ECONOMIC TIMES, Delhi, 16.7.2024
Page No. 1, Size:(14.43)cms X (13.43)cms.

Min Public Shareholding Norms

▶▶ From Page 1

Some of these other listed firms are Indian Overseas Bank, Mazagon Dock, Fertilisers and Chemicals Travancore (FACT) and General Insurance Corp. Under the minimum public shareholding rule, promoters must not hold more than 75% of a company. According to ETIG estimates, the government could earn at least ₹2.9 lakh crore if it offloads shares to meet this threshold.

Sebi has given LIC time until May 2027 to achieve a 10% public float first. The public holding in five out of 12 public sector banks is still below the 25% mark. The current deadline for these lenders to meet the minimum public shareholding is August 2024.

To be sure, the government hasn't exactly been hustling to meet asset-sale targets. Last year's budget had set a disinvestment target of ₹51,000 crore, which was later reduced to ₹30,000 crore. The rally in PSU shares in the past year has been partly on account of the absence of government share sales, which would have led to a continuous supply of paper and pushed down prices. Fund managers and analysts said valuations of many of these shares are rich after the recent surge.

"Many PSUs have become momentum stocks which speculators excessively trade," said VK Vijayakumar, chief investment strategist, Geojit Financial Services. "Even though the prospects for these segments look bright for many years, there is no valuation comfort in these segments as many of them have already discounted the earnings for a few years."

PSU stocks like Bharat Heavy Electricals (BHEL), FACT, Hindustan Copper, Mishra Dhatu Nigam and Railtel Corp., among others, are trading at price-to-earnings (PE) ratio — a widely-used valuation measure — of over 100. The Nifty is trading at a PE ratio of around 22 times.

RICH VALUATIONS

"Despite the stable business outlook for numerous PSU companies, the potential for further price appreciation is constrained by these rich valuations," said Damania.

Retail investors could benefit from the rally through the Central Public Sector Enterprises Exchange Traded Fund (CPSE ETF) rather than chase momentum, said Gaurav Dua, head, capital market strategy, Sharekhan. "We believe that many PSU engineering stocks and PSU banks stocks have run ahead of fundamentals, and one needs to be very selective now," he said. "On the other hand, we still see value in PSU power and gas-related stocks."

MILLENNIUM POST, Delhi, 16.7.2024
Page No. 2, Size:(12.90)cms X (13.61)cms.

Around 600 PUC centres shut

NEW DELHI: Several people visiting PUC centres at petrol pumps for pollution certificates for their vehicles had to return empty-handed as around 600 such centres across 400 petrol pumps here were closed on Monday as part of a strike called by petrol dealers and pump owners to voice dissatisfaction with the Delhi government's proposed hike in the pollution-certificate charges.

However, transport department officials said the strike did not have much of an impact.

"There are around 945 pollution under control centres (PUCCs) in Delhi, including around 600 at petrol pumps. The remaining centres were functional, so it was not a 100-per cent closure," an official said. Another official said around 3.5 lakh PUC certificates are issued in Delhi every month, which means around 3,000 to 3,500 such certificates are issued on a daily basis.

The Delhi government on Thursday increased the PUC-certificate charges for petrol, CNG and diesel vehicles after a gap of about 13 years. The hike ranges between Rs 20 and Rs 40. The new rates will be effective as soon as they are notified by the city government, Transport Minister Kailash Gahlot had said.

The closure call of PUCCs by the Delhi Petrol Dealers' Association (DPDA) came following the Delhi government's proposed hike in the pollution-certificate charges.

DPDA president Nischal Singhania told PTI that the association has decided to go ahead with the strike as running the PUCCs has become unviable.

"There are 400 petrol pumps in Delhi and all of those have petrol PUC centres. Some of those also have diesel PUC centres, taking the count of such centres to around 600," he said. Singhania added that the operational costs have gone up and the hike is only 35 per cent.

In a statement on Sunday, the DPDA said the PUCC rates were last revised in 2011 after a gap of six years and the percentage increase then was more than 70. "The rate hike announced by the Delhi government now after 13 years is merely 35 per cent, whereas all our expenses in the operation of a PUC centre have increased multiple times, with just the wages having increased three times from 2011 to 2024," the statement said.

