



ADNOC to supply US LPG to India

New Delhi/Singapore: Abu Dhabi National Oil Company will start replacing some of the liquefied petroleum gas it supplies to India with cheaper US cargoes from June, industry sources said, as US-China tariffs rejig global trade flows. The move will enable ADNOC to ship more of its own LPG to China, where buyers are paying higher premiums to replace US supply after Beijing imposed steep tariffs on US goods, and reduce LPG costs for India, the world's No. 2 importer. REUTERS

BPCL net falls 8.3% in Q4 on margin squeeze

Our Bureau

New Delhi

State-run Bharat Petroleum Corporation (BPCL) on Tuesday reported a 8.3 per cent year-on-year growth in its consolidated net profit for Q4 FY25 to around ₹4,392 crore in Q4 FY25 largely on account of a weak refining margins and LPG under recovery.

However, the oil marketing company (OMC) reported a 15.4 per cent growth sequentially in its net profit during the March quarter, largely due to better gross refinery margins (GRMs).

BPCL reported a GRM of \$9.20 per barrel in Q4 FY25 against \$5.60 in Q3 FY25.

TOTAL INCOME FLAT

The company posted a consolidated total income of around ₹1.28 lakh crore, which is almost flat on a quarter-on-quarter basis, but lower to ₹1.33 lakh crore

reported in Q4 FY24.

The CPSU's total expenses during Q4 FY25 was marginally lower at ₹1.22 lakh crore compared to ₹1.23 lakh crore in Q3 FY25 and ₹1.26 lakh crore in Q4 FY24.

In its results filing on the BSE, BPCL said that its average GRM for FY25 was \$6.82 per barrel (\$14.14 in FY24).

As on March 31, 2025, BPCL had a cumulative net negative buffer (under recovery) of around ₹10,446.38 crore.

OPERATIONAL METRICS

BPCL achieved its highest-ever throughput of 40.51 million tonnes (39.93 mt).

"During the current year, the corporation has achieved the highest-ever market sales of 52.40 mt (51.04 mt). Sales has grown 2.66 per cent," it said. During Q4, the OMC achieved a throughput of 10.58 mt (10.36 mt). Market sales increased to 13.42 mt (13.18 mt), a growth of 1.82 per cent.

BPCL Q4 net profit slides 8% to ₹4,392 cr.

The Hindu Bureau

MUMBAI

Bharat Petroleum Corporation Ltd. (BPCL) reported an 8% fall in consolidated net profit for the fourth quarter ended March 31, 2025, to ₹4,392 crore from ₹4,790 crore in the year-earlier period.

The company's revenue for the quarter declined 4% to ₹1,26,916 crore year on year (YoY). The board has recommended a dividend of ₹5 per share with a face value of ₹10 each.

For FY25, the company's net profit plunged to ₹13,337 crore from ₹26,859 crore in the previous year, down 50%. Annual sales revenue also fell slightly



The board has recommended a dividend of ₹5 per share with a face value of ₹10 each. REUTERS

above 1% to ₹5,00,517 crore from ₹5,06,993 crore in the previous year.

On a standalone basis, BPCL has recorded an annual net profit of ₹13,275 crore as compared with a net profit of ₹26,673.50 crore in the previous year.

BPCL Quarterly Profit Slides 8%

Our Bureau

Mumbai: State-run Bharat Petroleum Corporation Ltd (BPCL) has reported an 8.3% drop in quarterly consolidated net profit, pulled down by lower refining margins and losses on subsidised domestic LPG sales.

Profit for the March quarter came in at ₹4,391.83 crore compared with ₹4,789.57 crore a year ago. For FY25, profit halved to ₹13,336.55 crore from ₹26,858.84 crore in FY24.

Total income during the quarter was down 3.6% at ₹1,27,720 crore compared with ₹1,32,593.5 crore a year ago. For FY25, total income was down at ₹5,03,202 against ₹5,09,227 crore a year ago.

