

# ONGC Execs for Privatising Oil PSU

Oppose giving prime gas fields to pvt cos, say it's better to sell 18% stake to meet disinvestment target

**Press Trust of India**

**New Delhi:** The government should privatise ONGC rather than give away its prime producing oil and gas fields to private companies "for a song and bleed the PSU to death", say company executives.

Selling just 18% out of the government's 68.07% shareholding in Oil and Natural Gas Corp (ONGC) will fetch over ₹41,000 crore at current market price, many times more than the in-

vestment commitment it may get from giving away 60% in 11 identified oil and gas fields of the company, they said.

A cross-section of ONGC employees, officials and executives expressed dismay at the move by Directorate General of Hydrocarbons (DGH) to handover 11 of the company's fields including Kalok, Ankleshwar, Gandhar and Santhal—the big four oilfields in Gujarat, to private sector on grounds of raising output. "If they think ONGC is inefficient, the company should be privatised. The proposed approach will only drive the company, which is India's most profitable PSU, the Air India way," one of them said.

Cutting government stake to just one share less than 50% would give government enough revenues to meet its disinvestment target as well as bring in "an efficient private sector management", he said.

India has 0.3% of world's oil and gas reserves but produces 0.6% of global output, with ONGC accounting for the bulk of it, another official said. He sought to debunk the theory that since the recovery at the state-owned firm's fields is low, it warrants involvement of private sector in raising production.

ONGC, officials said, has maintained production levels despite most of its prime fields being in production for decades and natural decline setting. "Petroleum minister Dharmendra Pradhan has been touting at public forums ONGC's 'stagnant' production being on the rise," one of them said.

Another official said that if drop in production is a criterion for getting so-called experts for raising production, eastern offshore KG-D6 gas fields in Bay of Bengal and Barmer oilfields in Rajasthan are the fit case.

## 'Privatise ONGC, selling 18% can fetch ₹41k cr'

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These fields are just 8-10 years old but have seen considerable drop in production, he added.

Natural gas output from the biggest gas field in the KG-D6 block is one-tenth since global major BP Plc came on board nearly seven years back, he said.

Another official cited the example of Panna/Mukta and Tapti oil and gas fields in western offshore, which was taken away from ONGC in the 1990s and given to Enron Corp and Reliance Industries.

After Enron's bankruptcy, the fields were first operated by BG Group of UK and now

under Royal Dutch Shell but the production has only fallen, leading to the partners deciding to relinquish one of the fields, he said.

The DGH wants private companies take 60 per cent stake in producing oil and gas fields of national oil companies, ONGC and OIL, with the view that they would raise production above the baseline estimate.

As many as 15 fields — 11 of ONGC and four of Oil India Ltd (OIL) — with a cumulative in place reserve of 791.2 million tonnes of crude oil and 333.46 billion cubic metres of gas have been identified.

Another executive said the concept of the fields being given to ONGC on nomination basis is "flawed" as what the company got was barren piece of area where it invested capital, without seeking any budgetary support, to discover oil and gas and produce from them. **PTI**

# ‘Privatise ONGC, selling 18% can fetch Rs 41K cr’

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Selling just 18 per cent out of the government's 68.07 per cent shareholding in Oil and Natural Gas Corp (ONGC) will fetch over Rs 41,000 crore at current market price, many times more than the investment commitment it may get from giving away 60 per cent in 11 identified oil and gas fields of the company, they said.

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PTI



# 'Don't let ONGC go Air India way'

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— OFFICIAL

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## ONGC executives favour privatisation of the PSU

**PRESS TRUST OF INDIA**  
NEW DELHI, 3 DECEMBER

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## ONGC staff says sell stake in firm but not oilfields

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# Jet fuel, natural gas may come under GST soon

18% tax rate, no surcharge would be beneficial to airlines and fliers

NIRBHAY KUMAR &  
SUBHASH NARAYAN  
New Delhi

**A**VIATION turbine fuel or ATF and natural gas are likely to be among the first set of petro products to be included in the goods and services tax (GST) ahead of an earlier agreed schedule.

Sources said the ministry of petroleum and natural gas has already put a request for their inclusion in the indirect tax system and the finance ministry is studying whether the proposal could be placed before the GST Council at an early date. The next meeting of GST Council is slated in January.

As part of its efforts to build consensus with states



## WIN-WIN SITUATION

- The ministry of petroleum and natural gas has already put a request for their inclusion in the indirect tax system
- The finance ministry is studying whether the proposal could be placed before the GST Council at an early date
- The inclusion of jet fuel would allow airlines to take input tax credit on the GST paid, thus bringing down the effective cost

on GST launch, the Centre had earlier decided to exclude five petroleum products — crude oil, petrol, diesel, ATF and natural gas

— from the list of items placed under GST, but included products such as cooking gas, kerosene and naphtha in the new regime.