All India Motor and Goods Transport Association president Rajendra Kapoor said the strike did not have much of an impact on them.

"We have commercial vehicles that ply across the NCR. Even if PUC centres are shut in Delhi, we have the option of getting the certificates renewed from Gurugram and Noida, where this problem does not exist," he said. Sneha Kapoor went to three-four petrol pumps in her area but found the PUC centres closed. "My car's pollution certificate has expired and I have a fear that I will be challaned." AGENCIES

BUSINESS LINE, Delhi, 16.7.2024
Page No. 9, Size:(15.95)cms X (9.31)cms.

Heat waves push gas-based power plants capacity to a five-year high

Rishi Ranjan Kala
New Delhi

The plant load factor (PLF), or capacity utilisation, of gas-based power plants hit a record 28.7 per cent in May 2024 as the country witnessed unprecedented heat waves, pushing up demand.

Gas-based plants reported a PLF of 28.7 per cent in May 2024, the highest in the last five years. Before this, the plants had reported PLF of 28.9 per cent in May 2020.

Power generation by them rose by 83 per cent y-o-y and 39 per cent m-o-m to 2.8 billion units (BU) last month. Overall power generation rose by 15 per cent y-o-y to 167.55 BU.

Generation by gas-based plants, with a monitored capacity of almost 25 gigawatts (GW), has been scaling records during May 2024. For instance, the share of gas-based plants almost doubled to 3.1 per cent in India's overall generation last month compared with 1.6 per cent a year ago, Crisil Market Intelligence & Analytics said.

The world's fourth largest LNG importer consumed 36.35 million standard cubic meters per day (MSCMD) of natural gas in May 2024, up 33 per cent m-o-m and almost 72 per cent y-o-y.

The country's peak power demand (day) hit an all-time high of 250 GW on May 30 against the government's projection of 235 GW. Cumulative electricity generation and consumption during the month grew at a healthy 15 per cent y-o-y.

Gas-based power generation

May	PLF (%)	Power generation (MU)	Gas consumed / supplied (MSCMD
2024	28.7	5,053.41	36.35
2023	15.9	2,818.90	21.20
2022	13.9	2,457.18	18.44
2021	20.4	3,446.45	24.86
2020	28.9	5,152.02	35.36
2019	25.0	4,439.81	31.68

Source: Power Ministry; MSCMD: Million standard cubic meters per day; MU: Million units; PLF: Plant load factor

GAS DEMAND

The International Energy Agency projects India's gas demand to grow 7 per cent y-o-y in 2024 calendar year, while the Gas Exporting Countries Forum (GCEF) predicts usage to grow at 6 per cent y-o-y. Higher gas consumption for power generation is among the reasons fuelling the growth.

In FY24, the PLF of gas-based plants rose to 14.8 per cent from 11.5 per cent in FY23. They produced 31.30 BU against a target of 32 BU, cumulatively consuming 235.78 MSCMD natural gas. India's peak power demand in 2023 was a record 240 GW in September 2023.

EXCHANGE TRADING

Softening LNG prices and higher requirements of gas by the industrial and power sectors also pushed up trade on gas exchanges.

Indian Gas Exchange (IGX) traded 4.92 million Btu (million British thermal units), or around 124 million standard cubic meters (MSCM) gas, in May, a high of 99 per cent m-o-m and a whopping 480 per cent on an annual basis.

Trade volumes were high mainly due to an increase in demand from gas-based plants amid hot weather and directives from the government to maximise their output to address the growing electricity demand.

A total of 96 trades were executed in May 2024, with 32 trades (maximum) executed in monthly contracts, followed by 29 trades in daily contracts and 19 trades in weekly contracts; other contracts were fortnightly, weekday and day-ahead.

GIXI (Gas Index of India) for May 2024 was ₹851, or $10.2 per mBtu, higher by 13 per cent M-o-M. Prices at Henry Hub (HH) were around $2.1 per mBtu, TTF (around $10/mBtu), and West India Marker (WIM) around $11.3 per mBtu.