BPCL registered a gross refining margin (GRM) of \$9.20 per barrel in the current quarter against a GRM of \$5.60 per barrel in the third quarter on a sequential basis.



BPCL reports standalone net profit of ₹3,214.06 cr in 4th quarter of FY25

BPCL and other state-owned fuel retailers sold LPG at rates lower than cost but were not compensated by the government in FY25

NEW DELHI: Bharat Petroleum Corporation Ltd (BPCL) on Tuesday reported a 24 per cent drop in its March quarter net profit on the back of losses on sale of subsidised domestic cooking gas LPG and lower refining margins. Standalone net profit of Rs 3,214.06 crore in January-March - the fourth quarter of April 2024 to March 2025 financial year - compared with Rs 4,224.18 crore earnings in the same period a year back, according to a stock exchange filing of the company. Profit fell 31 per cent quarter-on-quarter when compared

with Rs 4,649.20 crore earnings in the October-December 2024 period. BPCL and other state-owned fuel retailers sold cooking gas LPG at rates lower than cost but were not compensated by the government in 2024-25 fiscal (FY25). LPG is a subsidised fuel, and the government is supposed to provide subsidies to the three retailers to make up for the difference between the retail selling price and the actual cost of production. This, however, did not happen in FY25. Earlier this month, the government hiked

Closer Look

» Revenue from operations fell 4% to Rs 1.26L cr in Q4

» BPCL in said it lost Rs 3,217.82 crore on selling domestic LPG at below cost in Q4 & Rs 10,446.38 crore in FY25

» BPCL reported net profit of Rs 13,275.26 crore in FY25 on a revenue of Rs 5 lakh crore

» In 2023-24, BPCL had reported highest ever annual profit of Rs 26,673.50 crore

LPG price by Rs 50 per 14.2-kg cylinder to cover some of the gap between cost and retail price. Domestic cooking gas is still sold at a loss. BPCL in the filing said it lost Rs 3,217.82 crore on selling domestic LPG at below cost in the January-March (Q4) and Rs 10,446.38 crore in the full FY25. Alongside raising LPG prices, the government had

hiked excise duty on petrol and diesel by Rs 2 per litre each to raise about Rs 32,000 crore in additional revenue. This additional revenue, Oil Minister Hardeep Singh Puri had on April 7 said could be used to provide LPG subsidy to BPCL and other retailers. BPCL earned \$6.82 on turning every barrel of crude oil into fuel, down from \$14.14 per barrel gross refining margin in FY24. Revenue from operations fell 4 per cent to Rs 1.26 lakh crore in Q4. For the full fiscal FY25, BPCL reported a net profit

halving to Rs 13,275.26 crore on a revenue of Rs 5 lakh crore. In 2023-24, BPCL had reported highest ever annual profit of Rs 26,673.50 crore after it, as well as other state-owned fuel retailers Indian Oil Corporation (IOC) and Hindustan Petroleum Corporation Ltd (HPCL), did not pass the benefit of a reduction in global oil prices to consumers in form of a petrol and diesel price cut. The three firms made handsome margins on two fuels, resulting in bumper profits. BPCL said its refineries processed 10.58 million tonnes of crude oil in Q4, up from 10.36

million tonnes a year back. In FY25, refinery throughput was 40.51 million tonnes as opposed to 39.93 million tonnes in the previous fiscal. Q4 EBITDA was up 2.5 per cent at Rs 7,765 crore. Market sales rose 1.82 per cent to 13.42 million tonnes in Q4 and by 2.66 per cent to 52.40 million tonnes in FY2024-25. The board of directors of the company announced a final dividend of Rs 5 per equity share. This is in addition to the interim dividend of Rs 5 paid earlier in FY25.

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DECLINE ATTRIBUTED TO UNDER RECOVERIES ON SALE OF LPG

BPCL's Q4 net falls 8% on weaker refining margins

ARUNIMA BHARADWAJ
New Delhi, April 29

STATE-OWNED BHARAT PETROLEUM (BPCL) on Tuesday reported a fall of 8% in its consolidated net profit for the last quarter of the financial year 2024-25 at ₹4,391.83 crore from ₹4,789.57 crore in the same period the previous fiscal. The decline in profit can be attributed to weaker gross refining margins and under recoveries made on the sale of LPG (liquified petroleum gas).

