



## Short take

# Global airlines may miss sustainable fuel targets

**Reuters**

**T**he aviation industry is not moving fast enough to reach its targets for producing and using sustainable aviation fuel (SAF), the head of airline trade body IATA Willie Walsh said on Tuesday, as it aims for net zero emissions by 2050.

“We’re not making as much progress as we’d hoped for and we’re certainly not making as much progress as we need,” Walsh said at an IATA media day in Geneva.

As it stands, sustainable aviation fuel makes up only around 0.3 per cent of the world’s jet fuel usage and is projected to only account for 0.7 per cent by 2025, according to IATA data, with experts saying the production rate of the green fuel needs to grow quickly for the sector to achieve its emissions goals.

An IATA study presented on Tuesday showed that global production of green jet fuel in 2024 was only 1 metric ton, lower than IATA’s projection a year ago that it would be 1.5 tons.

Walsh pointed to a lack of biorefineries under construction which could produce the green jet fuel, many of which require extensive capital expenditure to get built. IATA said it would launch a new project to better track global SAF initiatives next year in an effort to provide more transparency for the sector’s progress.

# HP govt signs MoU to herald 'green energy' revolution

**ASHWANI SHARMA**

**SHIMLA:** Just a day before celebrating its two years in power with a show of strength at Bilaspur, the Himachal Pradesh government signed a Memorandum of Understanding (MoU) with two leading companies on Tuesday to establish charging facilities on five selected green corridors in the state.

The initiative marks a significant step towards achieving the state government's vision of a sustainable green future.

Chief Minister Sukhwinder Singh Sukhu presided over the ceremony which was also co-chaired by Deputy Chief Minister Mukesh Agnihotri, who also holds the transport portfolio. Sukhu informed that as per the tender conditions approved, the company – Jio-BP – would develop the Mandi-Jogindernagar-Pathankot and Kiratpur-Manali-Keylong corridors, while EVI Technology would complete the work of



CM Sukhwinder Singh Sukhu during the meeting

MPOST

Parwanoo-Una-Sansarpur Terrence-Nurpur and Parwanoo, Shimla-Reckong Peo-Losar corridors within one year.

Apart from this, Electroweb would work on developing the Shimla-Hamirpur-Chamba green corridors. As part of the project, the companies would establish EV charging stations, wayside amenities and supermarkets at 41 strategic locations along these corridors within a year.

The charging facility will be available for e-buses, e-trucks and other electric vehicles at the locations. Public amenities

such as toilets and restaurants would also be established and the companies would pay Rs 75 lakh annually as lease money to the state government.

The CM said that the state government has decided to make Himachal a green energy state by 2026. This initiative would play a vital role in reducing carbon emissions and promoting a sustainable environment for future generations.

The state government will bring in electric buses for the entire fleet of Himachal Road Transport Corporation (HRTC) in a phased manner.

Google India to collaborate with HP govt

**OUR CORRESPONDENT**

**SHIMLA:** Google India head Ashish Wattal on Tuesday called on CM Sukhwinder Singh Sukhu to explore collaborations on AI-driven initiatives aimed at transforming public services in Himachal Pradesh. He also discussed integrating advanced technology in digital agriculture, health, education and public grievance redressal to ensure prompt service delivery and improve the lives of the citizens in the state. Sukhu said that the state government was committed to leveraging AI and modern technology for public benefit.

# IGL announces 1:1 bonus share issue

PTI ■ NEW DELHI

**I**ndraprastha Gas Ltd on Tuesday announced a 1:1 bonus share - one free share for every share held by shareholders as India's biggest city gas retailer looks to increase retail investor participation and reward shareholders.

This is IGL's maiden bonus issue.

The Board of Directors of IGL in a meeting on Tuesday approved "issuance of bonus shares to the shareholders of the company in the ratio of 1:1, i.e. 1 (one bonus equity Shares of face value of Rs 2 each fully paid up for every 1 (one) existing equity shares of face value of Rs 2 each fully paid up, to the eligible shareholders of the company as on the record date," the firm said in a stock exchange filing.

The share capital of the company will increase from Rs 140 crore to Rs 280 crore post-bonus issue. Rs 140 crore



would be capitalized from free reserves to implement the bonus issue.

"The company has a total balance of Rs 8,411.74 crore as free reserves for capitalization," IGL said.

The bonus share is likely to be credited within two months.

