

Abhijit Majumder assumes charge as Director (Finance) of Oil India Limited

MPOST BUREAU

NOIDA: Abhijit Majumder assumed charge as Director (Finance) on the Board of Oil India Limited (OIL) on November 20, 2024. He succeeded Harish Madhav who superannuated from the company on June 30, 2024.

Majumder joined OIL as a Senior Officer in 1998. He headed the Project Finance Department in OIL's Bay Exploration Project, served on deputation in DGH, the Country's upstream regulator, Finance & Accounts Department of OIL's Field Headquarter, Duliajan. He also played a pivotal role as CFO at HPOIL Gas Private Limited, a joint venture CGD (City Gas Distribution) entity of OIL and HPCL.

A distinguished member of the Institute of Cost & Management Accountants of India,



Majumder is a holder of bachelor's degree in economics, law (LLB), a post graduate diploma in Forex Management, ICFAI and an alumni of IICA Valuation Certificate Program. He is an eminent senior finance professional with an illustrious career spanning over 32 years.

His expertise encompasses Financial Management, Corporate Governance & Compliance, Risk Management, Project Management, Corporate Business Development etc.

Domestic oil demand growth to sustain in November

Our Bureau
New Delhi

India's oil product demand reversed a period of negative growth and posted a close to 3 per cent y-o-y growth in October 2024 as the monsoon season ended, a trend that is set to continue in November on the back of higher vehicle sales during the festival period and robust demand from the agricultural sector, according to S&P Global Commodity Insights (S&P GCI).

GAINING MOMENTUM

"Oil demand in November is set to be bolstered further, after strong vehicle sales that we saw during the festive periods of Navratri and Diwali in October.

"This is expected to enhance transportation fuel consumption," said Himi Srivastava, South Asia oil

analyst at S&P GCI. Retail vehicle sales increased by 32 per cent y-o-y and 64 per cent m-o-m in October. All categories experienced healthy y-o-y growth — two-wheelers at 36 per cent, three-wheelers at 11 per cent, passenger vehicles at 32 per cent, tractors at 3 per cent, and commercial vehicles at 6 per cent.

"Additionally, October and November are set to witness heightened activity in the agricultural sector, along with a resurgence in construction and mining activities, which typically slow down during the monsoon season," Srivastava added.

According to S&P GCI, Oil demand is projected to increase by 4.5 per cent y-o-y in November, before slowing to 2 per cent in December, compared with the previous year.

GOOD AUGURY

The overall demand growth



CELEBRATION TIME. Festivals, agricultural activity and the wedding season help bolster oil product demand

for Q4 is set to average 3 per cent y-o-y. "An estimated 4.5 million weddings are planned this year, spanning approximately 45-50 days starting mid-November. This is likely to boost road fuel consumption. As

December approaches, northern India experiences colder weather, potentially reducing driving activity if foggy conditions arise.

However, the year-end holidays are expected to support demand, including for

jet fuel," she explained. Over January-October, demand rose 2.8 per cent y-o-y to 197.51 million tonne (mt), or 5.1 million barrels per day (mbd).

Demand for diesel rose 2 per cent y-o-y, gasoline 8.4 per cent y-o-y during the 10-month period while LPG demand grew by 6.8 per cent and jet fuel 9.3 per cent over the same period.

Crude oil futures settled higher on November 18 against a backdrop of potential escalation in Russia-Ukraine tensions. NYMEX December WTI settled \$2.25 higher at \$69.17 per barrel, and ICE January Brent climbed \$2.26 to \$73.30.

A geopolitical risk premium returned to the market November 18 amid reports that US President Joe Biden allowed Ukraine to use US-supplied long-range missiles to strike deep into Russia.