A member of the council had earlier told Financial Chronicle that though petroleum products were not kept out of GST, its inclusion in the regular tax system may have to wait at least for a year by when the revenue impact of GST would be better known.

“ATF would be the first among petro products still outside GST (to come under the indirect tax regime). Inclusion of natural gas could be next or may be done simultaneously with ATF,” said a finance ministry official privy to the development.

The inclusion of jet fuel would allow airlines to take input tax credit on the GST paid, thus bringing down the effective cost.



# Inclusion of gas won't pose challenge to GST Council

From P1

Similarly, GST levy on natural gas would help state-run oil companies such as ONGC, IOC, BPCL and HPCL to save tax burden to the tune of Rs 25,000 crore as they would get credit on taxes paid for inputs and services. Tax credits are not transferable between the two different taxation systems.

Experts said that ATF price would come down if it is kept in the 18 per cent GST bracket and no other

surcharge is levied. Lower fuel cost would mean ticket prices going down for air travellers. It will benefit corporate travellers the most as they would be able to claim credit on GST paid besides their effective tax rate also coming down.

As fuel accounts for nearly 30-40 per cent of an airline's operating cost, its addition into GST would bring significant gain for the sector. Besides improving the bottomline of airlines, it will also give major boost to the government's

ambitious plan to enable every common man to fly by providing air travel at affordable price.

"Corporate travellers would be able to take credit of GST paid on air travel. For them, apart from lower ticket price, the effective GST rate would also come down. Overall, it would be beneficial both for airlines and air travellers," said Anoop Kalavath, senior director at Deloitte India.

He noted that the potential benefits are based on the assumption that ATF is

placed under 18 per cent tax bracket and no other surcharge is levied. Also, airlines are allowed to take input tax credit.

Kalavath added that while most other sectors of the economy have got rid of the cascading effect of taxation the airline sector continues to bear it.

Two senior airline executives claimed that ATF price in India is the highest among the neighbouring aviation hubs such as Dubai and Singapore.

The retail price of ATF

carries high profit margins of oil companies, an excise duty of 8.24 per cent by the Centre and sales tax levied by various states ranging from 4 per cent to 30 per cent. The average of state sales tax stands at around 22 per cent.

Inclusion of gas would not pose a challenge for the GST Council as it is largely an industrial product where a switchover to new taxation would not be difficult. The revenue implication for the states is also low as regards this switchover.

Earlier, oil minister Dharmendra Pradhan had also made a strong case for inclusion of natural gas in GST. He is also in favour of bringing other petro products under GST gradually.

Ficci has also pitched for the inclusion of natural gas in the new indirect tax regime so as to help producers contain cost and aid in moving towards a gas-based economy.

Gas sales, including CNG and piped gas supplies, attract VAT ranging from 5-12 per cent.

