

# Adani, RIL step up green hydrogen play

AMRITHA PILLAY

Mumbai, 21 March

Mukesh Ambani-promoted Reliance Industries on Friday announced a ₹382 crore land deal to support its green hydrogen business.

On the other hand, Adani Energy Solutions (AESL) said it has won a ₹2,800 crore power transmission order for a green hydrogen project.

On Friday, RIL said its subsidiary Reliance Strategic Business Ventures Limited (RSBVL) acquired 100 per cent equity stake in Nauyaan Tradings Private Limited (NTPL) from Welspun Tradings Limited, a wholly-owned subsidiary of Welspun Corp Limited (WCL).

NTPL (post-acquisition) on Friday entered into a share purchase agreement with WCL to acquire 74 per cent equity stake in Nauyaan Shipyard (NSPL) for ₹382.73 crore.

NSPL is entitled to leasehold interest in about 138 acres (apart from right to use foreshore land) near RIL's Dahej

## EXPANDING PORTFOLIO

- ₹382 crore**  
 land deal announced by **Reliance**
- ₹2,800 crore**  
 order won by **Adani Energy Solution** for power transmission
- RIL** said its arm has acquired NTPL from Welspun Tradings
- Adani group's** project will supply green electrons for manufacturing Green Hydrogen and Green Ammonia in Mundra
- AESL** said it won the project under tariff-based competitive bidding mechanism

manufacturing plant. "The land is proposed to be used for additional activities, including inter-alia for setting up of salt handling, storage and brine preparation facilities; engineering fabrication of structures; and manufacturing of hydrogen electrolyzers," RIL said.

In a separate announcement, AESL

said it has won a ₹2,800 crore power transmission project in Gujarat to supply green electrons for manufacturing green hydrogen and green ammonia in Mundra, Gujarat.

The project involves upgrading the Navinal (Mundra) electrical substation by adding two large 765/400Kv transformers and connecting the substation

to Bhuj substation.

AESL said it won the project under the tariff-based competitive bidding (TBCB) mechanism and PFC Consulting Limited was the bid process coordinator. AESL noted that this is the company's sixth order win this financial year, taking its order book to ₹57,561 crore.



### **Crude oil gains on OPEC+ cuts, sanctions on Iran**

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Crude oil prices rose on Friday, and were set for second consecutive weekly gains, as fresh US sanctions on Iran and a new plan from the Organization of Petroleum Exporting Countries and its allies (OPEC+) to cut output raised bets on tighter supply. Brent crude futures climbed 14 cents to \$72.14 per barrel by 0642 GMT. US WTI crude futures were up 16 cents to \$68.23. REUTERS

## UNDER EV POLICY 2.0

# Delhi may ban petrol 2-wheeler registrations from August 2026

AIMAN FATIMA

**NEW DELHI:** The Delhi government is set to implement a major shift in its transportation landscape by likely banning the registration of new petrol-powered two-wheelers starting August 2026.

This move, which is expected to be a cornerstone of the upcoming Electric Vehicle (EV) Policy 2.0, aims to accelerate the city's transition to cleaner mobility. Once enforced, buyers in Delhi will only be able to purchase electric two-wheelers, marking a significant step toward reducing vehicular emissions.

The proposed policy also encourages households to gradually transition to electric mobility, recommending that families consider making their third car an electric vehicle. This strategy is designed to push EV adoption in a phased manner, ensuring that more citizens participate in the shift without abrupt disruptions.

The policy also sets an earlier deadline for three-wheelers, as the government plans to halt new registrations of petrol and diesel-run auto-rickshaws



REPRESENTATIVE IMAGE

starting August 2024. Existing CNG auto-rickshaws older than 10 years may also be required to either transition to electric models or be retrofitted with electric powertrains.

To facilitate this large-scale transformation, the government is expanding Delhi's EV charging infrastructure. Efforts are underway to establish more public charging stations across residential areas, commercial hubs, and highways, while new construction guidelines will mandate the inclusion of EV charging provisions in build-

ings. By making charging more accessible, the government aims to eliminate range anxiety and make electric vehicle ownership more feasible for residents.

