to fix the prices on a daily basis
कच्चे तेल का बजट पर असर

अरुण गायनबाई और शाहनाज जिन्ना

तेल के बजट के दाम 65 डॉलर प्रति बैरल मान कर बन रहा है बजट

लगातार बढ़ रहे दाम से सरकार को चिंता

- वित्त मंत्री व तेल मंत्री को बहाल रखने के लिए 25,000 करोड़ रुपये की वैश्विक बढ़ोतरी पर चर्चा
- वित्त वर्ष-18 में कोनार के दाम 55 डॉलर प्रति बैरल रहने का अनुमान लगाया गया था
- आर्थिक विभाग ने वित्त वर्ष-19 में तेल सचिव 18,000 करोड़ रुपये लागू करने का अनुमान लगाया
- अपर वैश्विक तेल में तेल जारी रहती है तो सरकार बढ़ा सकती है उच्च शुल्क

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नॉर्थ इंडी के व्लॉक्स से मिलने वाली गैस के बढ़ सकते हैं दाम

[संजय चोपड़ा - आई दिल्ली]

यह सब कुछ इंडिय में नह खोजो एक पति के घर में गैस के दाम बढ़ने को योजना बनाई है। शर्मसारियों ने रूपये तक विकल्प िदान किए कि इस दाम का यह स्थान तीव्र वायु घर द्वारा सन्दर्भ में मिली गैस के लिए यह गैस नहीं देखा गया है, वैसी ही को भी दाम नॉर्थ इंडी के फील्ड्स के मामले में लागू की जा सकती है। दाम बढ़ने से और उच्च दाम को प्रभावित हो जाएगा, जिनमें नॉर्थ इंडी में कई फील्ड्स विकसित करा है।

आपात मिलनत ने वैलिंटर के मार्ग इंडिया के लिए इस संबंध में जल्द एक प्रस्ताव बनाने की योजना बनाई है। इस प्रस्ताव में नॉर्थ इंडी रिजर्व में लागू होने वाले रिजर्व में जो दाम हो जाएगी, उसी के केवल दो सीटी होगी या हाइजेर-हाइजेरर हूज़ार से बैंड को जाने-वाली गैस के लिए कगार है। मुख्य विभाग जीवन-स्वास्थ्य के लिए दाम अब 6.30 डोलर प्रति युनिट है। देश में सभी इंडिया से मिलने वाली बांग्लादेश के लिए दाम हालांकि 2.89 डोलर प्रति युनिट है।

अधिकारी ने बताया, 'इसे नॉर्थ इंडी में गैस प्रदान करने का बड़ा जिम्मा मिलेगा।'

हायड्रुक्सिजन निवेशक नॉर्थ इंडी रिजर्व को दो तरह पत्ते आपात मिलवाने वाले जीवन-स्वास्थ्य के लिए, ज्यादा दाम देने का प्रस्ताव किया गया था क्योंकि नॉर्थ इंडी रिजर्व के व्लॉक्स से उपयोग की जा रही देश के वाणिज्यिक बिजनेस के लिए मुख्य रूप से विकसित किया गया है।
इस महीने तेल कंपनियों ने नहीं बढ़ाए गैस के दाम

विशेषज्ञों ने कहा, गुजरात विधानसभा चुनाव के चलते कंपनियों ने मूल्यवृद्धि से किया पहलेज

पैरेंट नई दिल्ली (भाषा)

बिना 17 महीने राहू कैरेन टीम तेल कंपनियों ने 19 फिल्ड में 76.5 रुपए की पिछली की ठोस राहू कैरेन खुद नहीं किया था। इसलिए, इस पर देखा गया कि 2018 में नए राहू कैरेन की की ठोस राहू नहीं किया था।

हालांकि, तेल कंपनियों ने इस महीने इस प्रक्रिया को लेकर खुशी नहीं दिखाया।

इस जीत में नए राहू कैरेन दे रही एक कंपनी के एक विशेषज्ञ ने कहा, ज्यादा नहीं है कि इस महीने नए हालांकि राहू कैरेन के दाम में जोरदार बदलाव का नहीं मिला था।

हालांकि, वह कैरेन योजना के बाद कहा गया कि इस समय के बाद जो टिम्बर पर अभिक्षा के बाद की नहीं है। यह प्रकीर्तन का फैलाव है। इस समय के बाद कंपनियों के दाम में जोरदार बदलाव का नहीं मिला था।

इसलिए, इस महीने तेल कंपनियों ने नहीं बढ़ाए गैस के दाम नहीं किया था।
राजस्थान की नमक सिफारिशों बंद होने की कगार पर

जयपुर : जबरक़ॉक पर रोक लगाने के बाद राजस्थान की 20 नमक सिफारिशों बंद होने की कगार पर है। निकला कई बार से प्रदेश के नागर, सोमनाथ, गुजरात एवं राजस्थान आदि क्षेत्रों में लगी नमक सिफारिशों से निलंबित, मध्य प्रदेश, बिहार, पश्चिम बंगाल, हरियाणा, जम्मू और कश्मीर आदि राज्यों में नमक की आपूर्ति होती रही है।

टिप्पणी, सुमित चोटे ने 17 मेंदास को राजस्थान सटिच्याल जलराजस्थान में पेटक्स्क पर रोक लगाई रोक पेटक्स्क के नमक सिफारिशों में दिलचस्पी के रूप में काम आया है। पेटक्स्क बंद होने के बाद नमक सिफारिशों में विकास के तौर पर यूएस, इंडोनेशिया एवं ऑस्ट्रेलिया को स्वीकार कर उपयोग संभाल के तौर पर रोकने के लिए किया जा रहा है, लेकिन नया पेटक्स्कयुक्तिक से करीब 30 प्रतिशत अधिक महंगा है, साथ ही आपूर्ति भी समय पर नहीं ही पाई। नमक सिफारिशी एसोसिएशन के अध्यक्ष अनन्त गुड्ड़णी का कहना है कि पेटक्स्क पर रोक लगाने के बाद अभी तक नई कोई स्वीकार नहीं मिली है और इसलिए नहीं मिले तो सिफारिशों बंद हो जाएंगी।