



## IOC to invest ₹61,000 crore in Odisha

INDIAN OIL CORPORATION (IOC), the nation's largest oil firm, will invest over ₹61,000 crore in setting up a mega petrochemical complex at Paradip in Odisha to meet the rising demand for petrochemicals in the world's fastest-growing economy, its chairman AS Sahney said.

IOC has signed a memorandum of understanding with the Odisha government at the state's investor meet, committing to invest ₹61,077 crore in the complex.

Besides IOC, Petronet LNG, India's biggest liquefied natural gas importer, signed a pact to invest ₹6,500 crore to set up a LNG import terminal at Gopalpur port in the state.

Indian Strategic Petroleum Reserves, the special purpose vehicle created by the government for setting up strategic oil reserves, signed for setting up a 4 million tonnes underground storage facility at Chandikhol in Odisha at a cost of ₹8,743 crore.

—PTI

## गेल को पीपीएसी ग्रीनफिच डेटा एक्सीलेंस अवार्ड मिला

नई दिल्ली (वि)। गेल को 'पीपीएसी ग्रीनफिच डेटा एक्सीलेंस अवार्ड' 2025 से सम्मानित किया गया है।

**व्यावसायिक  
गतिविधि**

अवार्ड  
2025 से  
सम्मानित  
किया गया है।



गेल की ओर से मुख्य महाप्रबंधक (कॉर्पोरेट रणनीति योजना वकालत और कॉर्पोरेट मामले) असीम प्रसाद, जीएम (सीएसपीए) अमिताभ रंजन, मुख्य प्रबंधक (सीएसपीए) प्रियंका गुप्ता और वरिष्ठ प्रबंधक (सीएसपीए) कौशिक बसु ने यह पुरस्कार प्राप्त किया। गेल विभिन्न आवश्यकताओं के लिए डेटा प्रोसेसिंग और रिपोर्ट निर्माण को बढ़ाने के लिए प्रौद्योगिकी का उपयोग करने के लिए प्रतिबद्ध है। गेल आठ रिपोर्ट तैयार करने के लिए हर महीने पीपीएसी को लगभग 500 अलग-अलग डेटा प्रस्तुत करता है।

## 'India will emerge stronger from US tariff fallout': Hardeep Puri shows confidence

STATESMAN NEWS SERVICE  
NEW DELHI, 8 APRIL

Union Minister Hardeep Puri on Tuesday said he was confident India will emerge stronger from the fallout of the US administration tariffs once the bilateral trade agreement between the two partner countries is finalised.

"I am confident that India will do very well under a very able and wise leader like Prime Minister and his team," he said while speaking with the reporters.

"We will come out of this stronger than we are. Every challenge presents an opportunity, and India will take advantage of it," he supplemented.



He also spoke about the energy availability in global markets, and said, "there is ample crude oil available in the market."

He said India has, over the years, diversified its crude

oil sourcing to as many as 40 countries. The minister also highlighted India's own exploration and production efforts to meet its energy demand.

Notably, on Monday, US Secretary of State Marco Rubio

and External Affairs Minister S Jaishankar held a discussion on US tariffs on India following President Donald Trump's announcement last week. The discussion between the leaders aimed at progressing

towards a fair and balanced trade relationship, as stated by the US State Department spokesperson Tammy Bruce.

Donald Trump had announced last week imposing a 10 per cent tariff on all imports to the US, which had caused concerns in the global market. The US has imposed 26 per cent tariffs on Indian imports.

Trump specifically called out India's trade policies, stating, "India, very, very tough. Very, very tough. The prime minister just left. He's a great friend of mine, but I said, you're a friend of mine, but you're not treating us right. They charge us 52 per cent."



# BPCL, Sembcorp Form JV

**Mumbai:** Sembcorp Green Hydrogen India Private Limited, a wholly owned subsidiary of Sembcorp Industries (Sembcorp), and Sembcorp will form a 50:50 joint venture with Bharat Petroleum Corp Ltd to develop renewable energy and green hydrogen projects across India.

Last September the companies announced plans to enter a joint venture to explore renewable energy and green hydrogen projects across India. The collaboration will focus on the production, operation, and sale of renewable energy and green hydrogen, and its derivatives.

“The JV will also consider projects in green ammonia production and bunkering, emissions reduction for port operations and other emerging green fuel technologies,” it said.

“The potential projects will leverage Sembcorp's renewables experience and BPCL's expertise in the petroleum sector and infrastructure.”

Sembcorp is pursuing the use of green hydrogen and ammonia as key decarbonisation pathways. Sembcorp has 6 GW of renewable assets in India and is well-positioned to enable large-scale, low-cost green hydrogen production.

—Our Bureau

# BPCL-Sembcorp JV to boost green hydrogen projects

ARUNIMA BHARADWAJ  
New Delhi, April 8

**STATE-OWNED BHARAT** Petroleum Corporation Limited (BPCL) and Sembcorp have entered into a joint venture agreement to explore renewable energy and green hydrogen projects across the country.

The joint venture will also consider projects in green ammonia production and bunkering, emissions reduction for port operations and other emerging green fuel technologies.

Speaking about the partnership, G Krishnakumar, chairman & managing director, BPCL, said, "BPCL's collaboration with Sembcorp marks a significant milestone in our journey towards a sustainable tomorrow.

"BPCL will leverage its combined aspirations, expertise and resources, to jointly explore the development of innovation-led, best-in-class renewable energy and green hydrogen solutions for supporting India's ambitious climate



goals and our own aspiration to achieve net-zero emissions by 2040 in Scope 1 and 2.

BPCL is committed to building a robust renewable energy portfolio, with a target of 10 GW, to become a net zero energy company by 2040.

"With Sembcorp's renewables expertise and BPCL's strength in the petroleum sector, we look forward to identifying opportunities to help decarbonise hard-to-abate sectors. Sembcorp is committed to delivering scalable, low-carbon solutions for a sustainable future," said Vipul Tuli, president & CEO, Renewables, West, and CEO, Hydrogen Business, Sembcorp.



## CNG PRICE IN CITY UP ₹1.5/ KG, EFFECTIVE APR 9



The rate hike will come into effect across Mumbai from midnight on April 9

**Shashank Rao**

htmumbai@hindustantimes.com

**MUMBAI:** Days after auto rickshaw and taxi fares were hiked by ₹3 to compensate for increase in prices of compressed natural gas (CNG), the price of CNG has been hiked again by ₹1.50 per kilogram. The rate hike will come into effect across Mumbai from midnight on April 9.