Delhi has set an ambitious target to ensure that 95 percent of all new vehicle registrations are electric by 2027. This makes it one of India's most aggressive clean mobility policies, aimed at tackling the capital's long-standing air pollution crisis. The original Delhi EV Policy, launched in 2020, played a crucial role in accelerating EV adoption and was extended multiple times

## HIGHLIGHTS

- » Once enforced, buyers in Delhi will only be able to purchase electric two-wheelers, marking a significant step toward reducing vehicular emissions
- » The proposed policy also encourages households to gradually transition to electric mobility, recommending that families consider making their third car an electric vehicle

beyond its initial expiry date in August 2024. The upcoming EV Policy 2.0 is expected to provide a comprehensive long-term roadmap, ensuring sustained progress in electrification efforts.

For years, Delhi has faced severe air pollution, with vehicular emissions from over 13 million registered vehicles being a major contributor. Other key sources of pollution include industrial emissions, construction dust, waste burning, and stubble burning in neighboring states like Punjab and Haryana,

which frequently blankets the city in toxic smog, especially during winter.

Adverse weather conditions, such as low temperatures and stagnant air, further worsen air quality by trapping pollutants. This has led to a rise in respiratory illnesses, cardiovascular diseases, and a decline in life expectancy, while also imposing a heavy economic burden through increased healthcare costs and loss of productivity.

Over time, the Delhi government has introduced multiple measures to counter air pollution, including the Odd-Even vehicle rule, temporary bans on construction activities during peak pollution months, and the implementation of the Graded Response Action Plan (GRAP), which enforces emergency pollution control measures based on air quality levels. The upcoming EV Policy 2.0 is expected to serve as a critical tool in this fight, focusing on long-term systemic changes rather than short-term interventions. With clear deadlines and a structured approach, the Delhi government is laying the foundation for a cleaner and more sustainable transportation system.

# House Panel Calls Out Low Capex by CPSEs

## Our Bureau

**New Delhi:** The parliamentary standing committee on coal, mines and steel has flagged low capital expenditure by central public sector enterprises (CPSEs) in its reports on the demand for grants.

Commenting on performance of CPSEs under the steel ministry, the committee said almost all companies have utilised only 77.67% of capital expenditure (capex) till January 2025.

Regarding mines ministry CPSEs, the committee noted that National Aluminium Company (Nalco) had spent less than half its targeted capex by January 2025. The committee said Nalco spent ₹879 crore till January 2025 against its targeted capex of ₹2,000 crore for 2024-25.

“The capex target of steel CPSEs for the year 2024-25 is ₹10,746.41 crore, against

which ₹8,346.95 crore has been achieved till January 2025,” the committee said, adding that capex target for 2025-26 is ₹11,922.50 crore. Steel CPSEs had achieved a capex of ₹10,139.61 crore in 2023-24.

This low fund utilisation is a contributory factor towards decline in steel production, which impacts the economy of the country, the committee said. The



standing committee also said that fund allocation under the specialty steel production-linked incentive (PLI) scheme needs to be better managed.

“The committee would like to be apprised of the slow pace of capex in the first 10 months of the year and also whether the company would be able to spend the rest of the targeted amount in the next months of the financial year,” the committee said.

**AMID GROWING DEMAND, STAGNANT DOMESTIC PRODUCTION**

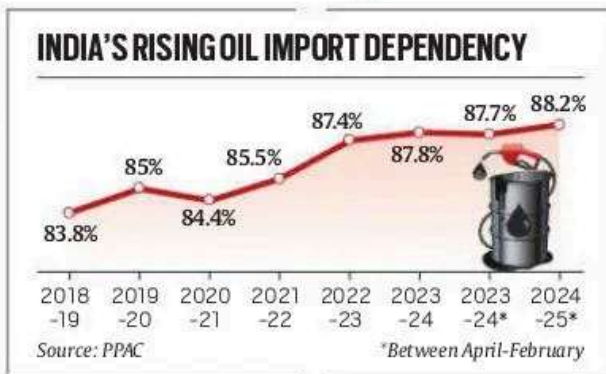
# India's oil import dependency likely to hit fresh full-year high in FY25

**SUKALP SHARMA**  
NEW DELHI, MARCH 21

GROWING DEMAND for fuel and other petroleum products amid stagnant domestic crude oil output led India's reliance on imported crude oil increasing to over 88 per cent in the first 11 months of the current financial year ending March (FY25), indicating that the import dependency for the full financial year could breach the all-time-high level of the last financial year.