Crisil observed that despite power demand reaching an all-time high, prices on the Indian Energy Exchange (IEX) remained below ₹5 per kilowatt hour (kWh) in May 2024 as generation increased across fuel categories.

Mandatory operations of imported coal-based plants, along with gas-based plants, under Section 11 aided generation, leading to a comfortable supply situation, it said.

MILLENNIUM POST, Delhi, 16.7.2024
Page No. 12, Size:(17.21)cms X (9.43)cms.

Hindustan Petroleum celebrates its Golden Jubilee by planting around 5.5 lakh trees

A special cover celebrating HPCL's rich heritage was released by India Post

MUMBAI: Hindustan Petroleum Corporation Ltd (HPCL) celebrated its Golden Jubilee on Monday with a grand event that highlighted its commitment to environmental sustainability through the plantation of around 5.5 lakh trees.

The event, themed 'Panchatattvon Ka Maharatna,' honored the five great elements—Earth, Fire, Wind, Water, and Ether—that symbolize the foundation and growth of HPCL over the past 50 years. Throughout the past year, HPCL's Strategic Business Units (SBUs) and Departments worked diligently to implement initiatives inspired by these five elements, benefiting HPCL's stakeholders, including customers, employees, ex-employees, society, and, most importantly, the environment.

During the event, Pushp Kumar Joshi, Chairman & MD unveiled the Tree Portal, showcasing the progress and impact of this green journey.

On the occasion, a special cover by India Post was released, celebrating HPCL's rich heritage and milestones. The cover was launched by dignitaries from India Post, including Dr Ajinkya Kale, Director of Postal Service Mumbai Region, and Dr Sudhir Jakhere, Assistant Postmaster General (BD). MPOST

FREE PRESS JOURNAL, Mumbai, 16.7.2024
Page No. 12, Size:(18.00)cms X (21.19)cms.

HPCL celebrates 50 years of formation with planting 5.5L trees

HPCL celebrated its Golden Jubilee on Monday with a grand event that highlighted its commitment to environmental sustainability through the plantation of around 5.5 lakh trees.

The event, themed 'Panchatattvon Ka Maharatna,' honored the five great elements—Earth, Fire, Wind, Water, and Ether—that symbolize the foundation and growth of HPCL over the past 50 years.

Throughout the past year, HPCL's Strategic Business Units (SBUs) and Departments worked diligently to implement initiatives inspired by these five elements. Pushp Kumar Joshi, CMD, expressed heartfelt gratitude to the dedicated employees, ex-employees, and their families for their unwavering commitment and contributions, which have been instrumental in HPCL achieving this remarkable 50-year milestone.

MINT, Delhi, 16.7.2024
Page No. 2, Size:(14.99)cms X (5.77)cms.

India raises windfall tax on petroleum crude

The central government has raised the windfall tax on petroleum crude to ₹7,000 ($83.78) per metric ton from ₹6,000 per metric ton, effective from Tuesday, a notification issued on Monday showed. **REUTERS**

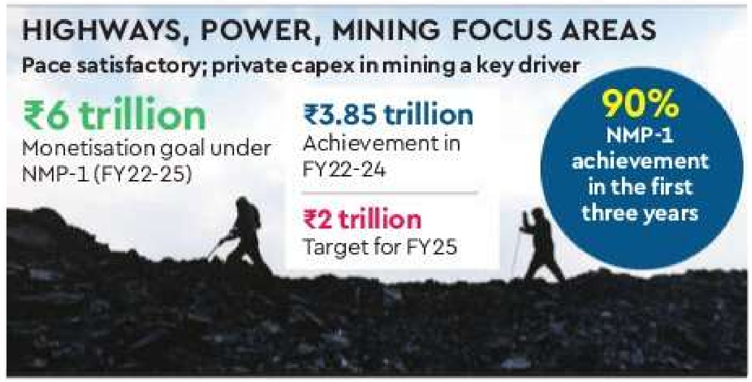
FINANCIAL EXPRESS, Delhi, 16.7.2024
Page No. 1, Size:(9.22)cms X (7.96)cms.