RANK		COMPANY	LATEST FISCAL				H1 FY18		AVG OCT 17		ROCE%*	INDUSTRY
			REVENUE	% CHG	PAT	% CHG	% CHG**	% CHG^	MCAP	% CHG		
1	1	Indian Oil Corp	359,822.6	2.9	19,849.5	65.1	17.9	-27.6	200,648.2	29.5	17.7	Oil & Gas
2	2	Reliance Industries	314,717.0	9.9	29,901.0	0.5	23.7	20.5	560,000.9	60.5	9.5	Oil & Gas
3	4	State Bank of India	298,640.5	9.2	241.2	-98.0	5.9	356.8	230,736.0	15.6	0.4	Banks
4	3	Tata Motors	271,629.2	-0.2	7,454.4	-35.6	2.9	83.4	122,713.1	-22.4	7.0	Automobiles
5	7	Rajesh Exports	242,179.1	46.6	1,243.6	16.3	-16.9	2.7	23,937.8	67.4	16.5	Gems & Jewellery
6	5	BPCL	204,241.8	7.6	9,507.0	17.5	20.3	-21.0	109,252.7	13.9	23.6	Oil & Gas
7	6	HPCL	191,196.3	6.3	8,235.8	76.2	16.3	-5.0	69,244.3	52.7	23.0	Oil & Gas
8	8	ONGC	136,367.3	2.5	20,497.9	59.2	6.5	-2.1	223,946.5	-6.0	12.0	Oil & Gas
9	15	Coal India	124,976.5	12.6	9,266.0	-35.1	5.2	-26.0	176,793.2	-12.0	18.7	Mining & Minerals
10	10	TCS	122,187.0	9.4	26,289.0	8.3	2.1	-3.8	485,395.2	3.0	43.1	Infotech
11	13	ICICI Bank	113,397.6	11.8	10,188.4	0.1	-9.9	-23.0	178,067.8	15.3	1.4	Banks
12	9	Tata Steel	112,943.1	10.4	-4,240.8	LL	22.7	LP	68,028.1	71.4	0.0	Steel
13	12	Larsen & Toubro	110,834.3	8.5	5,899.3	37.8	7.2	37.6	162,496.0	18.4	11.4	Capital Goods
14	14	Hindalco Industries	101,413.3	1.3	1,899.7	LP	18.6	-7.0	58,825.3	85.8	7.7	Metals
15	11	Bharti Airtel	99,662.8	-3.4	3,799.8	-37.5	-12.3	-61.2	177,409.6	41.4	10.6	Telecom Services
16	18	HDFC Bank	86,149.0	15.8	15,253.0	19.2	15.7	20.2	470,632.1	46.2	1.9	Banks
17	17	M&M	85,849.7	11.1	3,698.0	17.5	8.0	2.9	83,218.1	-0.6	12.2	Automobiles
18	16	NTPC	83,819.2	12.1	10,719.6	-0.8	5.3	4.6	145,761.2	18.2	8.5	Power Generation
19	19	Vedanta	76,805.6	11.8	5,512.2	LP	27.8	36.4	121,923.2	108.5	14.9	Mining & Minerals
20	20	Infosys	71,534.0	9.1	14,353.0	6.4	2.1	2.4	213,167.1	-9.7	30.5	Infotech
21	21	Maruti Suzuki India	70,547.4	19.2	7,511.0	36.6	18.8	3.8	239,033.2	38.3	22.9	Automobiles
22	25	HDFC	61,087.6	14.7	11,051.1	8.4	10.6	6.9	277,003.5	27.7	8.7	Finance
23	24	Wipro	57,995.1	7.4	8,493.1	-4.7	-0.7	3.3	141,818.1	21.9	18.1	Infotech
24	27	Axis Bank	57,596.7	12.1	3,953.0	-52.7	1.2	-7.3	118,895.7	-4.7	0.7	Banks
25	22	PNB	57,225.7	0.6	1,187.2	LP	5.8	5.6	32,058.1	5.7	0.2	Banks
26	32	JSW Steel	55,756.7	33.6	3,523.1	LP	26.4	-16.2	62,200.0	48.3	13.8	Steel
27	26	Bank of Baroda	52,410.2	1.2	1,815.0	LP	2.8	-42.7	34,305.3	-6.3	0.2	Banks
28	23	GAIL (India)	49,790.4	-5.7	3,368.2	80.2	3.1	3.3	75,444.7	40.2	13.3	Oil & Gas
29	28	Canara Bank	49,486.1	0.4	1,358.3	LP	1.4	-12.6	20,059.5	15.6	0.2	Banks
30	31	HCL Technologies #	48,643.0	14.0	8,606.3	15.2	7.9	8.6	125,103.9	10.0	33.2	Infotech
31	29	Bank of India	46,404.7	1.4	-1,470.1	LL	2.6	LP	17,754.0	46.8	-0.2	Banks
32	34	MRPL	45,787.4	12.8	3,472.6	321.6	4.0	-37.2	22,758.8	42.4	19.5	Oil & Gas
33	35	SAIL	44,853.1	14.2	-2,756.2	LL	22.9	LL	25,578.3	25.4	-2.7	Steel
34	33	ITC	44,571.1	9.4	10,289.4	10.1	3.1	6.5	325,259.5	11.6	35.9	FMCG
35	37	Motherson Sumi Sys	42,822.8	14.5	1,554.3	20.3	28.8	2.3	74,118.7	60.6	23.0	Auto Ancillaries
36	41	Redington India	41,156.0	16.0	464.2	9.6	5.5	8.7	6,232.7	46.8	16.6	Infotech
37	39	Union Bank of India	38,247.0	5.5	572.6	-57.8	4.1	PL	10,224.3	1.9	0.1	Banks
38	30	Adani Enterprises	38,144.4	8.5	987.7	-2.3	6.4	-68.9	13,535.0	80.4	7.1	Trading
39	NE	ICICI Pru Life Insu.	37,900.1	81.8	1,681.7	1.9	-1.4	28.1	57,306.5	25.0	1.7	Insurance
40	38	Grasim Industries	37,145.6	5.1	3,167.3	28.3	32.8	-8.2	76,537.1	66.8	16.4	Textiles
41	40	Idea Cellular	36,304.5	-0.8	-399.7	PL	-17.4	PL	30,602.4	9.5	4.3	Telecom Services
42	48	Kotak Mahindra Bank	33,983.8	21.2	4,940.4	42.8	9.1	22.8	199,687.3	38.1	1.7	Banks
43	42	Hindustan Unilever	33,829.0	3.4	4,490.0	8.2	4.5	12.7	268,241.6	45.1	80.6	FMCG
44	46	Sun Pharmaceuticals	32,201.6	10.5	6,964.4	53.2	-21.0	-85.7	128,113.6	-28.9	20.7	Pharmaceuticals
45	43	IDBI Bank	31,972.6	1.3	-5,015.9	LL	-9.5	PL	13,259.9	-11.0	-1.4	Banks
46	52	Tech Mahindra	29,916.1	11.1	2,812.9	-6.0	8.3	13.3	45,624.9	10.5	21.1	Infotech
47	71	Reliance Infrastr	29,627.0	-0.3	1,425.2	87.6	5.2	-13.0	12,467.6	-17.0	7.9	Power Generation
48	45	Hero MotoCorp	29,423.9	1.8	3,584.3	14.1	7.2	2.0	75,125.4	10.0	49.7	Automobiles
49	47	BHEL	29,212.0	8.1	457.3	LP	1.4	5.1	32,128.4	-4.6	2.2	Capital Goods
50	36	Tata Power Company	28,161.1	-12.1	745.5	12.6	4.6	0.7	22,092.8	2.5	0.0	Power Generation