Latest data released by the oil ministry's Petroleum Planning & Analysis Cell (PPAC) shows that India's oil import dependency was 88.2 per cent in April-February, up from 87.7 per cent in the corresponding period of FY24. For the full FY24, reliance on imported oil was 87.8 per cent. Industry watchers believe that the import dependency level for the entire FY25 could be a tad higher than the April-February level, as was the case in the previous financial year.

India's energy needs are consistently growing, leading to higher oil imports. This is fuelled by factors such as growing en-



ergy-intensive industries, increased vehicle sales, a rapidly expanding aviation sector, growing consumption of petrochemicals, and a rising population. India's reliance on imported oil has generally increased over the years, with the exception of FY21 when demand was suppressed due to the COVID-19 pandemic. India's oil import dependency was 87.8 per cent in FY24, 87.4 per cent in FY23, 85.5 per cent in FY22, 84.4 per cent in FY21, 85 per cent in FY20, and 83.8 per cent in FY19.

India's heavy reliance on imported crude oil makes its economy vulnerable to global oil price fluctuations. This also impacts

the country's trade deficit, foreign exchange reserves, the rupee's exchange rate, and inflation rate, among others. The Indian government aims to reduce the country's reliance on imported crude oil but faces challenges due to sluggish domestic oil output amid rising demand. In 2015, the government aimed to reduce reliance on oil imports to 67 per cent by 2022. However, import dependency has only increased.

The government has implemented several policy reforms to encourage investments in India's oil and gas exploration and production sector, the latest being the Oilfield (Regulatory and Development) Amendment Bill,

which was recently passed by the Parliament. The government is also promoting electric mobility, biofuels, and other alternative fuels to reduce oil imports. While there has been an increase in electric mobility adoption and the blending of biofuels with conventional fuels, it is not sufficient to offset petroleum demand growth.

**In data: India's oil import dependency**

India's crude oil imports rose to 219.9 million tonnes (mt) in the 11 months to February from 213.4 mt in the year-ago period. Meanwhile, domestic oil production declined slightly to 26.2 million tonnes from 26.9 million tonnes. Total domestic consumption of petroleum products in April-February rose 2.6 per cent year-on-year to 218.3 mt, of which only 25.8 mt of products are estimated to have been produced from domestic crude oil, resulting in a self-sufficiency level of just 11.8 per cent, according to PPAC data. The calculation of the extent of import reliance is based on the domestic consumption of petroleum products and excludes petroleum product ex-

ports since those volumes do not represent India's demand. India—the world's third-largest consumer of crude oil and also one of its top importers—is a net exporter of petroleum products.

India's gross oil import bill for April-February was \$124.7 billion, an increase of almost 3 per cent year-on-year. Crude oil imports top the list of India's merchandise imports. India's crude oil consumption and imports are projected to rise further due to growing domestic demand. Consumption of petroleum products is projected to increase by 4.7 per cent in FY26, reaching 252.93 mt, per PPAC projections. If these projections hold, the country's petroleum fuel and product consumption in FY26 will hit yet another record.

Unlike many countries, India is seen as a major growth centre for oil demand given the future consumption potential and relatively low per-capita energy demand currently. In fact, India is among the few markets where refinery capacity is expected to expand substantially over the coming years. India currently has a refining capacity of nearly 257 mt per annum.



**GROWING DEMAND AMID STAGNANT DOMESTIC PRODUCTION**

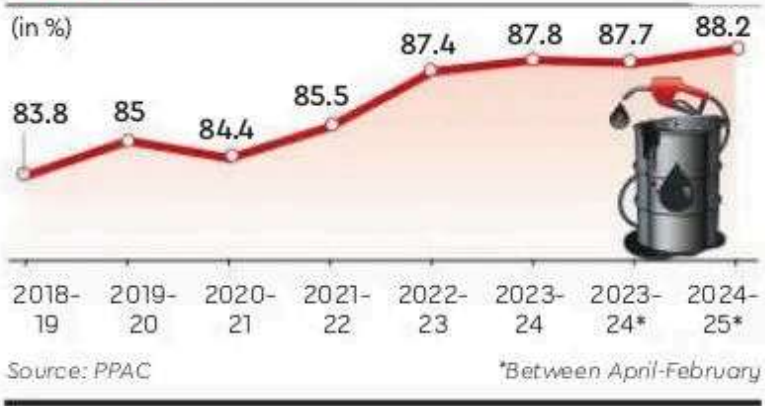
# India's reliance on oil import may hit full-year high in FY25