"On account of increase in the price of domestic gas coupled with increase in exchange rate, Mahanagar Gas Limited is constrained to increase...CNG price by ₹1.50/ kg in and around Mumbai," said a statement released by Mahanagar Gas Limited on Tuesday.

CNG prices were last hiked in November 2024 and December 2024, by ₹2/ kg and ₹1/ kg respectively, to arrive at the current price of ₹78 per kg.

"Even after the latest price hike, MGL's CNG will help save 47% and 12% in running cost compared to petrol and diesel, respectively," said an MGL spokesperson.

MGL had been considering an increase in CNG prices since the government hiked the administered pricing mechanism (APM) rate for natural gas – which is crucial for supplying piped cooking gas to households and manufacturing CNG for vehicles – by 4% on April 1. In actual terms, the APM rate was hiked from \$6.5 mmBtu to \$6.75 per mmBtu.

"Such frequent hike in CNG prices is detrimental to the earnings of drivers," said a taxi and auto drivers' union leader.



# DPE-DIPAM merger may be completed in 6 months

**HARSH KUMAR**

New Delhi, 8 April

The Union government has initiated the process to merge two key finance ministry departments — the Department of Public Enterprises (DPE) and the Department of Investment and Public Asset Management (DIPAM) — in an effort to streamline operations and weed out duplication of work, according to a senior government official.

“About 80 per cent of the work of both departments already involves close coordination. To improve efficiency and facilitate smoother operations for CPSEs (Central Public Sector Enterprises), the government has started working on the merger, which is expected to be completed within the next six months,” the official said.

The official explained that the government’s approach to CPSEs has evolved. “The merger is crucial because the government is now focused on value creation rather than just disinvestment. Since July 2024, following the retirement of Ali Raza Rizvi, the DIPAM secretary has been overseeing DPE’s work. Therefore, merging the two depart-

ments is only logical,” the official added.

The official further said that the merger is expected to create greater synergy, with significant reforms and large-scale investments planned to drive growth, development, and job creation by CPSEs.

According to current allocation of business rules, DIPAM’s mandate includes managing the central government’s investments in

equity, particularly the disinvestment of equity in CPSEs. It oversees the sale of central government equity through various methods such as offer for sale, private placement, or other means within CPSEs. While post-disinvestment issues, including those related to the exercise of call options by strategic partners, remain under

the administrative ministry or department, DIPAM is consulted when needed.

The Department of Disinvestment was established as a separate entity on December 10, 1999, and was later renamed Ministry of Disinvestment on September 6, 2001. On May 27, 2004, it became a department under the Ministry of Finance. On April 14, 2016, the department was renamed Department of Investment and Public Asset Management or DIPAM.

**Merger expected to enhance efficiency and create synergy in managing CPSEs**





THE COMPASS

Improved prospects, attractive valuation for OMCs

DEVANGSHU DATTA

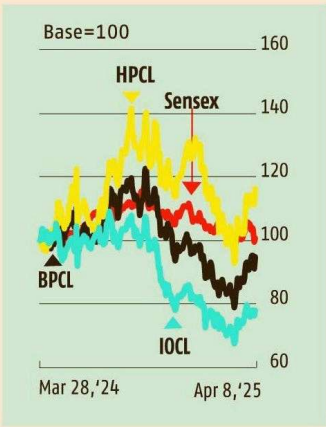
Brent has dipped to \$65 per barrel due to the tariff war and OPEC+ deciding to raise output. Blended global gross refining margins (GRMs) may recover to the range of \$5-6 per barrel over the next few months, driven by 1 million barrels per day (bpd) of permanent refining capacity shutdown, lower Chinese product exports, and continuing Russian price discounts as OPEC+ hikes output by up to 2.2 million bpd. The tariff fallout is hard to estimate.

Sustained demand weakness could accelerate permanent capacity shutdowns even as new capacity ramp-up slows. Tariffs may also hit US refining, given the cost of medium-heavy crudes the US imports.

The Government of India (GoI) has hiked petrol and diesel excise duties by ₹2 per litre each, and increased domestic LPG by ₹50 per cylinder. The petroleum ministry has also assured compensation for LPG under-recoveries amounting to ₹41,340 crore in the financial year 2024-25 (FY25).

Minister Hardeep Singh Puri said oil marketing companies (OMCs) have decided to not increase retail prices of petrol and diesel, after the excise duty hike.

OMCs hold 45 days inventory priced at around \$75 per barrel of crude. The minister has also said LPG prices may be reviewed fortnightly. The LPG under-recovery before the ₹50 per cylinder hike was ₹226 per cylinder, while the excise duty hike will lead to revenue of



₹32,000 crore-plus for the GoI, which may be used for compensating OMCs for LPG losses.

But no provision for this compensation was made in the Budget or the first supplementary grant.

There is also high probability

of decline in LPG prices, which would further reduce under-recoveries. If there is a fortnightly review of LPG prices, this may also mean calculated hikes that gradually eliminate under-recoveries on cylinders.

The current blended auto-fuel gross marketing margin for OMCs at \$65 Brent is at ₹11-12 per litre, which implies ₹1 trillion-plus of auto-fuel over-recoveries in FY26, significantly exceeding the projected LPG under-recoveries of less than ₹40,000 crore. There is about ₹3-4 per litre auto-fuel margin cushion, which indicates OMCs can sustain up to \$75 per barrel of Brent. All this translates into an improved scenario for OMCs, with some caveats. Retail prices may be cut soon but price cuts, if any, may still leave a comfortable margin. The OMCs'

lack of pricing freedom is, of course, a key concern but the political situation is stable, which may allow them free rein.

The refining outlook is weak. OMCs' premiums to the benchmark Singapore complex GRM have moderated in 9MFY25, and may further weaken.

There is also a chance of GoI hiking excise duty again if crude stays low, which would cut into marketing margins. Some analysts are assuming that OMCs may sustain LPG losses of ₹20,000-30,000 crore in FY26, and a downside risk to GRM of \$2-4 per barrel and inventory losses of \$2-5 per barrel in Q1FY26. They would need to generate gross marketing margins of ₹7.5-plus per litre to compensate. Their current margins are ₹12-plus per litre,

which seems comfortable. OMCs' earnings are higher by 10 per cent for every ₹0.5 per litre higher margins.