IGL retailers CNG to automobiles and pipes natural gas to household kitchens and industries Delhi and its adjoining cities of Noida, Greater Noida, Ghaziabad and Gurugram. It also retails in few

other cities in Haryana, Rajasthan and Uttar Pradesh.

It meets fuel requirements of over 1.7 million vehicles running on CNG through a network of 882 CNG stations. IGL has connected over two and a half million households in these cities with PNG.

"This strategic decision further underscores the company's unwavering commitment to enhancing shareholder value while reinforcing investor confidence in IGL's robust financial performance and future

growth trajectory," IGL later said in a statement.

The record date for determining eligible shareholders will be decided later.

"This announcement aligns with IGL's enduring philosophy of rewarding its shareholders, underpinned by strong financial fundamentals and consistent growth," the firm said.

The bonus issuance not only reflects the company's healthy reserves but also its optimism in sustaining its leadership position in India's clean energy ecosystem, IGL said.

Commenting on the issue, Kamal Kishore Chatiwal, Managing Director, IGL, said, "The bonus share issue is a testament to our continued focus on creating long-term shareholder value. I reinforce our confidence in the company's potential to scale new heights while rewarding our investors for their unwavering trust and support."



## **IGL announces 1:1 bonus share issue**

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# India to be key market for global oil & gas as China slows: Report

**IANAS**

NEW DELHI

India is expected to be the key destination for global oil and gas products as the country adds refinery, petrochem, LNG regasification and pipeline capacity while the Chinese economy slows, according to an HSBC report released on Tuesday.

The report states that global oil prices are likely to remain weak. This would benefit India as the country imports over 80% of its crude oil requirement and any decline in global oil prices leads to a huge saving in the import bill.

"For India's oil and produc-



tion, we expect another year of marginal growth but it is all contingent on ONGC's ability to deliver on-schedule production and minimise the decline in nomination blocks. CY25 will also see at least 25% growth in LNG regasification capacity, which will further enhance India's capacity to absorb global LNG. On the refining side, India is expected to increase its capacity by 9%, adding 0.5 million barrels per day," the HSBC report states.



# Indraprastha Gas announces 1:1 bonus, record date later

## Our Bureau

New Delhi

State-run Indraprastha Gas (IGL) said on Tuesday that its board had approved the issuance of bonus shares in the ratio of 1:1.

This strategic decision underscores the company's unwavering commitment to enhancing shareholder value while reinforcing investor confidence in IGL's robust financial performance and future growth trajectory, the CPSU said.

### ADDITIONAL SHARE

The record date for determining eligible shareholders will be decided later.

IGL Managing Director Kamal Kishore Chatiwal said, "The bonus share issue is a testament to our continued focus on creating long-term shareholder value. It reinforces our confidence in

## Indraprastha Gas



the company's potential to scale new heights while rewarding our investors for their unwavering trust and support."

Mohit Bhatia, Director (Commercial), said, "The announcement of this bonus issue marks another significant milestone in our journey of sustainable growth and value creation. It is a reflection of our sound financial position and our vision to consistently deliver tangible returns to our stakeholders. This initiative reaffirms our dedication to fostering trust and driving long-term shareholder engagement."

# 'IOC pact gives us access to 37K retailers, 13K LPG distributors'

Much before the Teslas, Athers and Olas of the world, CHETAN MAINI, now chairman of battery-swapping major Sun Mobility, co-founded Reva – India's first electric car company in 1994. The world was then busy guzzling diesel and warming the earth. But Reva remained a trial for customers, before Maini sold it to Mahindra. The Stanford alumnus moved on to start a battery-swapping business in 2017, again a bit early for its time. Maini has now roped in Indian Oil as an equal partner. That involves setting up battery-swapping stations (BSS) at IOC's fuel outlets. In an interview, Maini spoke to **S Dinakar** in Chennai to explain what this new tie-up means for both companies, and for battery swapping. Edited excerpts:

## Can you elaborate on the Indian Oil-Sun Mobility tie-up?

They've invested ₹655 crore in Sun Mobility, the parent, and committed ₹1,800 crore over three years into the 50:50 BSS joint venture (JV) we have formed. This partnership allows us to access IOC's 37,000 retail outlets and 13,000 LPG distributors, and they have a very strong brand presence. The JV will focus on micro mobility, which is two-wheelers, three-wheelers and small four-wheeler delivery vehicles like Tata ACE (under 2 tonnes). These vehicles are almost 80 per cent of all vehicles sold in India.

