



## Bio-gas, CNG blending must

DELHI: THE government has made it mandatory to blend compressed bio-gas with compressed natural gas (CNG) for transport and piped natural gas (PNG) for households from Tuesday. The phased implementation aims for a 5% blending target by FY29. In the first phase, blending of compressed bio-gas in CNG and PNG consumption will be set at 1% for FY26. This will gradually increase to 3% in 2026-27 and 4% in 2027-28. A central repository body will be tasked with monitoring and enforcing blending mandate, following operational guidelines approved by the Ministry of Petroleum. **ENS**

# CPSE Dividend for FY25 Hits Record ₹74,017 cr

## Disinvestment revenue drops 39% to ₹10,131 cr

### Our Bureau

**New Delhi:** The central government's dividend collections from non-financial entities in which it holds stakes hit a fresh peak in FY25 but its disinvestment proceeds nosedived, showed the data released by the Department of Investment and Public Asset Management (DIPAM).

The dividend mop-up touched ₹74,017 crore last fiscal, up 16% from a year before and almost 35% higher than the revised estimate for FY25.

Disinvestment revenue, however, dropped nearly 39% year-on-year to ₹10,131 crore in FY25, the data showed.

From FY25, the government has stopped declaring a separate disinvestment target. Instead, it announced a combined divestment and asset monetisation goal of ₹33,000 crore (revised estimate) for the last fiscal.

Senior officials had earlier said the government was following a "calibrated" disinvestment approach. It has also focussed on value creation at CPSEs—a strategy that has con-

tributed to higher dividend flow.

The elevated dividend flows, reflecting strong profitability by central public sector enterprises (CPSEs), offset the drop in the disinvestment revenue. Consequently, overall DIPAM receipts, which include both dividend and disinvestment proceeds, rose 5% on-year to ₹84,148 crore in FY25.

The dividends pertain to the transfers by all the non-financial CPSEs and entities in which the government holds minority stakes.

State-run firms in the petroleum, coal and power sectors have accounted for about 63% of the total dividend mop-up last fiscal. Petroleum firms alone have coughed up ₹22,146 crore, while coal and power sector companies have paid ₹10,637 crore and ₹13,591 crore, respectively.

FY25 was the fourth straight year when such dividend revenue beat the revised annual estimate.

For the current fiscal, the government has budgeted Rs 69,000 crore in dividend from these entities.





# Expanding storage for green energy

The challenges of transitioning from fossil fuels to renewables (RE), such as solar, wind, and hydropower, are increasing as the share of RE in electricity grows. India's total RE capacity has already reached nearly 43 per cent and is set to rise to 50 per cent by 2030, with the ultimate goal of achieving 100 per cent non-fossil capacity.

As RE sources are not available consistently round the clock, an uninterrupted 24-hour power supply will increasingly depend on readily available storage. There are several energy storage solutions, but more reliable and significant at a grid level are battery storage and Pumped Hydropower Energy Storage (PHES). The battery storage can provide grid support for only a few hours. They have the challenges of dependence on rare minerals like lithium that require prospecting, mining, extraction, recycling, and disposal.

Moreover, the batteries, whether imported or not, have a short lifespan and need to be replaced every few years. For many decades, a reliable and trusted storage solution has been river-based PHES. But its further expansion carries risks of land acquisition, disruption of river flows, and potential impacts on agriculture and farmers downstream, which could lead to social protests, and — most of all — uncertainties due to droughts and floods, which are expected to increase as a result of climate change.

The importance of storage systems in the RE ecosystem is so high that multilateral banks and philanthropic foundations have set up global storage partnerships. National governments are helping to encourage storage solutions by seeking lithium and other rare minerals within their own countries or exploring partnerships abroad.

Recently, a more controlled solution has emerged in the form of closed-loop, or Off-River Pumped Hydropower Storage (ORPHES), also

referred to as “closed-loop” CLPHES. It needs two reservoirs at sufficiently different heights, with the upper one needing to have enough water to begin with. The falling water can drive turbines, which can then be pumped back up using other energy sources during their idle time. Thus, the same water circulates, generating power, and only makeup water is needed to cover evaporation losses. This is a controlled system that does not depend on seasons or the uncertainties of rainfall, making it reliable throughout the year.