The firm's average gross refining margin (GRM) for the year ended March 31, 2025 is \$6.82 per barrel down from \$14.14 per barrel in FY24.

On a sequential basis, however, the net profit increased by 15.4% from ₹3,805.94 crore in Q3FY25. The quarterly performance is driven by improved refining and marketing margins, strong sales growth, and operational excellence, the company said. BPCL registered a gross refining margin of

REPORT CARD

BPCL Consolidated Q4FY25 results

(₹ crore) Q4FY24 Q4FY25



\$9.20/bbl in the current quarter against a GRM of \$5.60/bbl in Q3FY25.

The firm's revenue from operations during the quarter under review declined by 4% on year to ₹1.27 lakh crore.

In the overall financial year 2024-25, the state-owned OMC registered a fall of as much as 50% in its net profit to ₹13,336.55 crore compared to ₹26,858.84 crore in FY24.

BPCL's operating margin

fell to 4.13% during the last quarter of FY25 compared with 5.26% in the same period a year ago.

For FY25 the operating margin stood at 3.27% against 6.87% in FY24. The company's consolidated domestic market sales grew by 1.8% to 13.42 million tonnes in Q4FY25 from 13.18 million tonnes in Q4FY24.

Refinery throughput also increased to 10.58 million

tonnes during the period from 10.36 million tonnes in Q4FY24. In the financial year 2024-25 BPCL achieved its highest ever throughput of 40.51 million tonnes against 39.93 million tonnes in FY24.

The firm's Board of Directors has recommended a final dividend of ₹5 per equity share of face value of ₹10 each.

BPCL has set the goal for its capex for 2025-26 at around ₹19,000 crore, it has earlier told FE. It also plans to increase the share of petrochemicals in its business mix to 8% of its total portfolio by 2028-29 from the current 2%.

Just recently, the firm also entered into a joint venture agreement with Sembcorp to explore renewable energy and green hydrogen projects across India.

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



Indian refiners buy more US crude before May trade talks

Indian refiners have been boosting US oil purchases before trade talks between the two nations next month. Around 11.2 million barrels of crude are set to arrive in India from the US in June, the highest volume since last

BLOOMBERG



August, according to provisional data from analytics firm Kpler Ltd. That comes after a drop in prices in the West Texas Intermediate benchmark as the result of lower demand.

BLOOMBERG

TEPID RESPONSE FROM INVESTORS

Shell's Sprng Sale Plan Hits Valuation Bump

Reghu Balakrishnan
& Sanjeev Choudhary

Mumbai | New Delhi: Anglo-Dutch oil firm Shell Plc's plan to sell its Indian renewable energy platform Sprng Energy has hit a roadblock due to tepid responses, said multiple people aware of the matter. Shell's discussions with various strategic investors took a backseat due to valuation mismatches, they said.

Shell was in discussion with Mumbai-based Sekura Energy, the Edelweiss Alternatives-owned energy platform, to sell a 300-MW portfolio at a ₹1,200 crore enterprise value, ET reported in January. The talks didn't materialise due to a valuation mismatch and the proposed deal got called off.

There was a gap of about 15-20% in the offer given by investors for Sprng Energy assets, causing Shell to hold its plans for the time being, said the people. Shell had acquired Sprng Energy from the UK-based private equity investor Actis in August 2022 at an enterprise value of \$1.55 billion.