LONG-TERM LEASING OF RAILWAY STATIONS TO PICK UP

Monetisation target set to be raised to ₹10 trn

Plan for FY26-30 to include leasing out of metro networks

PRASANTA SAHU
New Delhi, July 15



THE CENTRE IS likely to set an ambitious target of ₹10 trillion for the second phase of the National Monetisation Pipeline (NMP-II), to be implemented in the five years ending FY30.

"The highways, mining, power and petroleum sectors will take the lead in (monetisation of) assets in the second phase, while metro rail networks in major cities will give an impetus to the asset recycling for the first time," a senior official said.

The first phase of NMP, unveiled in FY22, had set an ambitious ₹6-trillion asset recycling target for four years up to FY25 through monetisation (long-term leasing) of brownfield assets in sectors such as roads, mining, power, petroleum and airports. Despite the railway sector lagging far behind the target, the NMP-1 achievement has been ₹3.85 trillion, or 90% of the ₹4.3 trillion targeted in the first three years. This was mainly due to the higher-than-expected revenues from the coal and mining sectors in terms of upfront revenues as well as via revenue sharing from operations. Even capex by private parties was included as receipts.

Continued on Page 6

FINANCIAL EXPRESS, Delhi, 16.7.2024
Page No. 1, Size:(9.22)cms X (7.96)cms.

Monetisation target set to be raised to ₹10 trillion

FOR FY25, THE final year of the first phase of NMP, the target is being enhanced to close to ₹2 trillion due to a robust pipeline of projects.

For the NMP-2, metro rail networks developed through public investment will be a major pipeline of brownfield assets, the sources said. Besides operations and management of the metro networks, the built-up space in stations will also be available for leasing under the public-private partnership mode. Metro networks which could be taken up for monetisation include Delhi, Bengaluru, Chennai, Jaipur and Kanpur, the source added. Monetisation of railway assets is also expected to pick up in the next five years by way of commercial leasing out of space in more than 100 stations in places such as Mumbai, Delhi, Chennai and Secunderabad, the source said.

The railways is already redeveloping more than 100 stations under the engineering, procurement and construction (EPC) model. The New Delhi station will be redeveloped under the

same model soon. "After these stations are redeveloped, commercial space will be leased out in and around stations," another source said.

While the power sector would likely focus on securitising existing revenue streams, the petroleum sector would boost monetisation through private investment in exploration and production activities. With India's oil and gas exploration-production sector requiring about $100 billion in investments by 2030, the government is pushing for more private sector participation for strengthening the domestic production of oil and gas and reducing dependence on imports. So, the award of exploration and production contracts would yield more fresh investments in the sector. Coal & other mining and highways, which were major contributors to the success of NMP-I, would continue to yield substantial amounts in monetisation in the second phase.

According to the central government's Vision for 2047 to become a developed nation, which will likely be unveiled later this month, India's investment needs to be maintained at around 32% of the GDP by 2030 from around 31% now, before being raised to 34% by 2040 and to around 35% by 2047. India is aiming for a $30-trillion economy by 2047 with the per capita GDP rising from $4,418 in 2030 to $10,021 in 2040 and $17,590 (trait of a developed nation) in 2047, the centenary of India's independence. Asset monetisation is estimated to account for 5.4% of the total infrastructure investment envisaged under the ₹111-trillion national infrastructure pipeline for FY21-25.

BUSINESS STANDARD SEC-II, Delhi, 16.7.2024
Page No. 2, Size:(23.04)cms X (36.71)cms.

ONGC shares scale fresh high, mcap crosses ₹4 trn

Company now most valuable PSU after SBI and LIC

DEEPAK KORGAONKAR
Mumbai, 15 July

Shares of Oil and Natural Gas Corporation (ONGC) hit an all-time high of ₹323.60, rallying 5.4 per cent on the BSE in intraday trade on Monday on strong growth prospects.