NOTE: \*RoA in case of Banks; % Change is year-on-year; Annualised; NE New Entrants (€ Cr) NA Not available; \*\*Revenue %chg; ^PAT %chg



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2017	2016		REVENUE	% CHG	PAT	% CHG	% CHG**	% CHG^	MCAP	% CHG		
51	53	Chennai Petroleum	27,753.2	7.1	1,050.8	38.0	4.1	-38.6	6,477.3	50.3	17.7	Oil & Gas
52	49	Central Bk of India	27,646.1	-1.0	-2,459.4	LL	1.0	LL	15,215.8	-12.7	-0.8	Banks
53	50	Power Finance	27,611.3	-1.0	2,236.1	-63.8	-0.8	-7.6	34,385.1	4.8	9.1	Finance
54	63	Power Grid Corp	26,638.9	25.0	7,450.7	25.0	18.0	14.1	109,008.0	17.5	9.3	Capital Goods
55	56	Syndicate Bank	26,461.7	2.9	517.5	LP	-3.1	PL	6,362.8	2.3	0.1	Banks
56	55	UltraTech Cement	26,023.1	1.6	2,714.9	9.6	12.8	-5.4	112,940.8	3.3	13.7	Cements
57	51	Petronet LNG	24,980.1	-8.6	1,723.1	85.7	18.9	22.6	38,090.3	33.0	23.0	Oil & Gas
58	58	Rural Electrification	24,686.0	2.3	6,313.4	10.9	-7.2	-20.7	31,251.1	18.7	11.3	Finance
59	61	Jet Airways (India)	24,524.4	3.0	438.5	-63.8	NA	NA	5,668.4	6.7	6.8	Logistics
60	94	Bajaj Finserv	24,522.1	19.4	2,261.9	21.4	26.5	17.4	83,358.4	61.5	11.1	Finance
61	65	Ashok Leyland	23,582.7	8.1	1,589.4	133.1	15.2	-23.9	37,119.7	54.9	15.7	Automobiles
62	62	Reliance Comm.	23,322.0	-13.5	-1,403.0	PL	-40.4	PL	4,165.9	-64.3	1.4	Telecom Services
63	60	Bajaj Auto	23,243.5	-2.3	4,079.5	0.4	2.2	-9.4	92,648.7	13.5	34.5	Automobiles
64	57	Adani Power	23,202.8	-8.4	-6,174.1	PL	9.2	LL	11,765.6	30.6	0.0	Power Generation
65	54	Indian Overseas Bank	23,091.2	-11.3	-3,416.7	LL	-8.8	LL	6,640.1	22.5	-1.2	Banks
66	66	Corporation Bank	22,569.2	6.7	565.8	LP	-4.9	PL	4,736.2	-1.8	0.2	Banks
67	73	Jindal Steel & Power	21,665.5	10.4	-2,281.3	LL	26.1	LL	14,524.9	104.1	0.9	Steel
68	70	Andhra Bank	21,303.9	7.0	207.1	-62.9	2.7	PL	5,166.3	33.2	0.1	Banks
69	64	Oriental Bk of Comm	21,187.9	-3.4	-1,094.1	PL	0.4	PL	4,287.9	-4.3	-0.5	Banks
70	134	Ambuja Cements	20,862.0	112.1	1,121.1	38.8	17.1	22.0	55,167.3	10.9	14.2	Cements
71	80	Yes Bank	20,642.8	26.9	3,339.9	32.0	21.4	28.4	80,525.1	49.1	1.8	Banks
72	67	Allahabad Bank	20,578.9	-2.0	-279.0	LL	-1.4	LP	5,605.9	0.8	-0.1	Banks
73	68	Tata Communications	19,976.9	7.7	1,232.9	14103.6	-5.8	PL	19,831.4	9.9	3.4	Telecom Services
74	77	Hindustan Zinc	19,747.0	16.5	8,316.0	1.7	45.2	50.4	134,013.8	26.9	21.8	Metals
75	79	Interglobe Aviation	19,369.6	16.3	1,659.2	-16.5	26.4	86.3	43,853.7	29.5	24.4	Logistics
76	44	Ruchi Soya Industries	19,313.8	-36.3	-1,311.7	LL	-37.6	PL	771.4	-0.3	0.0	Solvent Extraction
77	83	IndusInd Bank	18,577.2	22.5	2,867.9	25.4	21.3	25.7	100,828.0	39.4	1.9	Banks
78	69	UCO Bank	18,440.3	-8.5	-1,850.7	LL	-17.3	LL	5,738.8	22.3	-0.8	Banks