ET reported in December that Shell was engaged in discussions with ONGC to sell its 125 MW operational solar energy asset in Rajasthan. The exclusive talks had started after the state-run energy explorer became the highest bidder for the asset. Negotiations, however, slowed in recent months over certain is-

Talks Gone Cold

Valuation mismatch delays
Shell's sale of Sprng Energy

Buyers offered 15-20%
lower than expected

₹1,200 cr
deal for 300 MW
portfolio collapsed

Talks with **ONGC** on
125 MW solar asset
in Rajasthan stuck



AT A GLANCE

2.3 GW
operational
+5 GW pipeline

65%
capacity
backed by
long-term PPAs

Major buyers
SECI, NTPC,
Gujarat Urja
Vikas Nigam

sues, which a source familiar with the matter said could be a deal-breaker.

The Sprng Energy deal size is also small and therefore didn't get much attention of the ONGC management, which was occupied with larger projects like acquiring Ayana Renewable Power and PTC Energy, added the source.

However, another source said both parties are still talking and may sort out the outstanding issues and close the deal shortly. ONGC, which aims to have a renewable energy portfolio of 10 GW by 2030, is currently engaged in setting up 1 GW of renewable energy projects organically.

Spokespeople for Shell, Sekura and ONGC declined to comment.

Sprng Energy is a wholly owned entity of Mauritius-based Solenergi Power, which is in turn 100% owned by Shell Overseas Investment BV. It has operational solar and wind energy assets of 2.3 GW, with a pipeline of 5 GW assets.

Though Shell had hired HSBC to sell a portfolio of 1 GW at one go, it changed strategy later and decided to monetise assets separately. It is not certain whether Shell will continue its sale process or opt for listing Sprng Energy in India.

According to a CARE Ratings report, more than 65% of Sprng Energy's operational capacity is tied up through long-term power purchase agreements (PPAs) where the purchaser has a strong credit profile.

Trade Tensions to Hit India Oil Consumption: World Bank

Our Bureau

New Delhi: India's oil consumption, alongside China, Indonesia and Vietnam, is expected to be adversely impacted by the economic fallout of escalating trade tensions, said the World Bank on Tuesday.

Globally, oil consumption is anticipated to rise by just 0.7 million barrels per day in both 2025 and 2026, which is around half of the average annual growth between 2015 and 2019.

The World Bank also expects Brent oil price to average \$64/bbl in 2025, and further decline to \$60/bbl in 2026, due to slower global economic growth amidst rising trade tensions and uncertainty.

"Higher commodity prices have been a boon for many developing economies, two-thirds of which are commodity exporters," said Indermit Gill, World Bank Group's chief economist and senior vice president for development economics.

"But we're now seeing the highest price volatility in more than 50 years. The combination of high price volatility and low prices spells trouble," he added.

Global commodity prices are forecasted to fall by 12% in 2025, followed by a further 5% decrease in 2026. In nominal terms, prices will remain higher than pre-pandemic levels, but when adjusted for inflation, they are likely to dip below the average seen between 2015 and 2019, according to the report titled 'Commodity Markets Outlook'.

Looking ahead, global coal consumption is projected to grow in 2025 and 2026, largely driven by India, the World Bank noted.

"Among the major producers, India is the only country where output is expected to increase, supported by government policy," it said.

India's coal consumption declined by a third to 70 million metric tonnes in 2024, while production rose by 80 mmt. On a global scale, the consumption growth slowed to about 80 mmt in 2024, "less than a third of the increase recorded over the previous two years", according to the World Bank.

India is expected to be the primary driver of coal demand growth, with renewable energy meeting only a limited portion of the country's growing electricity needs, it added.



World Bank expects Brent to average \$64/bbl in 2025, and decline to \$60/bbl in 2026

छह ऑयल मार्केटिंग कंपनियों ने स्टार्टअप्स को सपोर्ट करने के लिए निवेश किए 290 करोड़ रुपए : पुरी

■ कंपनियों ने अपने 550 करोड़ रुपए के स्टार्टअप फंड से 303 उभरते हुए स्टार्टअप्स को सपोर्ट किया