While further excise duty hikes could cut margins, global LPG prices may also come down and GoI may be open to more cylinder price hikes.

As of December 31, 2024, Hindustan Petroleum (HPCL), Bharat Petroleum (BPCL), and Indian Oil Corporation (IOCL) had cumulative negative net under-recoveries on LPG losses amounting to ₹7,600 crore, ₹7,200 crore, and ₹14,300 crore, respectively.

OMCs' share prices are down significantly. All three are trading at valuations of between 4x and 4.5x of Enterprise Value/Ebitda, with HPCL trading at 1.2x FY27 Price/Book Value (P/BV), BPCL at 1.2x FY27 P/BV, and IOCL at 0.9x FY27 P/BV. Value investors and commodity traders may find those valuations attractive.

# IndianOil to invest ₹61,077 crore in mega petchem project in Odisha

*IOC has signed an MoU with the Odisha govt to set up a world-class Petrochemical Complex at Paradip*

## OUR CORRESPONDENT

**NEW DELHI:** In a landmark development, Indian Oil Corporation (IOC) signed a Memorandum of Understanding (MoU) with the Government of Odisha to set up a world-class Petrochemical Complex at Paradip. The MoU was exchanged in the presence of Hardeep Singh Puri, Minister of Petroleum and Natural Gas, Dharmendra Pradhan, Minister of Education, Mohan Charan Majhi, Chief Minister, Odisha, and other senior dignitaries.

With an investment of Rs 61,077 crore, this marks IndianOil's largest-ever invest-



ment at a single location and a transformative step in India's petrochemical and industrial growth. The upcoming complex will house a dual-feed cracker and associated down-

stream units for the production of wide range of petrochemicals including Phenol, Polypropylene (PP), Isopropyl Alcohol (IPA), High-Density Polyethylene (HDPE), Linear Low-

## Closer Look

- » This marks IOC's largest-ever investment at a single location & a transformative step in India's petchem growth
- » The complex will house a dual-feed cracker & associated downstream units for production of wide range of petchems

Density Polyethylene (LLDPE), Polyvinyl Chloride (PVC), Phenol, and Butadiene. These products will serve as key raw materials for specialty chemical sectors like pharmaceuti-

cals, agrochemicals, coatings, and adhesives, significantly reducing import dependency and supporting the Aatmanirbhar Bharat and Make in India missions.

Puri said, "This state-of-the-art Petrochemicals hub will catalyse the development of Paradip Petroleum, Chemicals & Petrochemicals Investment Region (PCPIR) and create direct & indirect employment opportunities in the region."

Addressing the gathering, Pradhan shared, "With petroleum sector investments of more than 2.04 lakh crore in the last decade, Odisha is on-course to become one of the most important hub of energy

transition in the world."

Appreciating the investments in the state, Majhi remarked that the partnership will catalyse Odisha's industrial growth, generate employment, and make the state a top investment destination.

A S Sahney, Chairman, IndianOil, added, "We stand today at the cusp of a transformative chapter—not just for the state of Odisha, but for India's petrochemical landscape."

This project builds on IndianOil's existing 15 MMTPA Refinery-cum-Petrochemical Complex at Paradip and will boost downstream industries and MSMEs across Eastern India.



## IOC Plans to Invest ₹61kcr in Odisha

**New Delhi:** Indian Oil (IOC) plans to invest ₹61,000 crore to set up a petrochemical complex at Paradip in Odisha. The company signed a preliminary pact with the state government for its petchem project at the Odisha Investors' Meet in New Delhi on Tuesday.

This will be Indian Oil's "largest-ever investment at a single location", the company said in a statement. Indian Oil already operates a 15 million tonnes-per-year refine-

ry at Paradip. The complex will house a dual-feed cracker and associated downstream units for the production of a wide range of petrochemicals, including phenol, polypropylene (PP) and isopropyl alcohol (IPA). "With petroleum sector investments of more than ₹2.04 lakh crore in the last decade, Odisha is on course to become one of the most important hubs of energy transition in the world," said education minister Dharmendra Pradhan. —Our Bureau



## IOC to invest ₹61,000 crore in Odisha

INDIAN OIL CORPORATION (IOC), the nation's largest oil firm, will invest over ₹61,000 crore in setting up a mega petrochemical complex at Paradip in Odisha to meet the rising demand for petrochemicals in the world's fastest-growing economy, its chairman AS Sahney said.

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Besides IOC, Petronet LNG, India's biggest liquefied natural gas importer, signed a pact to invest ₹6,500 crore to set up a LNG import terminal at Gopalpur port in the state.

Indian Strategic Petroleum Reserves, the special purpose vehicle created by the government for setting up strategic oil reserves, signed for setting up a 4 million tonnes underground storage facility at Chandikhol in Odisha at a cost of ₹8,743 crore.

—PTI

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**PTI**

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Indian Oil Corporation (IOC), the nation's largest oil firm, will invest over Rs 61,000 crore in setting up a mega petrochemical complex at Paradip in Odisha to meet the rising demand for petrochemicals in the world's fastest-growing economy, its chairman AS Sahney said.

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set up a LNG import terminal at Gopalpur port in the state.

Indian Strategic Petroleum Reserves Ltd, the special purpose vehicle created by the government for setting up strategic oil reserves, signed for setting up a 4 million tonnes underground storage facility at Chandikhol in Odisha at a cost of Rs 8,743 crore.

IOC's Rs 61,077 crore will be the company's largest-ever investment at a single location. The firm already operates a 15 million tonnes a year capacity oil refinery in Paradip.

Sahney said the naphtha cracker, which will make raw material used to make plastics, technical textiles and other such chemicals, will be commissioned by 2029. India's petrochemical demand is likely to rise from 30-35 million tonnes currently to 80 million tonnes by 2040, he said, adding that the country needs a new cracker every two years.

The upcoming complex will house a dual-feed cracker and associated downstream units for the production of a wide range of petrochemicals including phenol, polypropylene (PP), isopropyl alcohol (IPA), high-density polyethylene (HDPE), linear low-density polyethylene (LLDPE) and polyvinyl chloride (PVC).

# OMCs have scope to reduce fuel prices in future, says Puri

FE BUREAU  
New Delhi, April 8

**THERE IS HEADROOM** to cut petrol, diesel prices for the Indian oil marketing companies if the trend of lower crude oil prices continues, Union oil minister Hardeep Singh Puri said on Tuesday.

