



Adani-Total Gas posts net profit of ₹149 crore in Q4 FY25

Company's revenue from operations in January-March quarter was up 15% at Rs 1,448 crore

NEW DELHI: Adani-Total Gas Ltd, the city gas joint venture of Adani group and TotalEnergies of France, on Monday reported a 10 per cent drop in its fourth quarter net profit on higher cost of gas while the revenue soared 15 per cent.

Net profit of Rs 149 crore in Q4 FY25 - compared with Rs 165 crore earnings in the same period of the previous year, according to a company statement.

Revenue from operations was up 15 per cent at Rs 1,448 crore. The margins were impacted as the cost of natural gas - which is converted into

Close Look

» For the full fiscal, net profit was almost unchanged at Rs 648 crore while revenue was up 12% at Rs 5,398 crore

» 'EBITDA for FY25 (April 2024 to March 2025 fiscal) has increased marginally despite lower allocation of APM gas due to volume growth,' it said

» CNG sales rose 18 per cent in the fourth quarter to 177 million standard cubic meters, and by 19 per cent to 663 mmSCM in the full fiscal

CNG for sale to automobiles and piped to household kitchens for cooking - soared 27 per cent as the firm had to replace reduction in cheaper domestically produced fuel (called APM

gas) with higher-priced gas.

"During the quarter, APM allocation for the CNG segment was at 49 per cent (of the total requirement), the balance was met with (higher priced) new

well / intervention gas, existing contracts and spot procurement," the statement said.

For the full fiscal, net profit was almost unchanged at Rs 648 crore while revenue was up 12 per cent at Rs 5,398 crore. Cost of procuring natural gas in the full year was up 15 per cent.

The company said it took a calibrated approach in passing the higher gas cost due to the replacement of APM gas with other sources while ensuring volume growth.

"Consequently, EBITDA for FY25 (April 2024 to March 2025 fiscal) has increased marginally despite lower allocation of APM

gas due to volume growth," it said. Revenue from operations rose on account of higher volume, primarily on the CNG segment.

"Besides higher volume, with lower allocation of APM gas to the CNG segment and replacement with higher price gas, the cost of natural gas rose by 15 per cent," it said. CNG sales rose 18 per cent in the fourth quarter to 177 million standard cubic meters, and by 19 per cent to 663 mmSCM in the full fiscal. Piped natural gas sales were up by 5 per cent in Q4 to 87 mmSCM and by 7 per cent in FY25 to 330 mmSCM. ¶11

Higher natural gas prices dent Adani Total Gas net



Ahmedabad: Adani Total Gas reported ₹654 crore in consolidated profit, a year-on-year dip of 1.96 per cent for FY25, due to higher cost of natural gas. Aided by higher volumes — primarily in the Compressed Natural Gas (CNG) segment — its revenue from operations grew 12.35 per cent to ₹5,412 crore. OUR

BUREAU

ANALYSTS EXPECT SAUDI VOLUMES TO GROW IN THE MEDIUM TERM

Oil imports from Russia in April touch highest level in two years

ARUNIMA BHARADWAJ
New Delhi, April 28

INDIA'S IMPORT OF Russian oil touched its highest level since May 2023 in April despite US sanctions due to their favourable Free on Board (FOB) discounts relative to West African and West Asian barrels, according to data from global real-time data and analytics provider Kpler. Russia's share in India's crude imports rose to 40% in April, up from 39% a year earlier.

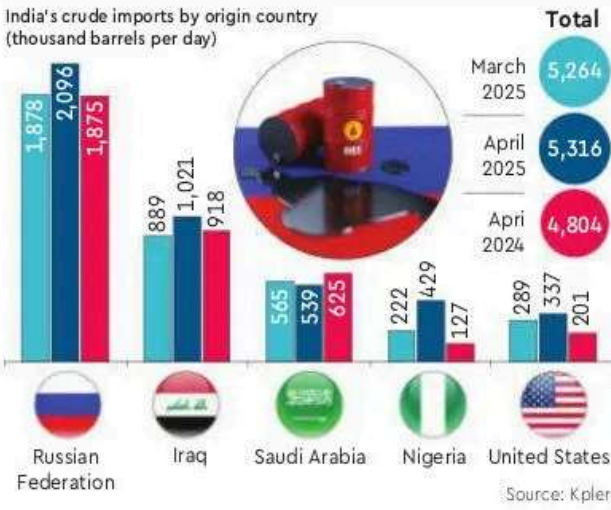
Russia retained its position as India's largest oil supplier, followed by Iraq, which continued to offer steady volumes of Basrah crude, and Saudi Arabia in third place.