नई दिल्ली, 29 अप्रैल (एजेंसियां)। देश की छह ऑयल मार्केटिंग कंपनियों ने अब तक स्टार्टअप इकोसिस्टम को सपोर्ट करने के लिए 290 करोड़ रुपए का निवेश किया है। केंद्रीय पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने मंगलवार को यह बयान दिया। ऑयल मार्केटिंग कंपनियों ने अपने 550 करोड़ रुपए के स्टार्टअप फंड से 303 उभरते हुए स्टार्टअप्स को सपोर्ट किया है। केंद्रीय मंत्री ने कहा कि भारत दुनिया का तीसरा सबसे बड़ा स्टार्टअप इकोसिस्टम बन गया है। पुरी ने सोशल मीडिया हैंडल एक्स पर पोस्ट करते हुए लिखा, 'भारत की स्टार्टअप यात्रा सिर्फ संख्याओं के बारे में नहीं है। यह सपनों, दृढ़ संकल्प और इनोवेशन द्वारा आकार दिए गए नए भविष्य के बारे में है।' हरदीप पुरी ने आगे कहा कि देश में 1.5 लाख से अधिक स्टार्टअप और 120 यूनिकॉर्न हैं।

पुरी ने पोस्ट में आगे कहा, 'पेट्रोलियम मंत्रालय के तहत आने वाली छह ऑयल मार्केटिंग कंपनियों ने अपने 550 करोड़ रुपए के स्टार्टअप फंड में से 290 करोड़ रुपए का निवेश 303 कंपनियों में



किया है।' सरकार ने केंद्रीय बजट 2025-26 में फंड ऑफ फंड्स स्कीम के माध्यम से डीपटेक और एआई-सक्षम प्लेटफॉर्म विकसित करने के लिए स्टार्टअप्स को 10,000 करोड़ रुपए का फंड आवंटित किया था।

केंद्रीय वाणिज्य और उद्योग मंत्री पीयूष गोयल ने हाल ही में 'स्टार्टअप महाकुंभ' कार्यक्रम को संबोधित करते हुए कहा कि सरकार एक नियामक के रूप में नहीं बल्कि एक सुविधाकर्ता के रूप में स्टार्टअप का समर्थन करने के लिए प्रतिबद्ध है। इनोवेशन में भारत की बढ़ती ताकत पर प्रकाश डालते हुए, गोयल ने डीप टेक्नोलॉजी, आर्टिफिशियल इंटेलिजेंस और डेटा एनालिटिक्स में देश की क्षमता पर विश्वास जताया। गोयल ने कहा, 'मुझे विश्वास है कि भारत इनोवेशन की दुनिया में बड़े पैमाने पर आगे बढ़ेगा। हम वैश्विक

भारत दुनिया का तीसरा सबसे बड़ा स्टार्टअप इकोसिस्टम बन गया है। 'भारत की स्टार्टअप यात्रा सिर्फ संख्याओं के बारे में नहीं है। यह सपनों, दृढ़ संकल्प और इनोवेशन द्वारा आकार दिए गए नए भविष्य के बारे में है: **हरदीप सिंह पुरी, केंद्रीय पेट्रोलियम एवं प्राकृतिक गैस मंत्री**

मंच पर अपनी उपस्थिति दर्ज कराएंगे।'

सीसीपीए ने सर्विस चार्ज वापस न करने पर दिल्ली के पांच रेस्टोरेंट को मेजा नोटिस

नई दिल्ली। केंद्रीय उपभोक्ता संरक्षण प्राधिकरण (सीसीपीए) ने मंगलवार को कहा कि प्राधिकरण ने दिल्ली उच्च न्यायालय के फैसले के बावजूद अनिवार्य सेवा शुल्क वापस न करने पर पांच रेस्टोरेंट के खिलाफ स्वयं संज्ञान लेते हुए कार्रवाई की है। इन रेस्टोरेंट में मखना डेली, जीरो कोर्टयार्ड, कैसल बारबेक्यू, चायोस और फिएस्टा बाय बारबेक्यू नेशन का नाम शामिल है। विनियामक ने राष्ट्रीय राजधानी के इन पांच रेस्टोरेंट को उपभोक्ता संरक्षण अधिनियम, 2019 के तहत नोटिस भेजा है, जिसमें रेस्टोरेंट को सेवा शुल्क की राशि वापस करने का निर्देश दिया गया है।