**SUKALP SHARMA**  
New Delhi, March 21

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**RISING DEPENDENCY**



higher than the April-February level, as was the case in the previous financial year.

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# Upstream oil majors return to Andamans, dig offshore wells

Oil India, ONGC hope to strike it big this time

**SUBHAYAN CHAKRABORTY**  
New Delhi, 21 March

In a significant move, state-run oil producer Oil India Limited (OIL) has finished drilling its first well in the Andaman sea while Oil and Natural Gas Corporation (ONGC) has just started drilling operations in the area, said officials.

After its first well, OIL plans to drill two more, while ONGC has targeted an ultra deepwater well in the largely unexplored basin, they added. After a hiatus of nearly three decades, OIL resumed seismic surveys in the Andaman offshore blocks in October 2020.

The two blocks, AN-OSHP-2018/1 and AN-OSHP-2018/2, covering an area of 9,616.7 square km in the shallow waters, were awarded to the company in 2019. This was under the third round of open acreage licensing policy.

Last year, OIL had hired a rig operated by Dolphin Drilling, a Norway-based contractor, known for its offshore oil and gas drilling.

The anchor moored semi-submersible drilling unit reached the Andamans in October 2024.

The contract was reportedly worth \$154 million and was expected to last for about 14 months, local media had reported back then.



The Andaman-Nicobar basin, located in the southeastern part of Bay of Bengal, is expected to hold significant reserves of natural gas and crude oil, the Centre feels.

## ANDAMAN BASIN IN NUMBERS

**248,000** sq km total area, of which **217,000** sq km or **87%** has been appraised

**21,063** sq km area under active exploration & surveys

**71** million tonnes of oil equivalent (MTOE) of estimated hydrocarbons

**2** MTOE has been discovered so far, with **96.4%** of potential yet to be explored

**484,000** line kilometer of **2D & 32,950** sq km of 3D seismic data archived

Source: India's Hydrocarbon Outlook Report 2023-24 by Directorate General of Hydrocarbons

The area was opened for exploration and production activities after a long time in 2022.

It was after restrictions imposed by defence and space

agencies were removed.

The basin forms a part of the island arc system, which extends from Myanmar in the north to Indonesia in the south.

### Back to deepwater

ONGC, which currently produces over 1.26 million barrels of oil equivalent per day or about 71 per cent of India's domestic production, has also commenced drilling at an ultra-deep water well in the Andaman offshore area.

"After successfully drilling two ultra-deepwater wells off Cauvery Ultra deepwater, the rig DDKG-1 has embarked on the re-exploration of the Andaman offshore," ONGC said in a post on X on Thursday.

Deepwater exploration in India has so far been dominated by ONGC, which has drilled hundreds of deep-water wells since 2004.

In its previous endeavours, the company had drilled six wells off the

Andaman Islands back in 2013-14 but without commercial success.

The region has been key to ONGC's internal programme, which targets the probing of 1,700 million tonnes of oil and oil equivalent gas (MMTOE) of yet-to-find (YTF) reserves during 2022-25, an official said.

The plan back then was to drill six wells over the next three years. But after analysis of seismic data and extensive study of the identified prospects, the number had been whittled down to three last year, officials said.

Work was initially expected to commence by 2024-end. Hiring of floaters and rigs for exploration activities was also underway.