OMCs should be able to reduce fuel prices even if crude oil prices reach \$65 per barrel, he added.

Global crude oil prices have crashed to \$63-65 per barrel (bbl) currently from above \$77/bbl as on March 31, owing to growing fears of a global recession with retaliatory tariffs being announced by China.

Additionally, the planned production increase by the Organisation of Petroleum Exporting Countries and allies is also contributing to downward pressure on crude prices, said Prashant Vasisht, senior vice president and co-group head, ICRA.

**HARDEEP SINGH PURI,**  
UNION OIL MINISTER

**We should exercise both  
circumspection and  
understanding and allow  
(tariff) situations to evolve**



Immediately before the general elections in 2024, the government had reduced petrol and diesel prices by ₹2 a litre each. Petrol currently costs ₹94.77/litre in Delhi while diesel costs ₹87.67/litre to retail consumers.

The government on Monday hiked the excise duties on petrol and diesel by ₹2 each, seeking to use the window provided by subdued crude prices to mobilise additional revenues from the auto fuels.

The extra receipts from the increase in the specific duties would be used to offset the under-

recoveries incurred by the oil marketing companies.

While speaking on tariffs imposed by the US across countries, Puri said that the process has just begun, and India needs to have patience. "We should exercise both circumspection and understanding and allow situations to evolve," he said.

The minister highlighted that tariffs serve various functions and when one country imposes tariffs on the other, it can have an effect on revenue and the trade of the country. He added that the commerce

ministry is examining the situation.

The US has imposed reciprocal tariffs of 26% on India, exempting some goods, including energy and certain other minerals from the tariffs.

The latest volley of US tariffs on all its trading partners is bearish for natural gas and LNG prices because of spillover from sell-off in broader financial markets in the near term, impact on global economic growth and gas demand due to trade deceleration and retaliatory measures targeting US energy exports, as per S&P Global Commodity Insights.

In the run-up to the tariff announcements, several countries, including India, Japan, and South Korea had offered to boost US LNG imports through long-term deals and new projects like Alaska LNG.

India's import of crude oil in March touched 289,000 barrels per day in March, up from 113,000 bpd last year, according to data from Kpler, global real-time data and analytics provider.





# Plans to roll out EV policy 2.0, CNG autos will be phased out

**AGE CORRESPONDENT**  
NEW DELHI, APRIL 8

The Delhi government is planning to roll out its Electric Vehicle (EV) Policy 2.0, which aims to accelerate the transition from fossil-fuel-based vehicles to electric mobility.

According to the draft policy, CNG-driven auto-rickshaws will be phased out, with no new registrations permitted from August 15, 2025. Existing CNG auto permits will not be renewed and will instead be replaced with e-auto permits.

Additionally, all CNG auto-rickshaws older than 10 years must be either replaced or retrofitted with battery-powered systems.

In a major move, the

draft policy also proposes a ban on petrol, diesel, and CNG two-wheelers starting from August 15, 2026.

Similarly, for goods carriers, no new diesel, petrol, or CNG three-wheelers will be registered from August 15, 2025.

These measures are part of the government's aggressive push to curb vehicular pollution in the national capital.

The policy also targets public transport and municipal vehicles.

All garbage collection vehicles owned or leased by the Municipal Corporation of Delhi (MCD), New Delhi Municipal Council (NDMC), and Delhi Jal Board (DJB) must transition to electric vehicles in

a phased manner, with a 100 per cent electric fleet target by December 31, 2027.

Public transport buses operated by the Delhi Transport Corporation (DTC) and Delhi Integrated Multi-Modal Transit System (DIMTS) will also shift to electric buses.

While intra-city operations will see only e-buses, BS-VI compliant buses will still be allowed for interstate services.

Private car owners will also face new restrictions under the proposed policy.

Those who already own two vehicles will be required to purchase only electric cars as any additional vehicles.

This rule will come into effect after an official notification of EV Policy 2.0.

# Sembcorp to partner with BPCL for renewable energy, green hydrogen

**Press Trust of India**

New Delhi

Sembcorp will form a 50:50 joint venture with Bharat Petroleum Corporation Ltd (BPCL) to develop renewable energy and green hydrogen projects across India.

This strategic partnership between Sembcorp Green Hydrogen India Private Ltd, a wholly-owned subsidiary of Sembcorp Industries (Semb-

**The JV will consider projects in green ammonia production and bunkering, and emissions reduction for port operations**

corp), and BPCL aims to support India's energy transition and development goals with focus on production,

operation and sale of renewable energy and green hydrogen, along with its derivatives.

"The JV will also consider projects in green ammonia production and bunkering, emissions reduction for port operations and other green fuel technologies," it said. "The potential projects will leverage Sembcorp's renewables experience and BPCL's expertise in the petroleum sector and infrastructure."



# To shore up revenues, govt revised excise duty on petrol, diesel 13 times since 2014 when oil prices fell

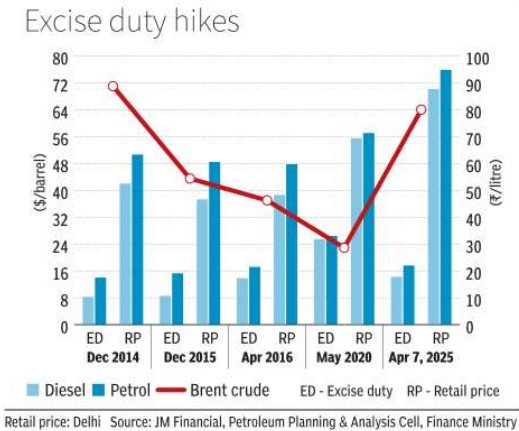
**Rishi Ranjan Kala**  
**Shishir Sinha**  
New Delhi

The government's penchant for increasing excise duty during times of low global crude oil prices has been in practice since 2014, a mechanism that has been utilised more than a dozen times to shore up revenues.

A back of the envelope calculation shows that between 2014 and 2025, the excise duty was revised around 16 times, of which rates were increased on about 13 occasions, while they were cut thrice.

The highest number of revisions took place between 2014 and 2016, when the duty was revised upwards by nine times, while rates were slashed once.

The government earned around ₹20,000 crore in FY15 and roughly ₹16,500



crore in FY16 from the revision.