बीपीसीएल का लाभ घटा

एजेंसी ■ नई दिल्ली

भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड (बीपीसीएल) का एकल आधार पर शुद्ध लाभ बीते वित्त वर्ष की मार्च तिमाही में 24 प्रतिशत घटकर 3,214.06 करोड़ रुपए रहा। कंपनी ने मंगलवार को बताया कि सब्सिडी वाले घरेलू रसोई गैस एलपीजी की बिक्री में घाटे और कम रिफाइनिंग मार्जिन के कारण उसका मुनाफा घटा। बीपीसीएल ने शेयर बाजार को बताया कि जनवरी-मार्च 2025 में उसका एकल शुद्ध लाभ 3,214.06 करोड़ रुपए रहा, जो एक साल पहले इसी अवधि में 4,224.18 करोड़ रुपए था। वहीं तिमाही आधार पर मुनाफा तिमाही आधार पर 31 प्रतिशत घटा। पिछली तिमाही (अक्टूबर-दिसंबर) में कंपनी को 4,649.20 करोड़ रुपए का लाभ हुआ था। बीपीसीएल और दूसरे सरकारी स्वामित्व वाले ईंधन खुदरा विक्रेताओं ने लागत से कम दरों पर रसोई गैस एलपीजी बेची, लेकिन सरकार ने 2024-25 में उसकी



क्षतिपूर्ति नहीं की। बीपीसीएल ने शेयर बाजार को बताया कि जनवरी-मार्च तिमाही में लागत से कम कीमत पर घरेलू एलपीजी बेचने पर उसे 3,217.82 करोड़ रुपए और पूरे वित्त वर्ष 2024-25 में 10,446.38 करोड़ रुपए का नुकसान हुआ। बीपीसीएल ने प्रत्येक बैरल कच्चे तेल को ईंधन में बदलने पर 6.82 डॉलर कमाए, जो वित्त वर्ष 2023-24 में 14.14 डॉलर प्रति बैरल के सकल रिफाइनिंग मार्जिन से कम है। बीती तिमाही में परिचालन राजस्व चार प्रतिशत घटकर 1.26 लाख करोड़ रुपए रहा। कंपनी के निदेशक मंडल ने पांच रुपए प्रति इक्विटी शेयर के अंतिम लाभांश की घोषणा की।

हरित हाइड्रोजन निर्यात के लिए ग्रीन डिजिटल कॉरिडोर बनाएंगे भारत-नीदरलैंड

नई दिल्ली (भाषा) ।

वाणिज्य सचिव सुनील बर्थवाल की नीदरलैंड यात्रा के दौरान दोनों देशों ने यूरोप को हरित हाइड्रोजन के निर्यात के लिए रॉटरडैम बंदरगाह और भारतीय बंदरगाहों के बीच एक हरित और डिजिटल गलियारे की स्थापना की योजना बनाई।

मंगलवार को एक आधिकारिक बयान में यह जानकारी दी गई। वाणिज्य

मंत्रालय ने कहा कि भारतीय बंदरगाहों और नीदरलैंड के रॉटरडैम बंदरगाह के बीच सहयोग

बढ़ाने के लिए बड़े अवसर है। इससे द्विपक्षीय व्यापार को बढ़ावा देने के लिए



डिजिटलीकरण, हरित पोत परिवहन और लॉजिस्टिक के बेहतर उपयोग में मदद मिलेगी।

यात्रा के दौरान बर्थवाल ने इस संबंध में रॉटरडैम बंदरगाह प्राधिकरण के सीईओ बौडेविजन सिमोन के साथ चर्चा की। रॉटरडैम बंदरगाह यूरोप का सबसे बड़ा और दुनिया के सबसे आधुनिक बंदरगाहों में से एक है।