The stock of the state-owned upstream company surpassed its previous high of ₹314.67 (adjusted to bonus issue), touched on June 9, 2014. A sharp run-up in the stock price has seen ONGC's market capitalisation cross ₹4 trillion. The stock ended five per cent higher at ₹322.55 on the BSE as compared to 0.18 per cent rise in the BSE Sensex.

With a ₹4.06 trillion market cap, ONGC is now the 15th most valuable listed company in India and the third most valued public sector undertaking (PSU) after State Bank of India (₹7.87 trillion) and Life Insurance Corporation of India (₹6.70 trillion), the BSE data shows.

The ONGC stock has bounced back 43 per cent from a low of ₹227 touched on June 6. In the past one year, ONGC share price has outperformed the market by surging 91 per cent as against 21 per cent rally in the benchmark index.

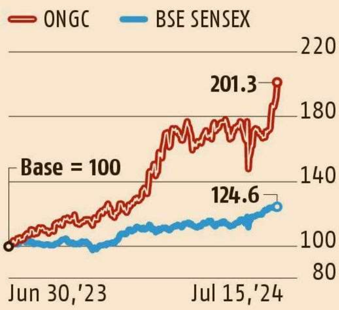
ONGC is engaged in exploration, development, and production of crude oil, natural gas, and value added products. Maharatna ONGC is the largest crude oil and natural gas company in India, contributing around 68.2 per cent to Indian domestic production.

It is also a significant producer of value-added products such as liquefied petroleum gas (LPG), superior kerosene oil (SKO), and naphtha. The company has joint ventures in the oil fields in Vietnam, Norway, Egypt, Tunisia, Iran, and Australia.

On May 29, 2024, S&P Global Ratings revised the rating outlook on ONGC to "positive" from "stable".

"The positive rating outlook on ONGC reflects the outlook on the long-term sovereign credit rating on India. It also reflects our expectation that ONGC will maintain its solid stand-alone creditworthiness, benefitting from a strong financial profile and status as a national oil company," global rating agency had said.

THE UPTREND



Source: BSE

Meanwhile, according to Geojit Financial Services, ONGC is expected to improve its earnings performance backed by increased production at KG 98/2 field, improved realisations, monetisation of discoveries, increased capital expenditure (capex) and potential adjustment of windfall tax.

The ramp-up of the KG 98/2 is expected to boost the company's oil and gas production in the coming years. Additionally, higher prices for its produce will support its performance as the windfall tax does not apply to KG 98/2.

"Furthermore, monetising new discoveries, securing premium gas prices for production from the nomination field, and potential improvement in net realisations for crude oil are expected to enhance earnings. Moreover, the company's long term strong production guidance further assures better performance in the future," the brokerage firm said.

Analysts at ICICI Securities, too, have a "buy" rating on ONGC with a target price of ₹340 per share. Stronger cash flow and production outlook, coupled with meatier subsidiary earnings over the next two–three years and higher investment value of listed investments, may drive the uptick in the target price, the brokerage firm had said in the Q4 result update.

Going forward, the commencement of the large KG basin asset remains the key performance driver over FY25-26E will likely fuel a material jump in production.

The brokerage firm also expects conspicuous recovery in HPCL/MRPL's earnings prospects coupled with reducing leverage in ONGC's consolidated balance sheet.

The Story So Far

2023

- **Aug:** IOC issues tender
- **Dec:** Industry players allege favouritism for GH4India, take IOC to court

2024

- **Feb:** IOC cancels tender
- **March:** Fresh tender issued, with April deadline
- **April:** Tender extended till May
- **May:** Further extension till July
- **July:** Only GH4India & Neomatrix submit bids

OF 30 ENTITIES THAT PICKED UP PRE-BID DOCUMENTS...

Only 2 Bid for IOC's Green H_2 Project

Of the two, one is IOC's own JV co again

Kalpana Pathak & Arijit Barman

Mumbai: Indian Oil Corp (IOC) received just two bids to build the country's first green hydrogen plant at its Panipat refinery in Haryana, said two industry executives aware of the development. This is in response to the second tender for the project, the first having been scrapped amid accusations of preferential treatment.