**DUTY STRATEGY**  
Centre's excise duty on petrol and diesel has four components — BED, Special Additional Excise Duty (SAED), Agriculture Infrastructure

and Development Cess (AIDC) and Road and Infrastructure Cess or Additional Excise Duty.

While part of money collected through BED goes to divisible pools, which is distributed among states, money mopped-up through

the other three goes to the Centre's kitty.

On several instances, the government emphasised that revising excise duty rates is to generate finances for infrastructure and other developmental works.

For instance, On December 6, 2021, a query was raised in Lok Sabha on government earning around ₹36,000 crore through excise duty revisions in the previous 7 years.

Minister of State for Finance Pankaj Chaudhary said: "Excise duty rates on petrol and diesel have been calibrated to generate resources for infrastructure and other developmental items of expenditure keeping in view the prevalent fiscal situation."

In the last 6-7 years, the government has been revising the rates of SAED, AED, etc, the proceeds of which entirely rest with the

Centre. Monday's upward revision in SAED is likely to boost Centre's kitty by around ₹32,000 crore.

Besides, the ₹50 per cylinder increase in LPG rates is likely to garner around ₹5,000-7,000 crore for the OMCs.

**TO FUND LPGs**  
Oil Ministry said the proceeds will be utilised to reduce losses of PSU OMCs, who are providing LPG at affordable rates despite high Saudi CP prices that surged 63 per cent between July 2023 and February 2025.

However, Oil Ministry expects to compensate OMCs in FY26, which are saddled with losses of ₹41,383 crore as of FY25.

In 2022, the government gave ₹22,000 crore to PSU OMCs as a one time grant for losses in supply LPG at below market rates against losses of ₹28,000 crore.

Under FY26 Budget, the Centre expects to collect ₹3.17 lakh crore through excise duties.

Out of which, over ₹39,000 crore will come through BED, while over ₹1.44 lakh crore, ₹47,000 crore and ₹57,000 crore are to be collected through SAED, AIDC and Road & Infrastructure Cess, respectively.

Since the introduction of GST, almost the entire Union excise duty is collected through crude oil and petroleum products, the collections can be attributed to crude, petrol, diesel as well as other petroleum products.

Besides, it will also help to compensate for loss of excise duty income in FY25. Budget estimate of excise duty collection was ₹1.22 lakh crore, while the revised estimate was ₹1.15 lakh crore.



# Trump tariffs defuse US sanctions on Russian oil, favour India

May neutralise sanctions enforced in Jan on Russian oil exports

S DINAKAR  
New Delhi, 8 April

Indian refiners are staring at an unexpected upside from US President Donald Trump's high global tariffs, which are neutralising stringent sanctions enforced in January by the US on Russian oil exports, government and refining officials said.

Russia is India's biggest supplier of oil.

Also, a large price cut by Saudi Arabia, India's third largest oil supplier, for May loadings to Asia and a higher-than-expected increase in OPEC output, partly prompted by volatility in the oil market from Trump's tariffs, stand to benefit Indian state-run

refiners, refining officials said.

Indian Oil, Bharat Petroleum and Hindustan Petroleum, among others, had agreed to term contract extensions this year with Iraq, Saudi Arabia and UAE, which together supply 40 per cent of India's crude oil.

## NEWS ANALYSIS

India is in a sweet spot, a top government official told *Business Standard*, as not only have oil prices crashed but Russian oil is down to \$50 per barrel levels,

leaving Washington's sanctions on Russian oil toothless.

Russian export benchmark Urals is trading at a huge discount on free-on-board (FOB) basis to European benchmark Brent oil, pricing assessments show. Urals is quoted at a discount of \$15 per

barrel to Brent at \$63 per barrel, which works out to \$48/barrel, according to London-based oil pricing agency Argus. This allows use of western shipping companies and insurers, outside the ambit of any sanctions.

Western nations enforced a price cap of \$60 per barrel on Russian crude oil exports on FOB basis in early 2023, which prevented use of western services for any Russian cargoes invoiced above the cap.

But the decline in rates of Russian Urals oil, India's biggest import grade, below the price cap will make purchases much easier, refiners said.

Even without availing western shipping services, Russian suppliers have access to over 100 tankers for shipping oil to India,



India is in a sweet spot, a top government official told *Business Standard*, as not only have oil prices crashed but Russian oil is also down at \$50 per barrel levels

which do not fall under Washington's sanctions, ship tracking data showed.

But documentation is onerous in such cases compared to using western tankers.

A senior official from a state

refiner said that banks were scrutinising shipments closely and demanding more documents after the January sanctions.

### Saudi cuts

Saudi Aramco, India's third

biggest supplier of oil, cut premiums on official selling prices to Asian buyers by \$2.30 per barrel for May loadings from April — the biggest cut since October 2022 for its two major grades, Arab Light and Arab Medium, UK information provider Energy Intelligence said. Saudi rates have an impact on prices quoted by Iraq and UAE. So, any changes in the Middle East, impacts nearly 45 per cent of India's crude imports.

A Mumbai-based analyst said that lower oil prices allow for healthy marketing margins on petrol and diesel of over ₹12 per litre. This is five times the average in the pre-pandemic period, placing much less pressure on government finances as refiners can partly fund their losses on LPG for fiscal 2025-26 from gains at the pump.

Russian oil alone accounts for over 35 per cent of India's crude imports of 5.3 million barrels per day (bpd), with discounts on delivered Russian crude turning a saviour for the Indian economy in the last three years, a top Indian refining official said.

April supplies of Russian crude in the first week of this month averaged around 1.6 million bpd, 280,000 bpd down from 1.88 million bpd in March, ship-tracking data from Kpler showed. (It is too early in the month for the figure to be definitive.)

India faced a lot of problems in February for supplies of Russian oil, with shipments at 1.46 million bpd crashing to the lowest since December 2023. This came after US sanctions on 183 tankers, insurers, traders and producers of Russian oil briefly derailed Indo-Russian oil trade.