It is also safer, easier and cheaper to build without worrying about droughts and floods, as the same stored water recirculates. The huge environmental damage caused by conventional hydropower is avoided. Moreover, it only needs domestic resources, local labour (job creation), and does not require foreign minerals. It involves very little displacement or resettlement, making it more affordable and expected to cost half as much as a river-based hydro plant. It can operate with control and safety. Satellite data analysis done by the

Australian National University (ANU) scientists has shown that suitable sites for this technology are numerous all over the world. One of the reservoirs can be near the ocean or river (not necessarily on them). The second one can be in the defunct mines, lakes, or plains, as long as the two reservoirs are at sufficiently different heights.

Globally, the potential for ORPHES, as measured by satellite data is huge, but each situation has to be verified on the ground. The most active country with an ambition to reach a high level by 2030 is China, with plans for 71 Gw, with 14 Gw (14,000Mw) already in place. The United States and Japan currently have 27 Gw and 23 Gw, respectively. In India, the pioneering project of 900 Mw was set up in Purulia, West Bengal, as early as 2008, and is owned

by the West Bengal State Electricity Distribution Company. ORPHES has recently picked up momentum. Currently, the enthusiasm is so high that even the private sector, which is usually risk-averse, has shown interest by submitting as many as 75 proposals amounting to 92 Gw, whose terms of reference are approved. Among these, 44 schemes amounting to 60 Gw have completed surveys and investigations. If they reach completion, India can be the second-largest country in this technology.

Realising the critical importance of storage, the central and state governments have now taken steps to increase storage capacity as much as possible. Currently, it is being suggested that RE projects need to have up to 20 per cent of storage alongside the new RE projects. Recently, the Ministry of Power has been encouraging the private and public sectors by waiving the need for central or state government approval to propose a project.

If RE generation is one step taken by one foot, then storage technologies are the other foot that must move to ensure a 24-hour electricity supply. So far, battery storage has received the most incentives. With production-linked incentive (PLI), the government is helping to explore opportunities for sourcing raw materials from abroad. We also gave more than 25 years to photovoltaic (PV) solar to reach the scale it has. Off-river PHES needs to be gradually accepted and expanded. It can take off with similar support as given to the battery sector. We will have to give it some time and incentives before it matures, say, in 10 years. It is not a modular technology as batteries are, but then it provides much larger scale storage with domestic materials and skills.

An assured and interruption-free power supply is an essential ingredient for India's economic growth and sustainable development, which will require the expansion of renewable generation together with storage.



JYOTI PARIKH & KIRIT PARIKH

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## BID TO CURB DELHI AIR POLLUTION

# High-level Discussions to Phase Out Petrol & Diesel Vehicles Underway

Graded approach planned, starting with buses & goods vehicles; Cars, two-wheelers to get longer lease

Anubhuti Vishnoi

**New Delhi:** Discussions are underway at the highest level in the Central government to fix Delhi's air pollution problem and prominent on the agenda is a plan for a graded/phased shift out of all pure diesel/petrol vehicles from Delhi-NCR and open doors for battery electric vehicles/hybrid/CNG versions alone instead, ET has learnt.

The Centre is considering restricting registration of all new vehicles in Delhi-NCR to only those that run on EV, CNG or hybrid mode and a phasing out of Internal Combustion Engine (ICE) ones that run solely on petrol/diesel. The timeline for the same is under discussion and will keep in mind all stakeholders as well as category of vehicles, those in know confirmed to ET.

Deliberations on the same have been held with several stakeholder ministries besides automobile companies, ET has gathered.

It is, in fact, felt that some of the rest-

### CURBS EXPECTED

It is expected that the first set of curbs will kick into effect in Delhi, followed by 5 adjoining districts with high vehicular density



restrictions on new registrations could even come into effect within this financial year. For instance, it is assessed that by 2025-end itself, Delhi will be in a position to announce that new buses running only on cleaner fuels will be registered. In case of three-wheeler goods vehicles and light go-

ods vehicles, the deadline can go into early 2026 to 2027.

Commercial taxis may get a longer lease of life to make the transition while privately-owned cars and two-wheelers will be the last to make the switch, it is envisaged.

Timelines to restrict registration of

the latter — new cars and two-wheelers to cleaner fuels (EV/CNG/Flexi-Fuel/ blended fuel etc) could be placed between 2030 and 2035.