One of the two bidders, GH4India, is a joint venture owned equally by IOC, ReNew and engineering major Larsen & Toubro. GH4India was formed in FY23 for development of green hydrogen and its derivatives, including green ammonia and methanol, besides production and associated renewable assets.

Repeat of Last Year ►► 6

ECONOMIC TIMES, Delhi, 16.7.2024
Page No. 1, Size:(10.53)cms X (7.09)cms.

Repeat of Last Year

▸▸ From Page 1

The second bidder is Noida-based Neometrix Engineering, which specialises in turnkey projects, including special purpose machines, and gas handling and boosting systems. It has executed multiple EPC projects for IOC.

The IOC tender is the first Indian effort to determine the price of green hydrogen through a bidding or market-driven exercise.

But in a repeat of last year, which saw the cancellation of a tender for the same project, this time too some of the largest names in engineering and industrial gases have stayed away after initially showing interest by participating in a pre-bid meeting.

Last year's tender had given rise to accusations of favouritism and restrictive pre-bid technical conditions benefiting the GH4India consortium. In February, **ET** reported the state-owned refiner had to scrap the maiden tender after it was challenged in the Delhi High Court by an industry association claiming that some of its conditions were anti-competitive and skewed in favour of GH4India. Those accusations are likely to be raised again, said people with knowledge of the matter.

IOC told **ET** that the bidders had been given time to make their offers during this second tender process. "The tender was extended a number of times to facilitate bidding," the refiner said in response to queries.

"Altogether, four months were provided for the bids. Several rounds of engagement were carried out with the prospective bidders over a period of four months. Currently, the received bids are under technical evaluation. Further comment can be made once the evaluation process is completed."

The revised bid document had been issued in March.

Close to 30 entities picked up the pre-bid documents in May, said people in the know. They included domestic companies such as Inox-Air Products, Acme, Tata Projects, KEC Ltd, Afcons Infrastructure, Thermax, AM Green/Greenko and state-owned NTPC as well as global giants like Siemens, Petronas/Gentari, Sembcorp, EDF, Linde and Matheson among others. The techno-commercial bid was opened late last week, the people said. The date for the price bid will be communicated to the bidders later, they added.

This time around, rivals are questioning the eligibility criteria regarding experience in running hydrogen systems, EPC and electrolysers. As per the technical criteria, a qualified bidder needs to have EPC experience as well as operating a refinery/petrochemical/fertiliser plant for at least 12 months, said people in the know.

"There is only one industry consortium that is a refiner and also EPC player and has renewable energy experience and that is the GH4India consortium where the procurer himself is a 33.4% shareholder," said one of the officials who evaluated the bid.

Some of the prospective bidders asked for an extension of the deadline to form similar JVs with industrial gas makers as there are only a handful that have scale and experience that can qualify. For example, Air Products already has a JV with Inox Air. Germany's Linde India arm (formerly BOC India) has also been operating for 80 years in the country, but French major Air Liquide does not have much of a presence yet in the industrial gas space.

IOC hasn't responded to this yet, according to people with knowledge of the matter.

In the first attempt, the main dispute was over the right of first refusal clause incorporated in the tender notice. Bidders alleged such a clause went against public procurement rules as a public sector undertaking (IOC) was advocating a public private joint venture to have the first right of refusal.

ECONOMIC TIMES, Delhi, 16.7.2024
Page No. 11, Size:(9.96)cms X (19.43)cms.

Petronet LNG, Shell, Adani-Total Resist Bid to Regulate Them

Question provisions in PNGRB draft rules, say not in sync with parent legislation laying out regulators' powers

Sanjeev Choudhary

New Delhi: Liquefied natural gas (LNG) operators Petronet LNG, Shell and Adani-Total are pushing back against the attempts of the Petroleum and Natural Gas Regulatory Board (PNGRB) to regulate them.

The board unveiled the draft regulations for establishing and operating LNG terminals last month. Terminal operators, big gas consumers and others have now offered their views on the draft.

Terminal operators have questioned several provisions in the draft mainly on the grounds that those are not in sync with the parent legislation, PNGRB Act, which lays out the regulator's powers.