Analysts anticipate Saudi Arabia could regain lost market share in India's import basket, as new refinery projects strengthen ties between the two nations.

India's imports of Russian crude in April 2025 were estimated at 2.1 million barrels per day (mbd). "However, trade flows remain in the liquid

CRUDE BASKET

India's crude imports by origin country (thousand barrels per day)



Source: Kpler

phase, and cargoes might slip into May's arrivals, and April's total crude import from Russia might slip below 2.0 mbd and close around 1.9-2.0 mbd," said Sumit Ritolia, lead research analyst for refining and modeling at Kpler.

Arrivals up to April 25 stood

at approximately 1.9 mbd, with Urals crude accounting for 77% of volumes and lighter grades making up the remaining 23%.

Ritolia noted that the absence of secondary sanctions enforcement continues to allow Russian oil trade to

flow largely uninterrupted.

Provided that refining margins remain strong and sanctions remain narrowly focused, Kpler expects Russian crude to maintain a 30%-35% share in India's crude import mix in the short term.

"That said, our data also points to a modest rebound in Russian refining throughput by 100-300 thousand barrels per day over the next few months, which could reduce export availability by a similar margin. This may slightly temper flows post-May," Ritolia added.

India's overall crude oil imports in April are expected to reach around 5.2-5.3 mbd, according to Kpler. "Trade flows remain fluid, and some cargoes may slip into May's arrivals," Ritolia said.

India's oil imports from Iraq rose to 1.02 mbd in April, up from 889,000 barrels per day in March.

Imports from Saudi Arabia fell slightly to 539,000 bpd from 565,000 bpd, while imports from the US climbed

to 337,000 bpd from 289,000 bpd last month.

While Saudi Arabia has traditionally been among India's top oil suppliers, rising competition, especially from Russia, has shifted the dynamics. However, new collaborations and investments could bolster Saudi Arabia's position in the coming years, experts states.

"The new refinery projects are expected to significantly boost India's oil sector by enhancing refining capacity, improving the ability to process a wider range of crude grades, and reducing reliance on imported refined products. This will not only meet domestic demand more efficiently but also position India as a key player in regional refined product exports," Ritolia said.

However, much of the refinery expansion remains at the planning stage. Even if projects move forward, major facilities would typically take 4-6 years to start operations. So, in the short term, we may not see a big immediate boost, he highlighted.





Public sector units: Let's re-evaluate their utility

State-run enterprises, once victims of dogma, have proven good for the government's fiscal health. Granting them greater space for capex could aid the greening of Indian industry now

Public sector units (PSUs), contrary to the perception of their being anachronistic relics, often do serve a critical role in the economy, as Indian fiscal data reveals. It might be time to jettison dogmas that have outlived their utility and useful to leverage what exists, rather than stacking all our chips on a borrowed idea. Apathy towards PSUs was seeded during the Thatcher-Reagan era, when a trans-Atlantic ideological convergence focused on reducing the state's direct or indirect presence in various sectors, but mostly in industry. A relook at the state's role was spurred by the 1989 collapse of the Berlin Wall and 1991 break-up of the Soviet Union, with globalization a force that sought to relax state control over key parts of the economy. India also bought into this global trend, albeit part of a market embrace brought on by a balance-of-payments crisis. There have been frequent questions about the utility of PSUs since.

It now appears that PSUs do indeed have some utility, such as shoring up the Centre's finances with hefty dividend payouts every year. Add the Reserve Bank of India's (RBI) dividends to central coffers and the government's expenditure plans get a substantial leg-up. Total dividend receipts from all PSUs—including public sector banks, financial institutions and RBI—were budgeted to increase 55% during 2024-25 over the previous year. Reports now indicate that the final dividend outgo from PSUs may well be much higher than that, thereby boosting the government's fiscal position. The trend is likely to continue even in 2025-26, with PSUs again stepping up to the plate. Rising dividend yields and payouts from state-owned units might even have given

the Centre an incentive to slow down its off-loading of PSU equity. This year's budget has even dropped its disinvestment target as a separate line item.