79	74	Indian Bank	18,261.6	1.3	1,453.1	93.4	6.3	15.6	13,507.0	27.4	0.7	Banks
80	NE	Future Retail	18,004.3	147.1	368.3	2340.6	12.6	108.8	25,761.8	241.1	14.7	Retail
81	78	Asian Paints	17,780.8	7.8	1,939.4	11.1	11.1	-1.2	112,657.3	1.0	38.6	Paints
82	130	Reliance Capital	17,640.0	76.4	1,086.0	-1.4	17.7	28.3	14,189.1	2.2	7.2	Finance
83	84	Lupin	17,609.1	21.9	2,557.5	13.1	-10.6	-47.3	46,863.8	-30.5	17.9	Pharmaceuticals
84	87	Gitanjali Gems	16,831.4	18.9	166.8	60.9	22.9	30.0	804.7	-3.0	5.9	Gems & Jewellery
85	95	UPL	16,764.0	17.4	1,727.0	83.7	6.2	35.0	40,733.7	16.1	20.6	Pesticides
86	90	PTC India	15,513.5	14.1	414.7	28.6	25.8	15.5	3,590.0	62.2	12.4	Trading
87	107	Max Financial	15,248.7	30.2	395.4	56.4	-33.0	-49.8	15,613.4	5.4	1.9	Insurance
88	89	Aurobindo Pharma	15,030.5	7.4	2,301.7	13.7	7.3	9.2	43,668.5	-10.4	24.9	Pharmaceuticals
89	91	Cipla	14,858.9	6.1	1,006.4	-26.0	5.6	21.3	48,286.0	2.7	7.2	Pharmaceuticals
90	82	EID Parry (India)	14,550.1	-6.3	520.8	1409.2	11.2	63.8	6,351.3	38.0	18.3	Sugar
91	81	Dr Reddys Labs	14,367.6	-9.4	1,292.1	-39.4	-0.1	-19.6	39,508.4	-26.2	9.6	Pharmaceuticals
92	102	CESC	14,296.2	14.8	690.8	15.4	6.6	2.2	13,610.5	66.7	9.2	Power Generation
93	101	LIC Housing Finance	14,100.9	12.8	1,942.3	16.5	7.3	6.3	32,494.4	8.3	10.1	Finance
94	98	Vijaya Bank	14,030.7	8.3	750.5	96.6	2.9	39.2	6,481.1	57.4	0.5	Banks
95	110	Siemens	14,027.2	21.5	2,873.7	144.7	-26.3	-69.9	43,898.1	0.8	14.5	Capital Goods
96	76	Jaiprakash Associates	13,903.5	-25.7	-8,706.1	LL	29.9	LP	4,610.1	71.5	0.0	Diversified
97	106	Bhushan Steel	13,774.6	15.8	-3,614.9	LL	39.8	LL	1,426.4	42.7	0.0	Steel
98	93	MRF #	13,743.2	0.5	1,486.2	-11.2	5.6	-53.6	27,121.0	25.7	22.6	Tyres
99	99	Sundaram Clayton	13,672.6	8.8	330.2	13.1	11.7	PL	11,123.4	83.6	21.4	Auto Ancillaries
100	88	Bank of Maharashtra	13,586.8	-3.6	-1,356.1	PL	-3.4	LL	3,242.7	-9.7	-0.9	Banks



## DGH selloff push set to leave ONGC with dud fields

Sanjay.Dutta@timesgroup.com

**New Delhi:** A proposal being considered by the oil ministry to privatise 11 prime fields of state-run ONGC will strip the company of its family silver and saddle India's flagship explorer with mature blocks nearing the end of their productive lives. It will also result in new prospects that will need huge investments to develop.

The proposal — inspired by case studies from Nigeria, Mexico, Iraq and Egypt — has demoralised ONGC's technical and scientific officers who have, through their association, appealed to the PM to stop the move. All serving and former executives TOI spoke to rejected these examples, saying discoveries in those countries were made by foreign companies.