## What kind of valuation did you have when IOC invested? How much money have you raised till now?

We don't publicly disclose the valuation on that front but over different rounds, we've raised over \$170 million in the last seven years. We have IOC with \$78.3 million, Vitol invested \$50 million, and in 2021,

Bosch bought a stake.

## You have about 650 BSS in 20 cities. With this JV you have plans to increase that to 10,000. Will your existing assets be transferred to the JV?

All our assets are being transferred to the joint venture. So, all the batteries we have, all the stations we have and all our customer contracts, are being transferred to the joint venture.

## How did you tie up with IOC?

We started this partnership four years ago. We put around 20 stations for

It's taken us four months to transfer people and everything. We put in some more stations already in the last month or so, but they'll all really start from January.



**CHETAN MAINI**

Chairman,  
Sun Mobility

them to understand how it works. They were very happy — and in phase 2 — we set up another 80 stations. From the IOC side, they believe this was the right space to be in. We got this investment in June.

## Do you have any annual targets for the IOC venture? Second, will they be set up in the premises of IOC's fuel outlets?

Next year, we're adding a little over 2,000 stations, maybe 2,500. And then, the following year we keep on adding to 10,000 stations by the end of three years. We plan to expand to 50 cities from the 20-odd cities that we are in now. Approximately, 25 to 30 per cent of our stations are IOC's petrol pumps today.

## How much will be invested into these 10,000 stations? How much does a battery swapping station cost?

I would say, somewhere around ₹8-10 lakh (BSS cost). The station set up depends upon its location. There's sort of a canopy cost and then an infrastructure cost. So, in some cases, if there's electricity connection available then your infrastructure cost is little. But if the electricity connection needs a transformer, the cost of your installation is higher.

## What kind of investments is the JV looking at in BSS, going forward?

By 2030, we will be looking at over 50,000 stations and such a deployment would need an investment of ₹20,000 crore.

## What is your main revenue stream?

The main thing is from battery swapping. We are going to be selling the batteries and swapping stations to the joint venture. Other businesses are still in the early stages. The heavy vehicle business is through the development level.

## Will your manufacturing units also go to the joint venture?

No, manufacturing stays at Sun Mobility. Sun is a technology and a manufacturing entity.

## What is your share in the BSS market?

Each BSS would have 14 batteries of 2.1-kilowatt hour capacity, at least. And these stations can do over 200 swaps per day. But a competitor's stations with 14 slots would do something between 70 and 90 a day, because it takes longer to charge. Our batteries have special thermal management, stations are cooled, and we use high charging capability. Our 650 stations are like 2,000 stations for someone else.

## What are your current investments in the business?

Total investments we have is \$170 million. We've also brought in debt. Investment has been upwards of \$200 million.



# Oilfields Amendment Bill aims to ensure stability, attract investments in E&P sector

## bl.explainer

**Rishi Ranjan Kala**  
New Delhi

The Rajya Sabha on Wednesday passed the Oilfields (Regulation and Development) Amendment Bill, 2024, which aims to enhance the ease of doing business in the exploration and production (E&P) sector.

The amendments ensure stability, promote adequate opportunities for risk mitigation, address energy transition issues, including next-generation cleaner fuels and

provide for a robust enforcement mechanism for ensuring compliance.

### What is the Oilfields (Regulation and Development)

**Amendment Bill, 2024?** Originally, oilfields, mines and minerals were comprehensively regulated together through the Mines and Minerals (Regulation and Development) Act, 1948. In 1957, the Mines and Minerals (Development and Regulation) Act was enacted for development and regulation of mines and minerals.

The original Act (1948) was renamed as Oilfields

(Regulation and Development) Act, 1948 and was made applicable to only mineral oils, which the Ministry is now amending to enhance ease of doing business in the E&P sector.

The amendments introduce the concept of 'petroleum lease' and expand the definition of mineral oils to include crude oil, natural gas, petroleum, condensate, coal bed methane, oil shale, shale gas, shale oil, tight gas, tight oil and gas hydrate. Besides, it separates mining operations from petroleum operations.

### What does the Bill aim to

### achieve?

The government aims to create an investor-friendly environment and enhance global competitiveness of future oilfield contracts.

Besides, there is a pressing need to increase domestic production of oil and gas to meet the rising demand and reduce import dependence.