CM NAIDU DELIVERS ON DECADE-OLD PROMISE

₹60kcr BPCL Project to Come Up Near AP Port

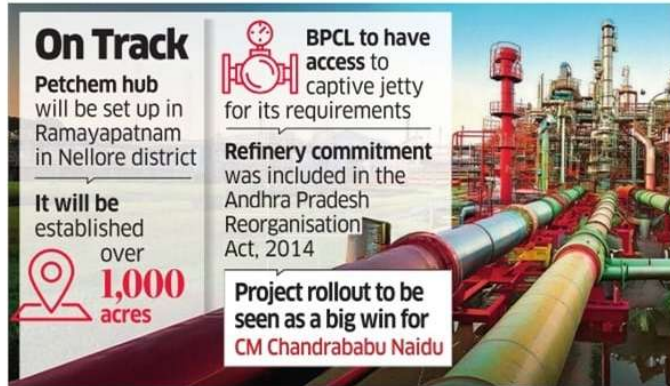
Formal announcement on refinery & petchem hub likely by month-end

Nidhi Sharma

New Delhi: Andhra Pradesh is set to get an oil refinery and a petrochemical hub at Ramayapatnam in Nellore district that entails an investment of ₹60,000 crore, fulfilling a promise made at the time of the state's bifurcation in 2014 and giving chief minister N Chandrababu Naidu a boost.

Bharat Petroleum Corp. Ltd (BPCL) will establish the refinery and hub on 1,000 acres of land, said people with knowledge of the matter: As first reported by ET on July 11, the state government had offered three locations to BPCL—Srikakulam, Machilipatnam and Ramayapatnam.

After a meeting with the BPCL's senior leadership in July, Naidu



On Track
Petchem hub will be set up in Ramayapatnam in Nellore district

It will be established over 1,000 acres

BPCL to have access to captive jetty for its requirements

Refinery commitment was included in the Andhra Pradesh Reorganisation Act, 2014

Project rollout to be seen as a big win for CM Chandrababu Naidu

had ordered detailed feasibility studies for the three sites. A formal announcement is likely to be made by the end of the month, said the people cited above.

Ramayapatnam has been found to be the most suited for the project, said the people cited. BPCL will have access to a captive jetty at Ramayapatnam port for its requirements.

Growing Political Cloud >> 12

Growing Political Clout

»» From Page 1

BPCL didn't respond to ET's queries. Andhra Pradesh industries minister TG Bharath declined to comment. "The announcement is likely to be around the time of the foundation stone laying ceremony of NTPC's green hydrogen hub at Pudimadaka near Vizag," said a senior state government official. Naidu had last week invited Prime Minister Narendra Modi for that ceremony.

The refinery project is a big win for Naidu, whose Telugu Desam Party (TDP) provides crucial support to the Bharatiya Janata Party-led National Democratic Alliance (NDA) government at the Centre. It headed Naidu's agenda when he met the Prime Minister on his first visit to New Delhi on July 5 after being sworn in as chief minister.

Within five days of this meeting, a BPCL team met Naidu in Vijaywada to discuss the project. Naidu has effectively delivered on a decade-old pledge that didn't come to fruition under previous governments, including his own, reflecting the chief minister's increased political heft after the general elections earlier this year.

The refinery commitment was included in the Andhra Pradesh Reorganisation Act, 2014.

The Centre "shall take all necessary measures as enumerated in the Thirteenth Schedule for the progress and sustainable development of the successor states within a period of 10 years from the appointed day," according to Section 93 of the Act.

The fourth point under the "infrastructure" head of the Thirteenth Schedule says, "IOC or HPCL shall, within six months from the appointed day, examine the feasibility of establishing a greenfield crude oil refinery and petrochemical complex in the successor state of Andhra Pradesh and take an expeditious decision thereon."

Indian Oil Corporation, Hindustan Petroleum Corporation Ltd and BPCL are state-run refining companies.

Surrogate ads via CSR under scrutiny

Dhirendra Kumar

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NEW DELHI

The Central Consumer Protection Authority (CCPA) is drafting rules to stop businesses from promoting items such as liquor and tobacco under the guise of corporate social responsibility (CSR) initiatives, two people aware of the matter said.

The consumer protection body plans to release draft guidelines to lay down clear parameters for what constitutes surrogate advertising and clamp down on brands exploiting CSR and sponsorships to indirectly promote goods that are banned for advertisements, they said.

Mint first reported on 14 March that the government is coming out with stricter guidelines to put a check on surrogate ads.

According to the draft seen by Mint, any promotional activity, including CSR campaigns, that suggests a connection to a prohibited product will fall under the ambit of surrogate advertising.