# आईओसी ओडिशा में पेट्रोस्सायन परियोजना में निवेश करेगी

एजेंसी ■ नई दिल्ली

इंडियन ऑयल कॉर्पोरेशन (आईओसी) के चेयरमैन ए एस साहनी ने कहा है कि कंपनी ओडिशा के पारदीप में 61,000 करोड़ रुपये के निवेश से एक बृहद पेट्रोस्सायन परिसर स्थापित करेगी। दुनिया की सबसे तेजी से बढ़ती अर्थव्यवस्था में पेट्रोस्सायन की बढ़ती मांग को पूरा करने के लिए यह निवेश किया जाएगा। आईओसी ने राज्य के निवेशक सम्मेलन में ओडिशा सरकार के साथ एक समझौता ज्ञापन पर हस्ताक्षर किए हैं, जिसमें पेट्रोस्सायन परिसर में 61,077 करोड़ रुपये का निवेश करने की प्रतिबद्धता जताई गई है। आईओसी के अलावा, भारत की सबसे बड़ी तस्लीकृत प्राकृतिक गैस आयातक पेट्रोनेट एलएनजी लि. ने राज्य के गोपालपुर बंदरगाह पर एलएनजी आयात टर्मिनल स्थापित करने के लिए 6,500 करोड़ रुपये का निवेश करने के लिए एक समझौते पर हस्ताक्षर किए हैं। रणनीतिक तेल भंडार स्थापित करने के लिए सरकार द्वारा गठित विशेष उद्देश्य कंपनी इंडियन स्ट्रैटेजिक पेट्रोलियम रिजर्व लि. ने 8,743 करोड़ रुपये की लागत से ओडिशा के चांदीखोल में 40 लाख टन भूमिगत भंडारण सुविधा स्थापित



करने के लिए हस्ताक्षर किए हैं। आईओसी का 61,077 करोड़ रुपये का निवेश किसी एक स्थान पर कंपनी का अब तक का सबसे बड़ा निवेश होगा। कंपनी पहले से ही पारदीप में 1.5 करोड़ टन सालाना क्षमता वाली तेल रिफाइनरी का संचालन कर रही है। साहनी ने कहा कि नेफ्था क्रैकर 2029 तक चालू हो जाएगा। यह प्लास्टिक, तकनीकी वस्त्र और ऐसे अन्य रसायनों को बनाने के लिए इस्तेमाल होने वाला कच्चा माल बनाएगा। उन्होंने कहा कि भारत की पेट्रोस्सायन मांग वर्तमान में 3.0 करोड़- 3.5 करोड़ टन से बढ़कर 2040 तक आठ करोड़ टन हो जाने की संभावना है। ऐसे में देश को हर दो साल में एक नए क्रैकर की आवश्यकता है। प्रस्तावित परिसर में एक दोहरे फीड क्रैकर और संबंधित इकाइयां होंगी, जो फेनॉल, पॉलिप्रोपाइलीन, आइसोप्रोपिल अल्कोहल, उच्च घनत्व

पॉलीइथिलीन (एचडीपीई), कम घनत्व पॉलीइथिलीन (एलएलडीपीई) और पॉलिविनाइल क्लोराइड (पीवीसी) सहित पेट्रोस्सायन की एक विस्तृत श्रृंखला का उत्पादन करेंगी। ए उत्पाद औषधि, कृषि रसायन और कोटिंग्स जैसे विशेष रासायनिक क्षेत्रों के लिए कच्चे माल के रूप में काम करेंगे। इससे आयात निर्भरता में काफी कमी आएगी। इस मौके पर, पेट्रोलियम मंत्री मंत्री हरदीप सिंह पुरी ने कहा कि भारतीय रसायन और पेट्रोस्सायन क्षेत्र का बाजार आकार वर्तमान में 18 लाख करोड़ रुपये है और वर्ष 2040 तक 85 लाख करोड़ रुपये (1,000 अरब डॉलर) तक पहुंचने की संभावना है। उन्होंने कहा, हालांकि, विभिन्न रासायनिक उत्पादों की प्रति व्यक्ति खपत विकसित अर्थव्यवस्थाओं की तुलना में काफी कम है और यह अंतर मांग वृद्धि और निवेश के अवसरों के लिए पर्याप्त अवसर प्रदान करता है।



## आईओसी ओडिशा में पेट्रोरसायन परियोजना में 61,000 करोड़ निवेश करेगी

नई दिल्ली, (भाषा)। इंडियन ऑयल कॉर्पोरेशन (आईओसी) के चेयरमैन ए एस साहनी ने कहा है कि कंपनी ओडिशा के पारादीप में 61,000 करोड़ रुपये के निवेश से एक वृहद पेट्रोरसायन परिसर स्थापित करेगी। दुनिया की सबसे तेजी से बढ़ती अर्थव्यवस्था में पेट्रोरसायन की बढ़ती मांग को पूरा करने के लिए यह निवेश किया जाएगा। आईओसी ने राज्य के निवेशक सम्मेलन में ओडिशा सरकार के साथ एक समझौता ज्ञापन पर हस्ताक्षर किए हैं, जिसमें पेट्रोरसायन परिसर में 61,077 करोड़ रुपये का निवेश करने की प्रतिबद्धता जताई गई है।

आईओसी के अलावा, भारत की सबसे बड़ी तरलीकृत प्राकृतिक गैस आयातक पेट्रोनेट एलएनजी लि. ने राज्य के गोपालपुर बंदरगाह पर एलएनजी आयात टर्मिनल स्थापित करने के लिए 6,500 करोड़ रुपये का निवेश करने के लिए एक समझौते पर हस्ताक्षर किए हैं। रणनीतिक तेल भंडार स्थापित करने के लिए सरकार द्वारा गठित विशेष उद्देश्यीय कंपनी इंडियन स्ट्रैटेजिक पेट्रोलियम रिजर्व लि. ने 8,743 करोड़ रुपये की लागत से ओडिशा के चांदीखोल में 40 लाख टन भूमिगत भंडारण सुविधा स्थापित करने के लिए हस्ताक्षर किए हैं।



## ओडिशा के मुख्यमंत्री ने दिल्ली में उद्योगपतियों के साथ किए समझौता ज्ञापनों पर हस्ताक्षर

नई दिल्ली, एएनआइ : ओडिशा के मुख्यमंत्री मोहन चरण माझी ने दो दिवसीय दिल्ली यात्रा के दौरान अग्रणी उद्योगपतियों के साथ कई उच्च मूल्य के समझौता ज्ञापनों पर हस्ताक्षर किए। सरकार के इस पहल से राज्य में करीब 96 हजार नौकरियां पैदा होने और राज्य के पेट्रोकेमिकल बुनियादी ढांचे और विनिर्माण क्षमताओं में उल्लेखनीय वृद्धि होने की उम्मीद है।