In contrast, ONGC made the discoveries and started production from "just parcels of land" the government had given to it — when ONGC was a commission and not corporation — for exploration when no foreign explorer would look at India. Known as 'nomination fields', these account for 69% of India's crude and 75% of gas output.

"ONGC is among the few in the world to maintain and rejuvenate fields that are three decades old. It seems DGH (Directorate General of Hydrocarbons) is ignoring failures of private players to push privatisation of ONGC's fields. What is DGH prescribing for RIL's KG-D6 field where production stands at a tenth in less than a decade in spite of having BP as partner? Or Cairn India's Barmer block where output has dropped 4% in 2015-16?" a senior executive said.

All executives were receptive to technical partnership. "By DGH's own admission, tech can be inducted and government's objective of raising production can be met without ceding ownership of fields. Why then this stress on privatisation?"

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## फर्स्ट नेशनल पीएसयू सम्मेलन को संबोधित करते यूडी चौबे



नई दिल्ली। स्कोप के महानिदेशक यूडी चौबे ने एसएचआरएम इंडिया 'फर्स्ट नेशनल पीएसयू सम्मेलन 2017' में उद्घाटन व्याख्यान दिया। सम्मेलन का आयोजन सोसायटी फॉर ह्यूमन रिसोर्स मैनेजमेंट, स्कोप और ओएनजीसी ने किया।



### ओएनजीसी के विनिवेश से मिलेंगे 41,000 करोड़

नई दिल्ली। केंद्र सरकार द्वारा ओएनजीसी के अहम तेल व गैस क्षेत्र को निजी कंपनियों के हाथ सौंपने से बेहतर है कि वह कंपनी का निजीकरण कर दे। कई अधिकारियों ने कहा कि ओएनजीसी में सरकार की 68.07 फीसदी हिस्सेदारी में से मात्र 18 फीसदी हिस्सेदारी बेचने से 41,000 करोड़ रुपये मिल जाएंगे। यह रकम सरकार को उन कंपनियों द्वारा मिली जुबान से काफी अधिक है, जिन्होंने 11 चिन्हित तेल व गैस क्षेत्रों में 60% हिस्सेदारी के बदले दी होगी।





# ‘निजी फर्मों को गैस फील्ड्स देने से बेहतर है ONGC का प्राइवेटाइजेशन’

[ पीटीआई | नई दिल्ली ]

ऑयल एंड नेचुरल गैस कॉर्पोरेशन (ONGC) के अधिकारियों का कहना है कि सरकार को ONGC की प्रॉडक्शन करने वाली ऑयल और गैस फील्ड्स प्राइवेट कंपनियों को देने के बजाय कंपनी को ही प्राइवेटाइज कर देना चाहिए। ONGC में सरकार की 68.07 पैसेंट हिस्सेदारी है और इसमें से केवल 18 पैसेंट बेचने से भी उसे मौजूदा मार्केट प्राइस पर 41,000 करोड़ रुपये से अधिक मिलेंगे। यह कंपनी की 11 ऑयल और गैस फील्ड्स में 60 पैसेंट स्टेक प्राइवेट कंपनियों को देने से मिलने वाली रकम से कहीं अधिक है।

ONGC के कई अधिकारियों और कर्मचारियों ने नाम न जाहिर करने की शर्त पर कुछ ऑयल और गैस फील्ड्स को प्राइवेट कंपनियों को देने के फैसले पर नाराजगी जताई। डायरेक्टरेट जनरल ऑफ हाइड्रोकार्बन्स (DGH) ने कंपनी की 11 फील्ड्स प्रॉडक्शन बढ़ाने की शर्त पर प्राइवेट सेक्टर को देने का फैसला किया है। इनमें गुजरात में चार बड़ी ऑयलफील्ड्स- कलोक, अंकलेश्वर, गंधार और संथाल शामिल हैं।

एक अधिकारी ने कहा, ‘अगर उन्हें लगता है कि ONGC अक्षम है, तो कंपनी को प्राइवेटाइज कर देना चाहिए।’

उनका कहना था कि कंपनी में सरकार की हिस्सेदारी 50 पैसेंट से केवल एक शेयर कम करने से सरकार को अपना डिसइनवेस्टमेंट टारगेट पूरा करने के लिए पर्याप्त रेवेन्यू मिल जाएगा और कंपनी का मैनेजमेंट एक सक्षम प्राइवेट सेक्टर के पास होगा। एक अन्य अधिकारी ने बताया कि दुनिया में ऑयल और गैस रिजर्व में से भारत के पास केवल 0.3 पैसेंट हिस्सा है, लेकिन यह ग्लोबल प्रॉडक्शन में 0.6 पैसेंट हिस्सेदारी रखता है। देश में ऑयल और गैस के प्रॉडक्शन में ONGC की बड़ी हिस्सेदारी है।