## अंडमान सागर में तेल कुओं की खुदाई

सरकारी कंपनी ऑयल इंडिया लिमिटेड (ओआईएल) ने अंडमान सागर क्षेत्र में अपने पहले तेल कुएं की खुदाई की। अधिकारियों ने बताया कि सरकारी कंपनी ओएनजीसी ने भी तेल कुओं की खुदाई करने के अभियान को शुरू कर दिया है। ओआईएल की योजना दो और तेल कुओं की खुदाई करने की ओर है। हालांकि ओएनजीसी ने व्यापक रूप से अछूते गहरे समुद्र में तेल कुओं की खुदाई को अपना लक्ष्य बनाया है। ओआईएल ने तीन दशक के अंतराल के बाद अक्टूबर 2020 में अंडमान के अपतटीय खनन क्षेत्रों के भूगर्भीय सर्वेक्षण फिर शुरू किया था। इस कंपनी को खुले क्षेत्र की लाइसेंस नीति के तीसरे दौर में अक्टूबर 2019 में कम गहरे पानी के दो ब्लॉक एएन-ओएसएचपी-2018/1 और एएन-ओएसएचपी-2018/2 आवंटित किए गए थे। इन दो ब्लॉक का क्षेत्रफल 9,616.7 वर्ग किलोमीटर है। पृष्ठ 4

# दिग्गज कंपनियों की अंडमान सागर में तेल कुओं की खुदाई

शुभायन चक्रवर्ती  
नई दिल्ली, 21 मार्च

सरकारी कंपनी ऑयल इंडिया लिमिटेड (ओआईएल) ने अंडमान सागर क्षेत्र में अपने पहले तेल कुएं की खुदाई की है। अधिकारियों ने बताया कि सरकारी कंपनी तेल और प्राकृतिक गैस निगम (ओएनजीसी) ने भी इस इलाके में तेल कुओं की खुदाई करने के अभियान शुरू कर दिया है। उन्होंने बताया कि ओआईएल की योजना दो और तेल कुओं की खुदाई करने की ओर है। हालांकि ओएनजीसी ने व्यापक रूप से अछूते गहरे समुद्र में तेल कुओं की खुदाई को अपना लक्ष्य बनाया है। ओआईएल ने तीन दशक के अंतराल के बाद अक्टूबर 2020 में

अंडमान के अपतटीय खनन क्षेत्रों के भूगर्भीय सर्वेक्षण फिर शुरू किया था। इस कंपनी को खुले क्षेत्र की लाइसेंस नीति के तीसरे दौर में अक्टूबर 2019 में कम गहरे पानी के दो ब्लॉक एएन-ओएसएचपी-2018/1 और एएन-ओएसएचपी-2018/2 आवंटित किए गए थे और इन दो ब्लॉक का क्षेत्रफल 9,616.7 वर्ग किलोमीटर है। ओआईएल ने बीते साल नवंबर के ठेकेदार डॉल्फिन ड्रिलिंग द्वारा संचालित रिग की सेवाएं ली थीं। डॉल्फिन ड्रिलिंग के पास अपतटीय खनन और गैस खनन की विशेषता है। इसकी 'एंकर मूड सेमी-सबमर्सिबल ड्रिलिंग यूनिट' अक्टूबर, 2024 में अंडमान द्वीप में पहुंची थी। इस बारे में स्थानीय मीडिया ने जानकारी दी थी कि यह



ठेका 15.4 करोड़ डॉलर का है और इसकी अवधि करीब 14 महीने है। हाइड्रोकार्बन महानिदेशालय के अनुसार बंगाल की खाड़ी के दक्षिण पश्चिम हिस्से में स्थित अंडमान निकोबार बेसिन में गहरे समुद्र समुद्र सहित 47,000 वर्ग किलोमीटर का क्षेत्र आता है। केंद्र सरकार को इस बेसिन में प्राकृतिक गैस और

कच्चे तेल का महत्वपूर्ण प्राकृतिक भंडार होने का अनुमान है। रक्षा और अंतरिक्ष एजेंसियों ने इस क्षेत्र में तेल अन्वेषण व उत्पादन की गतिविधियों पर लंबे समय से प्रतिबंध लगा रखा था और इस प्रतिबंध को 2022 में हटाया गया था। यह बेसिन आइलैंड आर्क सिस्टम का हिस्सा है। आइलैंड आर्क सिस्टम उत्तर में म्यांमार से लेकर दक्षिण में इंडोनेशिया तक है।