मुख्यमंत्री ने आइओसीएल के साथ समझौता ज्ञापन के अलावा, भारतीय सामरिक पेट्रोलियम रिजर्व लिमिटेड (आइएसपीआरएल) और पेट्रोनेट एलएनजी के साथ भी समझौते पर हस्ताक्षर किए। ये साझेदारियां भारत के पेट्रोकेमिकल परिदृश्य में ओडिशा की रणनीतिक भूमिका को मजबूत करेगी। कुल मिलाकर, 103,090 करोड़ रुपये की राशि के 13 समझौता ज्ञापनों



नई दिल्ली में ओडिशा इन्वेस्टर्स मीट में बोलते राज्य के मुख्यमंत्री मोहन चरण माझी • सै. ओडिशा सरकार

पर हस्ताक्षर किए गए, जिससे सभी क्षेत्रों में राज्य की क्षमताओं में उल्लेखनीय वृद्धि होगी। इन परियोजनाओं से लगभग 95,915 रोजगार के अवसर पैदा होने, क्षेत्रीय आर्थिक विकास को बढ़ावा मिलने और औद्योगिक गतिविधि को बढ़ावा मिलने की उम्मीद है।

## ओडिशा में ₹98,880 करोड़ का निवेश

■ NBT रिपोर्ट, नई दिल्ली : उड़ीसा सरकार ने पारादीप में मेगा पेट्रोकेमिकल कॉम्प्लेक्स बनाने के लिए इंडियन ऑयल कॉरपोरेशन के साथ सहमति पत्र पर हस्ताक्षर किए हैं। राष्ट्रीय राजधानी में उड़ीसा इनवेस्टर्स मीट के दौरान किए गए MoU के मुताबिक, इस डुअल-फीड नाफ्था क्रैकर प्रोजेक्ट में 98880 करोड़ रुपये का निवेश होगा। इस मौके पर केंद्रीय शिक्षा मंत्री धर्मेन्द्र प्रधान ने कहा कि उड़ीसा दुनिया में एक बड़े एनर्जी सेंटर के रूप में उभरेगा।

प्रधान ने कहा, 'पीएम मोदी की गारंटी के साथ उड़ीसा सरकार ने एक नई उम्मीद जगाई है और एक नई दिशा दिखाई है। पीएम मोदी को उड़ीसा की क्षमता पर पूरा विश्वास है। इस क्षमता का पूरा फायदा मिले, इसके लिए केंद्र और राज्य सरकारें मिलकर काम कर रही हैं।' उन्होंने कहा कि सभी पक्षों के मिलकर काम करने से



उड़ीसा विकास की नई ऊंचाई छुएगा।

IOC के करीब 61000 करोड़ रुपये निवेश वाले करार के अलावा उड़ीसा सरकार ने पेट्रोनेट एलएनजी से भी एमओयू किया, जिसके तहत गोपालपुर पोर्ट पर एक एलएनजी टर्मिनल बनाया जाएगा। कंपनी इसमें 6500 करोड़ रुपये निवेश करेगी। इनवेस्टर्स मीट में कुल 13 एमओयू पर दस्तखत हुए, जिनके जरिए 1 लाख 3 हजार 90 करोड़ रुपये के निवेश का संकल्प जताया गया। प्रधान ने कहा, 'इन बड़े निवेशकों से उड़ीसा की विकास यात्रा में एक नए युग की शुरुआत होगी और

राज्य दुनिया में एक बड़े एनर्जी सेंटर के रूप में उभरेगा। इन निवेशों से राज्य के युवाओं में उद्यमिता को बढ़ावा मिलेगा।'

उड़ीसा के सीएम मोहन चरण मांडी ने कहा कि एमओयू उड़ीसा की औद्योगिक यात्रा में एक बड़ा पड़ाव है। उन्होंने निवेशकों से कहा कि उड़ीसा देश में पेट्रोकेमिकल क्रांति की अगुवाई करने के लिए तैयार है और यही उड़ीसा में निवेश करने का सही समय है।

इस मौके पर पेट्रोलियम मिनिस्टर हरदीप सिंह पुरी ने कहा कि इंडिया में केमिकल्स एंड पेट्रोकेमिकल्स सेक्टर अभी 18 लाख करोड़ रुपये का है, जो साल 2040 तक 85 लाख करोड़ रुपये का हो जाने का अनुमान है। उन्होंने कहा कि देश में तमाम केमिकल प्रोडक्ट्स का प्रति व्यक्ति उपभोग विकसित देशों के मुकाबले काफी कम है, जिसे देखते हुए यहां निवेश और ग्रोथ के बड़े अवसर हैं।

## बीपीसीएल के साथ संयुक्त उद्यम बनाएगी सेम्बकॉर्प



वैभव न्यूज़ ■ नई दिल्ली

अपनी पूर्व घोषणा के बाद, भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड (बीपीसीएल) और सेम्बकॉर्प इंडस्ट्रीज (सेम्बकॉर्प) ने भारत में नवीकरणीय ऊर्जा और हरित हाइड्रोजन परियोजनाओं की खोज के लिए एक संयुक्त उद्यम समझौता किया है। इस रणनीतिक साझेदारी का उद्देश्य भारत के ऊर्जा परिवर्तन और विकास लक्ष्यों को समर्थन देना है। यह संयुक्त उद्यम हरित अमोनिया उत्पादन और बंकरिंग, बंदरगाह संचालन के लिए उत्सर्जन में कमी और अन्य उभरती हरित ईंधन प्रौद्योगिकियों में परियोजनाओं पर भी विचार करेगा। संभावित परियोजनाओं में सेम्बकॉर्प के नवीकरणीय ऊर्जा अनुभव और पेट्रोलियम क्षेत्र और

बुनियादी ढांचे में बीपीसीएल की विशेषज्ञता का लाभ उठाया जाएगा। साझेदारी के बारे में बताते हुए, बीपीसीएल के अध्यक्ष और प्रबंध निदेशक, जी कृष्णकुमार ने कहा, सेम्बकॉर्प के साथ बीपीसीएल का सहयोग एक बेहतर भविष्य की दिशा में हमारी यात्रा में एक महत्वपूर्ण मील का पत्थर है। बीपीसीएल अपनी संयुक्त आकांक्षाओं, विशेषज्ञता और संसाधनों का लाभ उठाएगी, ताकि भारत के महत्वाकांक्षी जलवायु लक्ष्यों और स्कोप 1 और 2 में 2040 तक नेट जीरो उत्सर्जन प्राप्त करने की हमारी अपनी आकांक्षा का समर्थन करने के लिए नवाचार-आधारित, सर्वश्रेष्ठ-इन-क्लास नवीकरणीय ऊर्जा और हरित हाइड्रोजन समाधानों के विकास का संयुक्त रूप से पता लगाया जा सके।