In order to unlock valuable mineral oil resources, it is necessary to attract investment in the sector to infuse necessary capital and technology for expediting petroleum operations.

### What are its salient features?



The Bill expands the definition of mineral oils to include petroleum and natural gas. It also expands the definition to include any naturally-occurring hydrocarbon, coal bed methane, and shale gas/oil.

The Bill provides for a mining lease covering activities such as exploration,

prospecting, production, making merchantable, and disposal of mineral oils.

It also replaces mining lease with a petroleum lease. Existing mining leases granted under the Act will continue to be valid.

The government seeks to strengthen petroleum operations through rules framed for governing various functional aspects, such as, grants of leases or licences, their extension or renewal, sharing of production and processing facilities, including infrastructure and safety at oilfields.

Efficacious dispute resolution, decriminalising provi-

sions in the said Act by introducing penalties, adjudication by an adjudicating authority and appeal as against the order of adjudicating authority are other critical avenues that the Bill aims to introduce.

It seeks to create an environment for facilitating energy transition by enabling development of comprehensive energy projects for harnessing wind and solar energy along with mineral oils at oilfields.

### What were the MPs' reservations on the proposed amendments?

DMK MP NR Elango deman-

ded that the Bill must be sent to a committee, raising concerns that some definitions are against the State's federal rights.

"The Bill seeks to expand the meaning of mineral oils. The word 'mine' is omitted from the definitions," he said, adding that the move aimed to take away the rights of the States.

NCP MP Fauzia Khan and CPI MP PP Suneer expressed concerns over decriminalisation of offences under the new Bill. Charges were made that the government is aggressively promoting private players in the E&P sector.



# Q3 hopes of OMCs face LPG risk

Abhinaba Saha  
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**S**tate-run oil marketing companies (OMCs) are set for a better December quarter (Q3FY25) after earnings dropped year-on-year in the first half of the fiscal. Amid healthier demand for crude and refined products in November, largely stable oil prices improved refining and marketing margins.

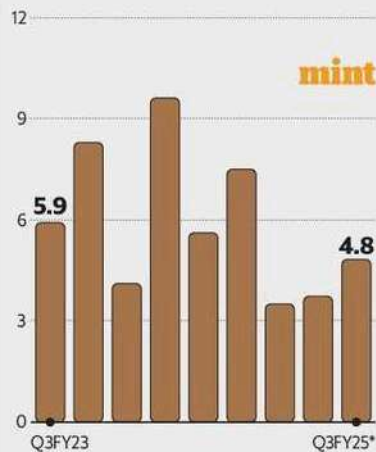
OMCs include Bharat Petroleum Corp Ltd (BPCL), Hindustan Petroleum Corp Ltd (HPCL) and Indian Oil Corp Ltd (IOCL). Analysts estimate an almost 40% sequential rise in Asia-Pacific benchmark Singapore gross refining margin (GRM) in Q3 at \$5 a barrel, against \$3.6 a barrel in Q2. The figure almost tripled to \$6 in November from the lows of \$2.1 a barrel in September, according to ICICI Securities.

“Around \$4-5 a barrel of Singapore margin is something that seems to be sustainable. However, these are not top-of-the-cycle margins, but more like a mid-cycle margin environment that we expect over the next few

## Ebb and flow

GRM pressure is set to ease for OMCs in Q3FY25, while LPG woes may continue.

Singapore gross refining margin (in \$/bbl)



LPG under-recovery per cylinder (in ₹)



SATISH KUMAR/MINT

weeks,” said Probal Sen, vice president of equity research at ICICI Securities. “Whatever little Russian crude is coming through the system is an added benefit for the OMCs.”

Recall that higher discounts had on Russian crude pushed up GRMs of OMCs in the September quarter (Q2) of FY24. However, in Q2FY25,

GRMs fell sharply owing to lower discounts, the falling share of Russian crude, heavy inventory losses and a higher-than-expected slump in demand. Coupled with aggregate losses worth ₹7,800 crore from LPG under-recoveries, OMCs’ net profit fell as much as 86% in Q2.

Shares of BPCL, HPCL and IOCL

have slipped 12%, 4% and 18%, respectively, over the past three months, making valuations appealing from a near-term perspective. “There is a short-term tactical advantage in buying these (OMC) stocks now. But their current valuations leave little room for a material upside in the long term,” said Swarnendu Bhushan, co-head of institutional research at PL Capital.