While the cut-off dates are yet to be finalised, it is expected that the first set of restrictions will kick into effect in Delhi, followed by five adjoining districts with high vehicular density such as Gurugram, Gautam Buddha Nagar and Ghaziabad and finally the remaining NCR districts.

There are plans to bar all goods vehicles from entering Delhi that run on lower than BS VI emission standards. This restriction could kick into effect within a year, as per discussions.

As part of the focus on the 'road', plans are afoot to work on the dust phenomenon as well. ET gathers that various road agencies in the national capital have identified nearly 2,000 km of road that needs redevelopment. Several stretches require paving and greening besides procurement of mechanised sweepers, anti-smog guns and water sprinklers. Fund flow and implementation plans for the same are under discussion.

# India on 'tight ropewalk' as Trump targets Russian crude

**VOLATILITY AHEAD.** Secondary tariffs could disrupt Russian crude oil flows to India

**Rishi Ranjan Kala**  
New Delhi

US President Donald Trump's threat of secondary tariffs on countries buying Russian crude oil has infused "uncertainty", with Indian government officials pointing to a "tight ropewalk".

Secondary tariffs on countries buying crude oil from Russia mainly impact China and India, which account for around 80 per cent of Russia's crude exports.

## TRICKY CURVEBALL

Sources said the stand-off between India's largest seaborne crude oil supplier and one of its largest export markets is a "tricky curveball".

Around late afternoon, Brent prices rose by 0.09 per cent to \$74.84 per barrel, while WTI was higher by 0.15 per cent at \$71.59.

An official with a domestic refiner said, "There is too much activity (volatility). India has diversified its sources. Leaving aside Russia and Venezuela, there are 38 countries to procure crude. How the dynamics of



**UNDER THREAT.** Russian supplies on average account for 36-38 per cent of India's crude oil imports REUTERS

securing spot supplies from Middle East or Africa or any other region will work out is a function of cargoes available and prices? Currently, prices are still below \$75 a barrel, which is a breather, but how it reacts going ahead needs to be seen.

A top official said: "Currently, there is no clarity on the manner in which these (secondary) tariffs will be imposed and its time period. Hypothetically speaking, secondary tariffs will impact around 4.6-4.8 million barrels per day (mb/d) of supplies. If this happens then there will be a shortage in the

short term till other suppliers move in to fill the gap. How this impacts the market, inflation, recession, etc is another game altogether. There are too many variables here to give you an outlook. It is a tight ropewalk".

"As usual, it is wait and watch. Refiners are adjusting accordingly and will or are exploring spot trades as they seem fit. Russia accounts for no less than 36-37 per cent of our imports and that is a very big number."

## CRUDE FLOWS HOT

Russian supplies on an average account for 36-38 per

cent of India's crude oil imports, most of which is spot.

Traders said crude oil prices have inched up higher following Trump's warning of potential measures to curb Russian crude exports. Additionally, a decline in global crude inventories stored on tankers further supported bullish sentiment, reinforcing the uptrend in oil prices. However, prices are range bound as there are fears that tariff wars may fuel recession.

An analyst with a global market intelligence firm said that there is not much clarity at present on how the tariff mechanism will look.

However, Trump's ultimatum is being viewed as a "threat". More clarity should emerge after Thursday (April 2).

While discussing India's crude oil imports for March 2025, Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling, told *businessline* last week: "If secondary sanctions targeting buyers, traders, or insurers are not imposed, we can expect continued strong Russian crude flows to India, especially in a high-demand, high-margin environment."



# March Oil Imports Rise 67% from US, 11% from Russia

Trump secondary tariff threats on Russian oil had little impact on India's purchases



Sanjeev Choudhary

**New Delhi:** Indian refiners imported two-thirds more US crude in March than in February amid US President Donald Trump's efforts to boost American energy exports. Surprisingly, the sanctions imposed in January had little effect on imports from Russia, which rose by 11%.

Trump has threatened to make trade in Russian oil more difficult if Moscow does not agree to a deal to end the Ukraine war. He stated on Sunday that he would impose secondary tariffs of 25-50% on all oil coming out of Russia, and that buyers would be banned from doing business in the US.