Of course, the public sector is no match for the private sector on efficiency, disinvestment remains a worthy goal and there are many PSUs that should undergo stake sales; a flipped dogma would still be dogma. The coffer-filling mission of PSUs, though, has been in the works for a while. A 2016 office memo from the budget division of the finance ministry states that PSUs must pay as dividend 30% of their profit after tax, or 30% of the government's equity, whichever is higher. Oddly, it also states that PSUs must fully or partially use market borrowings for their capital investment requirements, in accordance with the 14th Finance Commission's recommendation that a PSU must exhaust all its options for raising additional debt before it transfers profits to reserves for that purpose. This may have suited the Indian economy a decade ago. But today, PSU capex could achieve much more, since a key challenge is to stimulate private investment, create jobs and spur consumption demand. Typically, PSU capital spending supports a wide swathe of medium, small and mini units in various value chains. A step-up in PSU capex would generate a multiplier effect on incomes in areas where the government's own capex has had little effect so far. There is even a climate angle here. Take Coal India, among the highest dividend payers, for example. It could use part of that outgo for green investments to reduce its carbon footprint and future-proof itself. Done across the PSU universe, which includes other fossil-fuel companies, it could move the needle significantly on the greening of Indian industry.

Trump's desire for cheap crude prices puts Big Oil plans to test

Oil companies are changing their investment plans for 2025 to bolster their balance sheets

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Big Oil has a powerful ally in the White House, but the first quarter of Donald Trump's presidency was a real test for companies' plans. The rest of the year could be even tougher.

The US leader's desire for lower crude prices and his disruption of the global economy with trade tariffs are stressing the industry's finances, calling into question both shareholder returns and drilling plans.

Of the five global oil majors that report earnings this week, BP Plc is first in line and the most exposed to recent volatility. Even before Trump's trade war, the company's debt was rising and it had told investors to expect a reduction in quarterly share buybacks of as much as \$1 billion.

The struggling UK company is not a total outlier. Chevron Corp.'s investor payouts are under pressure, with analysts expecting the oil major to trim its buyback 6% after the price of a barrel of crude plunged into the \$60s. All of the majors, including Exxon Mobil Corp., Shell Plc and TotalEnergies SE could be tempted to slow spending on new projects as long as Trump is roiling markets.

"For the trade war at the moment, it probably makes it a bit harder to make any investment decisions," said TD Cowen managing director of energy equity research Jason Gabelman. "It wouldn't be shocking if you see some of these project decisions get pushed out."

Big Oil's unease was on clear display in Oklahoma City last week, when Occidental Petroleum Corp. chief executive officer Vicki Hollub told a room full of energy, technology and government officials that for all its passion for oil and gas, the Trump administration lacks a holistic energy plan.

Hollub was confident the president and his team will pull a plan together.



US President Donald Trump's disruption of the global economy with trade tariffs and his desire for lower crude prices are stressing the industry's finances. REUTERS

Meanwhile, companies are already changing their investment plans for 2025 to bolster their balance sheets. To maintain its share buyback amid declining cash flow, Italy's Eni SpA said it had taken action to reduce spending. Var Energi ASA, Norway's third biggest oil and gas company, said it could slow down some project developments.

Analysts expect other companies to prioritize their share buybacks and dividends over capital expenditure.

Generous payouts have become crucial to Big Oil's appeal to investors. The commodities rally that followed the covid-19 pandemic and Russia's invasion of Ukraine led to record profits and bumper returns, an opportunity to tempt back shareholders who had fled the sector. Four of the five Big Oil stocks reached record highs between 2022 and 2024.

The majors faced a reality check

Of the five global oil majors that report earnings this week, BP is first in line and most exposed to recent volatility

toward the end of 2024, when crude plunged and profit margins from making fuel and chemicals faltered. The situation worsened this year, when initial optimism about Trump's "drill baby, drill" agenda turned into gloom as his trade

war—combined with unexpected supply hikes from the Organization of the Petroleum Exporting Countries and its allies—sent prices tumbling to four-year lows.

The five supermajors—Exxon, Chevron, Shell, TotalEnergies and BP—are expected to report combined profits of \$22.5 billion for the first quarter, 11% higher than the previous three months due to slightly higher oil prices, but about half the levels seen in 2022, according to data compiled by Bloomberg.

Shell is seen having a strong quarter compared with its peers, after giving guidance that oil production would be higher than planned and crude trading

posted a good performance. Chevron's buybacks and dividend are expected to exceed its free cash flow by more than \$4 billion, indicating it will need to increase debt, reduce spending or dip into cash reserves to fund its payouts.