A steady drawdown of key product inventories in the US, a marginal recovery in China, and steady fuel consumption growth in India over the past couple of months point to better profitability prospects for OMCs in the near term.

Moreover, Brent prices hovered around \$71-72 a barrel in November, lower than in H1FY25. Thus, the average gross marketing margin on petrol and diesel for Q3 so far has risen almost 40% and 54% sequentially to ₹13.6 a litre and ₹9.7 a litre, respectively, according to a PL Capital report on 9 December.

The key question is whether the gains from refining and marketing in H2FY25 will offset further inventory and LPG under-recovery losses. With no government support, OMCs raked up a collective loss of ₹17,500 crore from LPG under-recoveries in H1. Analysts estimate an incremental

loss of ₹22,500 crore during H2 owing to higher propane prices.

Investors will watch the government’s move on LPG compensation. ICICI Securities has factored ₹17,000-18,000 crore of unrecovered LPG losses in its FY25 estimated earnings, assuming only about 50% of the cumulative losses in the year will likely be compensated by

year-end. On the other hand, “Even in the event of a worst-case scenario of zero government aid, the robust H2FY25 performance driven by strong GRMs and healthy marketing margins could help offset the said impact,” said a Yes Securities report from 4 December.

## EYEING RECOVERY

**STABLE** oil prices and higher Nov demand boosted refining and marketing margins

**PETROL** and diesel average gross marketing margins rose 40% and 54% sequentially in Q3.

## WAAREE, AVAADA ALSO SUBMIT BIDS UNDER TRANCHE II

# RIL, L&T arm, ReNew bid for green hydrogen sops

ARUNIMA BHARADWAJ  
New Delhi, December 10

**RELIANCE GREEN HYDROGEN**, L&T Energy, ReNew E-Fuels, Waaree Clean Energy, Avaada Green H<sub>2</sub>, and AM Green are among 14 companies that have placed bids for financial incentives linked to green hydrogen production. The bids were placed under the second tranche of the Strategic Interventions for Green Hydrogen Transition Programme (SIGHT) Scheme.

The Solar Energy Corporation of India (SECI), the implementing agency for the auction, announced the names on Tuesday. SECI had invited bids for setting up of 450,000 tonne per annum of green hydrogen capacities, with 40,000 tonne per annum capacity reserved for biomass-based pathways (bucket-I) and the rest for technology agnostic pathways (bucket-II).

While Reliance Green Hydrogen, L&T Energy, AM Green, and Waaree Clean Energy bid for a production capacity of 90,000 tonne per annum each under bucket-I, ReNew bid for 55,000 tonne per annum of capacity, followed by Avaada with 45,000 tonne per annum.

Other firms which submitted bids included ChemSepT Engineering, Green Infra Renewable Energy Farms, GH<sub>2</sub> Solar, Matrix Gas and Renewables, Nishal Enterprises, Ocior Energy, Oriana Power and Suryadeep KAL.

The private sector is betting big on

### POWER PLAY

■ Reliance, L&T Energy, AM Green, and Waaree bid for production capacity of **90,000 tonne per annum** each under bucket

■ ReNew bid for **55,000 tonne per annum** of capacity, followed by Avaada with 45,000 tonne per annum

■ Incentives under scheme capped at **₹50 per kg** in first year of production, ₹40/kg in the second, and ₹30/kg in the last year



■ ChemSepT Engineering, Green Infra Renewable Energy Farms, GH<sub>2</sub> Solar, Matrix Gas and Renewables among others to submit bids

■ After getting letter of award, bidder can choose to set up multiple projects to implement allocated capacity

the renewable energy sector, particularly in the production of green hydrogen with plans to set up huge capacities. In an earlier interaction with *FE*, Vineet Mittal, chairman, Avaada Energy, said the company plans to set up dedicated green hydrogen and derivatives production facilities and export it to the West.

Waaree Energies has also disclosed its plans to diversify into green hydrogen and is looking at setting up electrolyser manufacturing capacity via its wholly owned subsidiary. It has already won a contract under the SIGHT scheme to set up a 300 MW of electrolyser manufacturing capacity.

As per the bidding norms for tranche II auction, the minimum bid under bucket I is 10,000 tonne a year, while the maximum is 90,000. The minimum bid capacity in bucket-II is 500 tonne/year and the maximum is 4,000. The maximum capacity which a single bidder can be allotted is 90,000 tonne/year. After the issuance of the letter of award, the bidder can choose to set up multiple projects to implement the allocated capacity.