"Trump's threats to impose secondary tariffs on Russian oil buyers seem more like posturing in his ongoing negotiations with Russia," said Mukesh Kumar Surana, CEO of Ratnagiri Refinery and Petrochemicals Ltd. "While there is unlikely to be any issue related to the availability of crude oil globally, refiners will need to be prepared with scenario analyses to ensure the economic sourcing of crude oil and uninterrupted operation of their complexes."

Multiple industry executives told ET they don't expect Trump to take any significant action that would remove a substantial share of Russian oil from the global market, as that would raise pump prices and contradict his fundamental promise of keeping energy prices low for US citizens.

India imported 244,000 barrels per day (bpd) of US crude in March, up from 146,000 bpd in February, according to energy cargo tracker Vortexa. Imports of Russian crude rose by 11% month-on-month in March to 1.66 million barrels per day (mbd). This was contrary to wider ex-

pectations and initial tanker loading trends, as Russia and traders found ways to circumvent US sanctions and deliver cargoes to Indian ports. On January 10, the US imposed sanctions on two Russian producers and about 180 ships engaged in transporting Russian oil.

"More suppliers, especially those with tankers loaded with Russian oil, would have been in a hurry to offload their inventories due to rising uncertainties, giving Indian importers economic choices, which led to increased imports from Russia in March," said Surana.

Iraq and Saudi Arabia, the second- and third-largest crude suppliers to India, were the biggest losers in March, with their supplies dropping by 16-17% from February. Saudi Arabia had sharply increased its official selling price for March, hoping to capitalize

on potential demand boost from Indian buyers following the sanctions. Indian refiners initially explored sourcing more supplies from Middle Eastern suppliers to replace a potential Russian shortfall but ended up sourcing more from the U.S. and Nigeria, while cutting back on the import of less economically attractive Saudi and Iraqi crude. Imports from Nigeria nearly tripled to 207,000 bpd in March from 74,000 in February.

"Recently, sweet crude grades were economically attractive given their shrinking differential with sour grades, which predominantly come from the Middle East," said Surana.

**Iraq and Saudi Arabia, the 2nd and 3rd largest crude suppliers to India, were the biggest losers in March**

# विमान ईंधन व वाणिज्यिक एलपीजी सिलेंडर के दाम घटे

नई दिल्ली (भाषा)। सार्वजनिक क्षेत्र की खुदरा ईंधन कंपनियों ने विमान ईंधन और वाणिज्यिक सिलेंडर के दाम में मंगलवार को कटौती की। एटीएफ के दाम में 6.1 प्रतिशत की बढ़ी कटौती की गयी जबकि होटल और रेस्तरां में उपयोग किये जाने वाले 19 किलोग्राम के वाणिज्यिक सिलेंडर कीमत 41 रुपये घटाई गई है। सार्वजनिक क्षेत्र की खुदरा ईंधन कंपनियों के अनुसार, राष्ट्रीय राजधानी में विमान ईंधन (एटीएफ) की कीमत 5,870.54 रुपये प्रति किलोलीटर यानी 6.15 प्रतिशत घटकर 89,441.18 रुपये प्रति किलोलीटर हो गई है। दिल्ली हवाई अड्डा देश के सबसे व्यस्त हवाई अड्डों में से एक है।

इससे पहले, फरवरी से एटीएफ के दाम में वृद्धि की गयी थी। इस कटौती के बाद मुंबई में एटीएफ की कीमत 83,575.42 रुपये हो गई, जबकि चेन्नई और कोलकाता में इनकी कीमत क्रमशः 92,503.80 रुपये और 91,921 रुपये प्रति किलोलीटर कर दी गई। पेट्रोलियम कंपनियों ने राष्ट्रीय राजधानी में

वाणिज्यिक एलपीजी की कीमत भी 41 रुपये घटाकर 1,762 रुपये प्रति 19 किलोग्राम सिलेंडर कर दी।

मुंबई में अब वाणिज्यिक एलपीजी की कीमत 19 किलोग्राम सिलेंडर के लिए 1,713.50 रुपये, कोलकाता में 1,868.50 रुपये और चेन्नई में 1,921.50 रुपये है।