"PNGRB purports to make the acceptance of an application (for new capacity) and subsequent registration contingent on an entity being able to provide a 'credible business plan for utilization of capacity in the terminal' and 'detailed evacuation plan'. It is Petronet LNG's view that this criterion finds no basis in the PNGRB Act," Petronet LNG, the country's largest LNG terminal operator, said in its comments to the regulator.

The draft said that the regulator's greenlight for new capacity would hinge on one or more of these criteria such as promoting competition among operators, avoiding infructuous investment, ensuring adequate national gas supply, protecting customer interest and availability of gas evacuation facility from the terminal. The regulator's concern has been that most terminals are underutilised and, therefore, new capacity addition needs closer scrutiny.

"PNGRB proposes to 'approve the completion schedule' and 'monitor the progress' of the LNG terminal and impose a penalty up to 5% of performance bank guarantee for each default on behalf of the entity. This is inconsistent with the PNGRB Act," Petronet LNG said.

No Control

PNGRB unveiled draft regulations for establishing, operating LNG terminals last month

Terminal operators, big gas consumers, others offer views on the draft

Regulator says most terminals underutilized, thus new capacity addition needs closer scrutiny

TERMINAL OPERATORS SAY SHARING "commercially sensitive information" like project cost, regasification tariff and capacity allocation "not consistent" with PNGRB Act

Dhamra LNG, a subsidiary of Adani Total, said the "requirement to share commercially sensitive information" such as project cost, regasification tariff and capacity allocation are "not consistent" with PNGRB Act. "An authorisation regime for LNG terminals may indeed negatively impact healthy competition and create monopolistic behaviour by existing terminals," Dhamra LNG further said.

Shell opposed the provision of common carrier capacity in LNG terminals, adding that such provisions "would create avoidable disincentives" for foreign investments in the energy sector. "As a precursor to regulations of terminals, it is essential to ensure effective, efficient and non-discriminatory access to pipelines (common or contract carrier natural gas pipeline and city or local natural gas distribution network)," it said.

Big gas consumers like BPCL, AG&P City Gas and steelmaker AM/NS also opposed the regulator's move. "Entity should not be asked to approve a detailed feasibility report, plant capacity utilisation, evacuation plan, etc., because (the) entity itself is risking his capital to invest (in the) LNG terminal," BPCL said.

INDIAN EXPRESS, Delhi, 16.7.2024
Page No. 3, Size:(16.14)cms X (15.12)cms.

Rate hike talks fail, over 350 centres issuing PUC certificates to stay shut

UPASIKA SINGHAL
NEW DELHI, JULY 15

AROUND 360 CENTRES issuing pollution-under-control (PUC) certificates at petrol pumps are set to remain shut indefinitely across the national capital after negotiations between the Delhi Petrol Dealers Association (DPDA) and the Delhi transport department over increasing the rates for testing vehicles broke down. The DPDA claimed the revision was made without taking stakeholder interests into account.

On Thursday, the Delhi government increased PUC certificate charges for petrol, CNG and diesel vehicles, officials had said, adding that the new rates will be effective as soon as they are notified. The rates were last revised in 2011.

The new rates for PUC certificates for petrol, CNG or LPG (including bio-fuel) two- and three-wheelers are fixed at Rs 80. For petrol, CNG or LPG (including bio-fuel) four-wheelers and above, it is Rs 110.

For diesel-propelled vehicles, the new rate has been set at Rs 140. In 2011, the rates were revised to Rs 60, Rs 80 and Rs 100, respectively.

"This revision is necessary to ensure that pollution checking stations can continue to operate efficiently and provide quality services to the public. We remain committed to maintaining Delhi's air quality and ensuring that all vehicles meet the required pollution standards," Transport Minister Kailash Gahlot had said. In a statement issued Sunday, the DPDA said the last time the government revised the rates was in 2011, after a gap of six years, the amount was increased by 70%. However, the current hike, after almost 13 years, is only 35%.