### फिर गहरे समुद्र में खुदाई

सरकारी कंपनी ओएनजीसी फिलहाल प्रतिदिन 12.6 लाख बैरल ऑयल इक्विवैलेंट का उत्पादन कर करती है। यह उत्पादन भारत के घरेलू तेल उत्पादन का करीब 71 फीसदी है। ओएनजीसी ने अंडमान के गहरे समुद्री इलाके में

ड्रिलिंग की शुरुआत कर दी है। ओएनजीसी ने गुरुवार को एक्स प्र जानकारी दी, 'कावेरी की गहराई में सफलतापूर्वक दो गहरे कुओं की खुदाई की बाद रिग डीडीकेजी-1 ने अंडमान के अपतटीय क्षेत्र में फिर गहरे कुओं की खुदाई शुरू की।' अभी तक भारत में तेल के गहरे कुएं खोदने में ओएनजीसी का दबदबा है और इसने 2004 के बाद गहरे समुद्र में सैकड़ों कुओं की खुदाई की है। इससे पिछले प्रयास में कंपनी ने 2013-14 में अंडमान निकोबार द्वीप समूह में छह कुओं की खुदाई की थी लेकिन उसे वाणिज्यिक सफलता नहीं मिली थी। फिलहाल भारत के 33.6 लाख वर्ग किलोमीटर की सेडिमेंटरी बेसिन के करीब 10 फीसदी क्षेत्र में खनन हो रहा है।



## ग्रीन हाइड्रोजन कारोबार

# आरआईएल ने किया जमीन का अधिग्रहण

अमृता पिल्लै  
मुंबई, 21 मार्च

मुकेश अंबानी के नेतृत्व वाली रिलायंस इंडस्ट्रीज (आरआईएल) ने अपने ग्रीन हाइड्रोजन कारोबार को आगे बढ़ाने के लिए 382 करोड़ रुपये के भूमि सौदे का आज ऐलान किया। इस बीच एक अलग घोषणा में अदाणी एनर्जी सॉल्यूशन ने कहा कि उसे ग्रीन हाइड्रोजन परियोजना के बिजली पारेषण के लिए 2,800 करोड़ रुपये का ऑर्डर मिला है।

आरआईएल ने शुक्रवार को कहा कि उसकी सहायक कंपनी रिलायंस स्ट्रैटेजिक बिजनेस वेंचर्स लिमिटेड (आरएसबीवीएल) ने वेलस्पन कॉर्प लिमिटेड (डब्ल्यूसीएल) की पूर्ण स्वामित्व वाली सहायक कंपनी वेलस्पन ट्रेडिंग लिमिटेड से नौयान ट्रेडिंग प्राइवेट लिमिटेड (एनटीपीएल) में 100 प्रतिशत इक्विटी हिस्सेदारी का अधिग्रहण किया है।

एनटीपीएल (अधिग्रहण के बाद) ने शुक्रवार को 382.73 करोड़ रुपये में नौयान शिपयार्ड (एनएसपीएल) में 74 प्रतिशत

## अदाणी को मिला बिजली पारेषण का बड़ा ऑर्डर

इक्विटी हिस्सेदारी हासिल करने के लिए डब्ल्यूसीएल के साथ शेयर खरीद समझौता किया। एनएसपीएल को आरआईएल के दहेज विनिर्माण संयंत्र के पास करीब 138 एकड़ (तटीय भूमि का उपयोग करने के अधिकार के अलावा) क्षेत्र का पट्टा अधिकारी प्राप्त है।

आरआईएल ने कहा, 'इस भूमि का उपयोग नमक के रख-रखाव, भंडारण और खारा पानी तैयार करने की इकाइयों की स्थापना, संरचनाओं के इंजीनियरिंग निर्माण तथा हाइड्रोजन इलेक्ट्रोलाइजर्स के विनिर्माण सहित अन्य गतिविधियों के लिए किया जाना प्रस्तावित है।'

एक अलग घोषणा में अदाणी एनर्जी सॉल्यूशंस (ईईएसएल) ने कहा कि उसने गुजरात में 2,800 करोड़ रुपये की बिजली पारेषण परियोजना हासिल की है, जो गुजरात के मुंद्रा में ग्रीन हाइड्रोजन और ग्रीन अमोनिया बनाने के लिए ग्रीन इलेक्ट्रॉनों की आपूर्ति करेगी।