The Centre has put the cap for financial incentives under the scheme at ₹50/kg in the first year of production, ₹40/kg in the second, and ₹30/kg in the last year.





## आईजीएल पहली बार बोनस शेयर देगी

नई दिल्ली। इंद्रप्रस्थ गैस लि. (आईजीएल) ने मंगलवार को प्रत्येक एक शेयर के बदले एक बोनस शेयर देने की घोषणा की। आईजीएल पहली बार बोनस शेयर दे रही है। निदेशक मंडल ने मंगलवार को शेयरधारकों को 1:1 के अनुपात में बोनस शेयर जारी करने को मंजूरी दी। दो रुपये के अंकित मूल्य का एक बोनस इक्विटी शेयर पात्र शेयरधारकों को प्रत्येक एक शेयर के लिए दिया जाएगा।



## ऊर्जा समिति 14 दिसम्बर को मनाएगी राष्ट्रीय ऊर्जा संरक्षण दिवस

गुरुग्राम। ऊर्जा समिति द्वारा 14 दिसम्बर को राष्ट्रीय ऊर्जा संरक्षण दिवस मनाया जायेगा। इस दिवस की मान्यता के अनुसार लोगों को ऊर्जा संरक्षण के लिए जागृत किया जायेगा। लोगों को बिजली बचत की जानकारी दी जाएगी।

समिति के महासचिव संजय कुमार चुध ने बताया कि ऊर्जा संरक्षण एवं बचत पर आधारित इस राष्ट्रीय ऊर्जा संरक्षण दिवस की शुरुआत विभिन्न सार्वजनिक स्थलों, वाणिज्यिक और परिवहन क्षेत्रों से की जाएगी। इसमें घरेलू व व्यवसायिक उपभोक्ताओं को बिजली, पानी, तेल, गैस, पेट्रोल व डीजल को सुरक्षित करने तथा पर्यावरण के अनुकूल सौर ऊर्जा को अपनाने की प्रेरणा देकर जागृत किया जायेगा। अनेक संसाधनों के आधार पर बिजली की प्रति यूनिट की खपत के आकड़ों की जानकारी दी जाएगी। बिजली, पानी, तेल, गैस, पेट्रोल व डीजल के संरक्षण की विस्तृत जानकारी और प्रचार सामग्री जन-जन तक पहुंचाकर लोगों में ऊर्जा संरक्षण के लिए जागरुकता पैदा करना ही इस राष्ट्रीय ऊर्जा संरक्षण दिवस का उद्देश्य है। सौर ऊर्जा को अपनाकर भी इस ऊर्जा का संरक्षण होगा।



## **एक पर एक बोनस शेयर देगी इंद्रप्रस्थ गैस लिमिटेड**

नई दिल्ली: सार्वजनिक क्षेत्र की गैस वितरण कंपनी इंद्रप्रस्थ गैस लिमिटेड (आइजीएल) ने मंगलवार को अपने शेयरधारकों को एक पर एक बोनस शेयर देने की घोषणा की। खुदरा निवेशकों की हिस्सेदारी बढ़ाने के उद्देश्य से आइजीएल ने यह घोषणा की है। कंपनी के शेयर बाजारों में सूचीबद्ध होने के बाद यह पहली बोनस शेयर घोषणा है। आइजीएल ने बताया कि बोनस शेयर दो महीने में शेयरधारकों को मिल जाएंगे। (प्रेट)



## प्रत्येक शेयर पर एक बोनस शेयर देगी आईजीएल

नई दिल्ली, (भाषा)। इंड्रप्रस्थ गैस लि. (आईजीएल) ने मंगलवार को प्रत्येक एक शेयर के बदले एक बोनस शेयर देने की घोषणा की। यह पहला मौका है जब आईजीएल बोनस शेयर दे रही है। शहरों में खुदरा गैस वितरण करने वाली इंड्रप्रस्थ गैस लि. (आईजीएल) ने खुदरा निवेशकों की भागीदारी बढ़ाने और उन्हें पुरस्कृत करने के मकसद से यह कदम उठाया है। कंपनी ने शेयर बाजार को दी सूचना में कहा कि आईजीएल के निदेशक मंडल ने मंगलवार को बैठक में कंपनी के शेयरधारकों को 1:1 के अनुपात में बोनस शेयर जारी करने को मंजूरी दी।