A shut PUC unit at ITO amid protests in New Delhi, on Monday. *Tashi Tobgyal*

In a letter sent to the Transport Department last February, the DPDA had detailed how much PUC centres cost to run. With monthly expenditures on workers' salaries, printing costs, machinery and computer repairs, electricity and a monthly fee to oil companies to run the PUC centres in the pumps, the dealers rack up a running cost of Rs 70,357 a month, they said.

The letter also detailed how reducing the frequency of pollution testing from quarterly to annually has drastically affected the running of PUC centres.

It also highlighted the rising rate of inflation in the last 13 years along with the increase in the number of PUC centres across Delhi affecting business.

The DPDA then suggested a hike of 65%, with two-wheelers being charged Rs 160, four-wheelers Rs 220 and diesel-run vehicles Rs 300.

The DPDA statement said: "The Hon'ble Minister of Transport, Govt. of NCT of Delhi, in a meeting with Delhi Petrol Dealers Association had called our demands legitimate. The Delhi government proposed a 75% hike based on the inflation index with simple interest calculation... while we were trying to convince our dealers to agree on the 75% hike... we were informed by the media of a hike of Rs 20, Rs 30 & Rs 40... we have also come to know that there is no basis or justification for the calculation, and the figure is arrived at arbitrarily (sic)."

"Minimum wages have increased thrice since 2011 and costs of the machines have also increased in these 13 years. It is obvious that the rates of the testing should also go up," said DPDA spokesperson Atul Peshawaria, adding, "We are not doing this to make money. Most petrol pumps started this as a social initiative but this should not come at our cost. It should not drain us of our money." The government did not respond when contacted for comment.

FINANCIAL EXPRESS, Delhi, 16.7.2024
Page No. 2, Size:(9.70)cms X (11.89)cms.

WINDFALL TAX ON CRUDE HIKED TO ₹7,000/TONNE

THE GOVERNMENT ON Monday hiked windfall tax on domestically produced crude oil to ₹7,000 per tonne, from ₹6,000. The tax is levied in the form of a special additional excise duty. The tax on the export of diesel, petrol and jet fuel or ATF, has been retained at 'nil'.

INDIAN EXPRESS, Delhi, 16.7.2024
Page No. 15, Size:(4.76)cms X (9.09)cms.

Windfall tax on crude hiked to ₹7,000/tn

New Delhi: The government on Monday hiked windfall tax on domestically produced crude oil to Rs 7,000 per tonne, from Rs 6,000 per tonne. The tax is levied in the form of Special Additional Excise Duty (SAED). The SAED on the export of diesel, petrol and jet fuel or ATF, has been retained at 'nil'. The new rates are effective from July 16, a notification said. **PTI**

ECONOMIC TIMES, Delhi, 16.7.2024
Page No. 12, Size:(4.38)cms X (10.44)cms.

Short Takes

Windfall Tax on Crude Petroleum Hiked to ₹7,000 Per Tonne

NEW DELHI: India on Monday raised windfall tax on domestically produced crude oil to ₹7,000 per tonne from ₹6,000 per tonne. Export duty on petrol and diesel, and aviation turbine fuel (ATF) will continue to be nil. The new rates are effective July 16, Central Board of Indirect Taxes and Customs (CBIC) said in a notification.

In its last revision on July 2, the government had increased windfall tax to ₹6,000 from ₹3,250 per tonne. India first imposed windfall profit taxes on July 1, 2022, joining a host of nations that tax extraordinary profits of energy companies.

The rates are reviewed every fortnight based on international crude prices in the previous two weeks. **Our Bureau**

HINDUSTAN, Delhi, 16.7.2024
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कच्चे तेल पर कर बढ़ाया

नई दिल्ली, एजेंसी। सरकार ने देश में उत्पादित कच्चे तेल पर अप्रत्याशित लाभ कर 6,000 रुपये प्रति टन से बढ़ाकर 7,000 रुपये प्रति टन कर दिया है। यह कर विशेष अतिरिक्त उत्पाद शुल्क (एसएईडी) के रूप में लगाया जाता है।

इसके अलावा डीजल, पेट्रोल, विमान ईंधन (एटीएफ) पर एसएईडी को 'शून्य' पर बरकरार रखा गया है।