This includes usage of brand names, logos, colour schemes and layouts typically associated with a restricted product or ser-



CCPA plans to release draft guidelines to lay down clear parameters for what constitutes surrogate advertising.

MINT

vice.

The draft prescribes penalties of up to Rs 50 lakh for celebrities and social media influencers found promoting alcohol and tobacco through indirect means.

Liquor companies often sponsor sports events, cultural festivals and music concerts to subtly promote their brands through logos.

They also engage in environmental campaigns, such as tree plantation drives or water conservation, incorporating their

branding into these initiatives.

Additionally, some liquor brands launch health and safety programmes focused on responsible drinking, while

associating their product with the initiative. They also may fund community development projects like education or infrastructure, highlighting their brand alongside these social

welfare activities.

The CCPA has invoked Clause 13 of the existing guidelines for the prevention of mis-

The CCPA has invoked Clause 13 of the existing guidelines for the prevention of misleading advertisements

leading advertisements and endorsements in the upcoming norms for surrogate ads.

"The draft rules for surrogate advertising are in the final stage of preparation, and once all formalities are completed, the rules will be released for public comments," said the first person.

"The clauses in the proposed draft have been adopted in consultation with all stakeholders, including representatives of liquor makers and consumer groups, who have expressed their agreement," this person added.

Not all brand extensions are banned. The draft rules allow for significant space for brand extensions if they are genuine.

"Advertisements for genuine brand extension products or services will not count as surrogate advertisements. To be considered genuine, the product or service must be registered with the relevant authority for that category," the second person said.

Here, the relevant authority refers to the Food Safety and Standards Authority of India (FSSAI) and the Advertising Standards Council of India (ASCI), which oversee product extensions involving food or beverages.



दत्ता इंफ्रा रिन्यूएबल एनर्जी में करेगी 5000 करोड़ का निवेश

नई दिल्ली (वि)। दत्ता पावर इंफ्रा प्राइवेट लिमिटेड ने राइजिंग राजस्थान 2024 कार्यक्रम में राजस्थान के रिन्यूएबल एनर्जी इंफ्रास्ट्रक्चर में 5000 करोड़ रुपए का निवेश करने के लिए समझौता ज्ञापन (एमओयू) पर हस्ताक्षर किए हैं। राज्य में स्थायी इंफ्रास्ट्रक्चर के विकास को आगे बढ़ाने के लिए समर्पित दत्ता इंफ्रा का नेतृत्व वर्चस्वी गगल कर रहे हैं जो युवा डायनैमिक सीईओ और प्रबंध निदेशक हैं। वह राजस्थान के मूल निवासी हैं और इन्होंने देश भर में नए मानक स्थापित किए हैं। इस मौके पर गगल ने कहा, 'दत्ता इंफ्रा में, हम केवल रिन्यूएबल एनर्जी में निवेश नहीं कर रहे हैं। हम राजस्थान और भारत के लिए एक स्थायी भविष्य में निवेश कर रहे हैं।'

राइजिंग राजस्थान 2024 के तहत हमारा 5000 करोड़ रुपए का एमओयू पर्यावरण के अनुकूल ऊर्जा का उत्पादन करने में नए-नए आविष्कारों को बढ़ावा देने और पर्यावरण का संरक्षण करते हुए लोगों को सशक्त बनाने वाले अवसर पैदा करने के प्रति हमारे समर्पण को दर्शाता है।' दत्ता इंफ्रा राजस्थान को रिन्यूएबल एनर्जी के एक प्रमुख केंद्र के रूप में विकसित करने के लिए प्रतिबद्ध है। कंपनी बीकानेर, जैसलमेर, बाड़मेर, नागौर, प्रतापगढ़ और जोधपुर जिलों में सौर, पवन और हाइब्रिड बिजली परियोजनाएं लगाएगी। इन परियोजनाओं में 5000 करोड़ रुपये का निवेश किया जाएगा। दत्ता इंफ्रा कुसुम योजना के तहत राज्य ट्रांसमिशन यूटिलिटी एसटीयू से जुड़े 1000 रूक्षमता के प्रोजेक्ट विकसित करेगी। इससे इस क्षेत्र में 500 से 750 लोगों को नौकरियां मिलने की उम्मीद है।