उन्होंने इस राय को गलत बताया कि ONGC की फील्ड्स से रिकवरी कम होने के कारण प्रॉडक्शन बढ़ाने के लिए प्राइवेट सेक्टर को शामिल करने की जरूरत है। अधिकारियों ने बताया कि ONGC की अधिकतर प्राइम फील्ड्स के दशकों से प्रॉडक्शन करने के बावजूद प्रॉडक्शन लेवल्स को बरकरार रखा गया है। एक अधिकारी का कहना था कि पेट्रोलियम मिनिस्टर धर्मेन्द्र प्रधान भी ONGC का प्रॉडक्शन बढ़ाने के बारे में सार्वजनिक मंचों पर जानकारी दे चुके हैं। एक अन्य अधिकारी ने कहा कि अगर प्रॉडक्शन बढ़ाने के लिए कथित एक्सपर्ट्स को लाने का मापदंड प्रॉडक्शन में गिरावट है तो बंगाल की खाड़ी में ईस्टर्न ऑफशोर KG-D6 गैस फील्ड्स और राजस्थान में बाड़मेर ऑयल फील्ड्स इसके लिए बेहतर हैं। ये फील्ड्स केवल 8-10 वर्ष पुरानी हैं लेकिन इनके प्रॉडक्शन में बड़ी कमी आ चुकी है।

अधिकारी ने कहा कि लगभग सात वर्ष पहले ग्लोबल पेट्रोलियम कंपनी BP Plc के साथ आने के बावजूद KG-D6 ब्लॉक में सबसे बड़ी गैस फील्ड से नेचुरल गैस का प्रॉडक्शन केवल 10 पैसेंट रह गया है। DGH चाहता है कि सरकारी पेट्रोलियम कंपनियों- ONGC और ऑयल इंडिया लिमिटेड (OIL) की फील्ड्स से प्रॉडक्शन बढ़ाने के लिए इनमें 60 पैसेंट हिस्सेदारी प्राइवेट कंपनियों को दी जाए। प्राइवेट कंपनियों को देने के लिए 15 फील्ड्स की पहचान की गई है। इनमें से 11 ONGC की और चार OIL की हैं।

## कर्मचारियों और अधिकारियों की राय ओएनजीसी का निजीकरण हो, 18 प्रतिशत विनिवेश से मिल सकते हैं 41 हजार करोड़

नई दिल्ली, (भाषा)। तेल एवं गैस का उत्खनन करने वाली सार्वजनिक क्षेत्र की कंपनी ओएनजीसी के कतिपय कर्मचारियों और अधिकारियों की राय है कि सरकार को इसके प्रमुख गैस एवं तेल उत्पादक क्षेत्रों को कौड़ियों के भाव निजी हाथों में देने के बजाय इस कंपनी का ही निजीकरण कर देना चाहिए। उनका कहना है कि परियोजना क्षेत्रों के निकल जाने से कंपनी तिल तिल कर खत्म हो जाएगी। उनका कहना है कि अगर सरकार ओएनजीसी में अपनी 68.07 प्रतिशत हिस्सेदारी में से सिर्फ 18 की बिक्री करे तो उसे 41,000 करोड़ रुपये प्राप्त होंगे। यह राशि इसके प्रमाणित 11 तेल और गैस क्षेत्रों में 60 प्रतिशत से अधिक हिस्सेदारी को निजी हाथों में देने से मिलने वाली राशि से कई गुना ज्यादा होगी। नाम न बताने की शर्त ओएनजीसी के इन कर्मचारियों, अधिकारियों ने 11 तेल और गैस क्षेत्रों को निजी हाथों में दिए जाने के कदम को

निराशाजनक करार दिया है। उत्पादन बढ़ाने के लिए हाइड्रोकार्बन महानिदेशालय (डीजीएच) ने तेल और गैस क्षेत्रों को निजी कंपनियों को देने का फैसला किया गया था। इन क्षेत्रों में कलोक, अंकलेश्वर, गंधार और संधाल शामिल हैं। ये चारों गुजरात में ओएनजीसी के चार बड़े तेल क्षेत्रों में हैं। उनमें से एक ने कहा, 'अगर उन्हें लगता है कि ओएनजीसी अक्षम है तो कंपनी का निजीकरण करना चाहिए। सरकार के अपनी हिस्सेदारी 50 प्रतिशत से थोड़ा ही कम करने से उसे विनिवेश लक्ष्य को पूरा करने के लिए पर्याप्त राशि मिलने के साथ-साथ कंपनी को निजी क्षेत्र का कोई कुशल प्रबंधन प्राप्त हो जाएगा। एक अन्य अधिकारी ने कहा कि भारत के पास विश्व का 0.3 प्रतिशत तेल और गैस भंडार है जबकि भारत वैश्विक उत्पादन का 0.6 प्रतिशत उत्पादन करता है जिसमें बड़ा हिस्सा ओएनजीसी का है।