A key industry bellwether—US shale producers—is already indicating the direction of travel for the majors. Known for responding quickly to market dynamics, operators in the oil-rich US Permian Basin, where Chevron and Exxon hold prominent positions, are cutting spending to compensate for falling cash flow.

Shale operator Matador Resources Co. said it will drop one of its drilling rigs due to plunging crude prices, slicing \$100 million from its planned capital expenditures for the year. Fellow Permian player Diamondback Energy Inc., is actively reviewing its operating plan for the year. BP's Denver-based shale unit, which was running nine drilling rigs in US onshore basins from January to March, has dropped one Permian rig, according to energy data provider Enverus.

Lower crude prices aren't the only challenge. Globe-spanning oil giants' intercontinental supply chains could be vulnerable to Trump's tariffs in unexpected ways, said Fernando Valle, managing director at Hedgeye Risk Management. The impact on each company will depend on the strength of their balance sheet, asset inventory and where the bulk of their business operates, he said.

For example, BP's US onshore oil and gas business sources its steel and aluminum from within the country, so won't see any impact from tariffs, Chief Executive Officer Murray Auchincloss said at the company's annual general meeting in London on April 17. Its offshore business, however, depends on imports of specialty steel from overseas, he said.

"Our team in Washington is very busy with all the changes that are occurring," Auchincloss said. "The impact on the business so far is not material."

अदाणी टोटल गैस की ऑपरेशनल आय चौथी तिमाही में 15 प्रतिशत बढ़ी

आज समाज नेटवर्क

अहमदाबाद। देश की बड़ी एनर्जी कंपनियों में से एक अदाणी टोटल गैस लिमिटेड (एटीजीएल) ने सोमवार को शानदार नतीजे जारी किए। वित्त वर्ष 25 की चौथी तिमाही में कंपनी की ऑपरेशनल आय 15 प्रतिशत बढ़कर 1,448 करोड़ रुपए हो गई है। पूरे वित्त वर्ष 25 में कंपनी की ऑपरेशनल आय 12 प्रतिशत बढ़ी है। इसकी वजह सीएनजी सेगमेंट में अधिक वॉल्यूम होना है।

वित्त वर्ष 25 की चौथी तिमाही में कंपनी की वॉल्यूम में 13 प्रतिशत का इजाफा हुआ है। वहीं, पूरे वित्त वर्ष में कंपनी की वॉल्यूम में 15 प्रतिशत की बढ़ोतरी हुई है। जनवरी-मार्च अवधि के लिए कंपनी का कंसोलिडेटेड मुनाफा 155 करोड़ रुपए पर रहा है। मार्च तिमाही में कंपनी ने 42 नए सीएनजी स्टेशन जोड़े हैं, जिसके कारण देशभर में कंपनी के सीएनजी स्टेशनों की संख्या बढ़कर 647 हो गई है।



कंपनी द्वारा समीक्षा अवधि में 40,991 नए घरेलू पीएनजी कनेक्शन दिए गए हैं, जिसके कारण कुल कनेक्शनों की संख्या बढ़कर 9.63 लाख हो गई है।

एटीजीएल ने 26 राज्यों/केन्द्र शासित प्रदेशों में 3,401 इलेक्ट्रिक वाहन (ईवी) चार्जिंग पॉइंट स्थापित किए हैं। एटीजीएल के ईडी और सीईओ सुरेश पी मंगलानी ने कहा कि वित्त वर्ष 25 में टीम एटीजीएल ने बड़े पैमाने पर लोगों तक पीएनजी और सीएनजी की पहुंच बढ़ाने के लिए अपना प्रयास जारी रखा है। एटीजीएल का सिटी गैस

डिस्ट्रीब्यूशन (सीजीडी) इन्फ्रास्ट्रक्चर करीब 10 लाख पीएनजी उपभोक्ताओं और 647 सीएनजी स्टेशनों तक पहुंच गया है।

मंगलानी ने आगे कहा कि एटीजीएल ने मजबूत परिचालन प्रदर्शन देने की गति को बनाए रखा है, वॉल्यूम में सालाना आधार 15 प्रतिशत की वृद्धि हुई है। इसके अलावा, एटीजीएल ने नए कारोबार में मजबूत वृद्धि हासिल की है। ई-मोबिलिटी सेगमेंट में स्थापित किए गए 3,401 चार्जिंग पॉइंट्स में से 2,338 ईवी चार्जिंग पॉइंट्स में बिजली शुरू की जा चुकी है।