## महंगे ईंधन की मार

तार्किक हो पेट्रोलियम पदार्थों में मूल्य वृद्धि

ऐसे वक्त में जब अमेरिकी राष्ट्रपति ट्रंप के तुगलकी फैसलों से दुनिया की अर्थव्यवस्था हिचकौले खा रही है, देश में बढ़ी महंगाई के बीच रसोई गैस की कीमतों में वृद्धि कोड़ में खाज जैसी ही है। निस्संदेह, सरकार का कोई भी फैसला देश के व्यापक व दूरगामी लक्ष्यों को लेकर होता है। वैसे भी पेट्रोलियम पदार्थों पर लगने वाले विभिन्न कर केंद्र व राज्य सरकारों की आर्थिकी के लिये प्राणवायु जैसे होते हैं। लेकिन सरकारों को राजस्व जुटाने के लिये वैकल्पिक रास्ते तलाशने चाहिए। उन मदों में समय-समय पर वृद्धि करना, जो पहले से ही लोगों पर भार डाल रहे हों, सुशासन की दृष्टि से तर्कसंगत नजर नहीं आता। निस्संदेह, बढ़ती महंगाई के बीच पेट्रोल-डीजल व रसोई गैस की कीमतें लोगों का बजट बिगाड़ रही हैं। सरकार के तमाम मौद्रिक उपाय महंगाई पर काबू पाने में सफल नहीं हो सके हैं। कोरोना संकट के बाद आम आदमी की आय में अपेक्षित वृद्धि भी नहीं हो पायी है। इससे जीवन-यापन कठिन होता जा रहा है। ये तथ्य किसी से छिपा नहीं है कि लोकसभा व विधानसभा चुनावों के दौरान तेल का खेल होता रहा है। पिछले लोकसभा चुनाव व उत्तर प्रदेश विधानसभा चुनाव के दौरान केंद्र सरकार ने पेट्रोलियम पदार्थों पर उत्पाद शुल्क में कमी की थी। हाल में फिर उसमें वृद्धि कर दी गई है। वैसे तो सरकार को भी पता है कि पेट्रोलियम पदार्थों व रसोई गैस की कीमतों में वृद्धि से महंगाई की एक शृंखला पैदा होती है। लेकिन लगता है कि टैरिफ युद्ध से भारतीय अर्थव्यवस्था पर पड़ने वाले नुकसान की भरपाई सरकार पेट्रोलियम पदार्थों की कीमत बढ़ाकर करना चाहती है। यूं तो हम अपने प्रत्यक्ष लाभ-हानि को दृष्टिगत रखते हैं, जबकि सरकार को व्यापक दृष्टिकोण के साथ दूरगामी फैसले लेने होते हैं। वैसे नागरिकों के हित राष्ट्रहित से अलग नहीं हो सकते। लेकिन फिर भी ऐसे फैसले लेते वक्त संवेदनशील दृष्टि अपनाना जरूरी है।

वहीं दूसरी ओर विपक्ष केंद्र सरकार के फैसले को एक अवसर के रूप में देखकर हमलावर हुआ है। उसकी दलील है कि केंद्र का पेट्रोलियम पदार्थों में मूल्यवृद्धि का फैसला तार्किक नहीं है। ऐसे वक्त में जब अंतर्राष्ट्रीय तेल बाजार में कच्चे तेल की कीमतें गिरी हैं, तो इस मूल्य वृद्धि का क्या औचित्य है। यह भी कि सरकार जब अंतर्राष्ट्रीय बाजार में कच्चे तेल की कीमतों में वृद्धि का बोझ जनता के कंधे पर डाल देती है, तो कीमतें घटने का लाभ भी तो उसे मिले। सरकार की दलील है कि पेट्रोल व डीजल पर उत्पाद शुल्क बढ़ाया तो है लेकिन बोझ जनता पर नहीं पड़ेगा। सरकार के अनुसार पेट्रोल-डीजल की कीमतें नहीं बढ़ेंगी। मगर लोगों की चिंता है कि देर-सवेर सरकार पेट्रोल-डीजल के दामों में पिछले दरवाजे से वृद्धि कर सकती है। तेल कंपनियां भी कब तक बड़े उत्पाद शुल्क वहन करेंगी। वैसे भी सरकारें अपने बजट को संतुलित करने के लिये गाहे-बगाहे पेट्रोलियम पदार्थों की कीमतों में बदलाव करती रही हैं। हालांकि, सरकार को पता है कि तेल की कीमतें बढ़ने से महंगाई की नई शृंखला पैदा हो जाती है। माल-भाड़े में वृद्धि से दैनिक उपभोग की वस्तुओं की कीमतों में वृद्धि हो जाती है। डीजल के दामों से वृद्धि से खेती की लागत बढ़ती है, जिससे अनाज की महंगाई बढ़ती है। साथ ही विनिर्माण क्षेत्र भी इस वृद्धि से प्रभावित होता है। लेकिन लगता है कि महंगाई की तुलना में टैरिफ प्रभावों को संतुलित करना सरकार की पहली प्राथमिकता है। लेकिन एक बात तो तय है कि सरकार को पेट्रोलियम पदार्थों व रसोई गैस की कीमतों में वृद्धि को लेकर कोई कारगर रणनीति बनानी ही होगी। देश का विपक्ष भी बार-बार पेट्रोलियम पदार्थों की मूल्य वृद्धि की तार्किकता को लेकर सवाल उठाता रहा है। कुछ लोग इन पदार्थों को जीएसटी के अधीन लाकर मूल्यों को तार्किक बनाने की बात करते हैं। लेकिन विपक्ष शासित राज्य इसे राज्यों के वित्तीय संसाधनों पर केंद्र की दखल के रूप में देखते हैं। लेकिन लगता है कि जब तक दुनिया में आर्थिक अनिश्चितता का वातावरण बना हुआ है केंद्र सरकार पेट्रोलियम पदार्थों को राजस्व जुटाने का जरिया बनाना जारी रखेगी।

दैनिक ट्रिब्यून

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