मूल्य वर्धित कर सहित स्थानीय करों के आधार पर एटीएफ और एलपीजी की कीमतें अलग-अलग राज्यों में भिन्न-भिन्न होती हैं। हालांकि, घरों में इस्तेमाल होने वाली रसोई गैस सिलेंडर की कीमत में कोई बदलाव नहीं किया गया है और यह 803 रुपये प्रति 14.2 किलोग्राम सिलेंडर पर अपरिवर्तित है। सार्वजनिक क्षेत्र की इंडियन ऑयल कॉर्पोरेशन, भारत पेट्रोलियम और हिंदुस्तान पेट्रोलियम हर महीने की पहली तारीख को अंतरराष्ट्रीय ईंधन की औसत मानक कीमत और विदेशी विनिमय दर के औसत मूल्य के आधार पर एटीएफ और रसोई गैस की कीमतों में संशोधन करती हैं।

**गिरावट** कटौती के बाद मुंबई में एटीएफ की कीमत 83,575.42 रुपए हो गई

## विमान ईंधन, वाणिज्यिक एलपीजी सिलेंडर के दाम घटे

एजेंसी ■ नई दिल्ली

सार्वजनिक क्षेत्र की खुदरा ईंधन कंपनियों ने विमान ईंधन और वाणिज्यिक सिलेंडर के दाम में मंगलवार को कटौती की। एटीएफ के दाम में 6.1 प्रतिशत की बड़ी कटौती की गई जबकि होटल और रेस्तरां में उपयोग किए जाने वाले 19 किलोग्राम के वाणिज्यिक सिलेंडर कीमत 41 रुपए घटाई गई है। सार्वजनिक क्षेत्र की खुदरा ईंधन कंपनियों के अनुसार, राष्ट्रीय राजधानी में विमान ईंधन (एटीएफ) की कीमत 5,870.54 रुपए प्रति किलोलिटर यानी 6.15 प्रतिशत घटकर 89,441.18 रुपए



प्रति किलोलिटर हो गई है। दिल्ली हवाई अड्डा देश के सबसे व्यस्त हवाई अड्डों में से एक है। इससे पहले, फरवरी से एटीएफ के दाम में वृद्धि की गई थी। इस कटौती के बाद मुंबई में एटीएफ की कीमत 83,575.42 रुपए हो गई, जबकि

चेन्नई और कोलकाता में इनकी कीमत क्रमशः 92,503.80 रुपए और 91,921 रुपए प्रति किलोलिटर कर दी गई। पेट्रोलियम कंपनियों ने राष्ट्रीय राजधानी में वाणिज्यिक एलपीजी की कीमत भी 41 रुपए घटाकर 1,762 रुपए प्रति 19 किलोग्राम सिलेंडर कर

दी। यह कटौती एक मार्च को प्रति सिलेंडर छह रुपए की बढ़ोतरी के बाद की गई है। मुंबई में अब वाणिज्यिक एलपीजी की कीमत 19 किलोग्राम सिलेंडर के लिए 1,713.50 रुपए, कोलकाता में 1,868.50 रुपए और चेन्नई में 1,921.50 रुपए है। मूल्य वर्धित कर सहित स्थानीय करों के आधार पर एटीएफ और एलपीजी की कीमतें अलग-अलग राज्यों में भिन्न-भिन्न होती हैं। हालांकि, घरों में इस्तेमाल होने वाली रसोई गैस सिलेंडर की कीमत में कोई बदलाव नहीं किया गया है और यह 803 रुपए प्रति 14.2 किलोग्राम सिलेंडर पर अपरिवर्तित है। सार्वजनिक क्षेत्र की

इंडियन ऑयल कॉर्पोरेशन, भारत पेट्रोलियम कॉर्पोरेशन लि. और हिंदुस्तान पेट्रोलियम कॉर्पोरेशन लि. (एचपीसीएल) हर महीने की पहली तारीख को अंतरराष्ट्रीय ईंधन की औसत मानक कीमत और विदेशी विनिमय दर के औसत मूल्य के आधार पर एटीएफ और रसोई गैस की कीमतों में संशोधन करती हैं। पेट्रोल और डीजल की कीमतें स्थिर बनी हुई हैं। आम चुनावों से पहले पिछले साल मार्च के मध्य में कीमतों में दो रुपए प्रति लिटर की कटौती की गई थी। दिल्ली में पेट्रोल की कीमत 94.72 रुपए प्रति लिटर, जबकि डीजल की कीमत 87.62 रुपए है।