● **HINDUSTAN PETROLEUM** RATING: **UNDERPERFORM**

# A weak Q3 to be a reminder of earnings risks

**While refining margins may firm up in remaining winter months, sharp fall in auto fuel margins are a cause for alarm; EPS likely to fall 21% over FY17-19e**

**REFINING MARGINS MAY** firm up in the remaining winter months but we are more alarmed by the sharp fall in auto fuel marketing margins in India since early November. We expect this to recover in 2H Dec but the weak 3QFY18 should still be a reminder of HPCL's earnings vulnerability. With refining tailwinds also likely to ease in 2018-19E, we expect EPS to fall 21% in FY17-19E even as capex rises leaving return ratios lower and net gearing higher. Maintain **Underperform**.

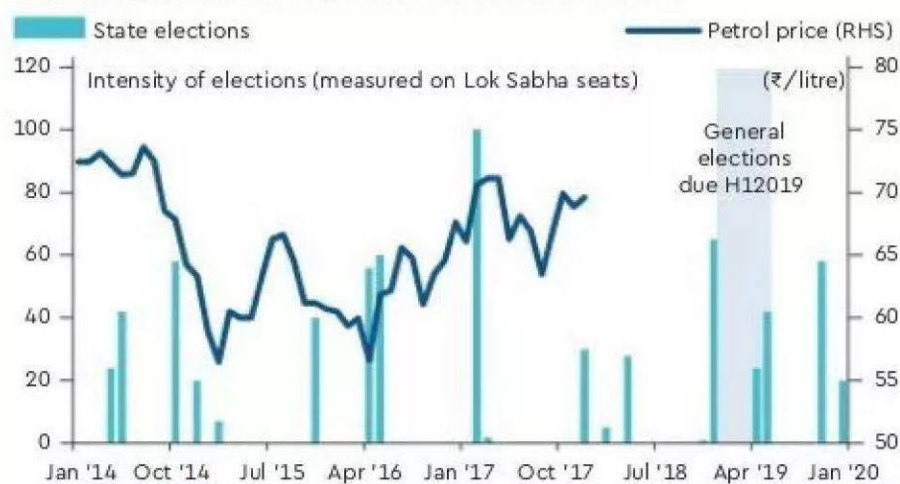
## Refining

Firm exports from China/US/India have weighed on regional diesel cracks despite hopes of firmer demand from higher global economic growth. Still, we expect cracks to firm up in December and re-grade premiums to sustain (as Chinese exports ease), but Q3FY18 benchmark refining margins may still be softer q-o-q (currently tracking \$0.7 lower).

## Tracker

Our tracker for HPCL is also trending \$0.6/bbl q-o-q lower, hurt also by lower base-oil, bitumen and FO cracks. Still, we model realised core margins rising q-o-q

**Polls may be a headwind: three large states elections due in 2018 with union elections due in 2019**



recognising one-offs cited by HPCL in 2Q (bitumen off-take issues) but firmer Middle East crude prices as Saudi reverses its OSP discounts to Dubai/Oman leave scope for downside surprises.

## Auto

It is the 80% (₹1.5-2.1/l) fall in diesel/petrol marketing margins, though, that has caught us more by surprise. Retail prices have lagged international prices significantly for these fuels since 7 Nov, leaving margins even lower than opex turning Ebitda here negative.

## Core EPS

Still, even if oil prices stay firm post the 30-Nov OPEC meet, we expect margins to catch-up normal levels over 2H Dec post the Gujarat assembly elections but 3Q is still likely to be a soft quarter with core EPS likely to fall 31% q-o-q, in our estimates to near 3-year lows.

## EPS

We factor the weak 3Q to cut FY18E EPS by 5%, but still bel FY18-20E cons EPS is 10-20% too high. Lower refining margins (mix, OSP, less benign global balances in 2018-19) and only a gradual increase in auto fuel margins (we est. 5.7% CAGR) are likely reality checks.

## Cashflow

Indeed, we expect EPS to fall 21% in FY17-

19E even as Hindustan Petroleum hikes capex, esp. in refining, where likely benefits are 3-4 years away. Meanwhile, negative FCF may leave net gearing higher and return ratios lower. The \$6.6 bn Rajasthan refinery (74% owned, \$1.6 bn equity outlay) may only accentuate these headwinds.





### Valuation/Risks

Maintain **Underperform** with a ₹380 PT (SOTP). Higher margins are the key upside risk but favourable corporate action during its strategic sale may unhinge share prices from fundamentals.

—JEFFERIES

# Opec deal will support oil prices, but long-term cap remains

Pallavi Pengonda

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**O**n 30 November, the Organization of Petroleum Exporting Countries (Opec) and its non-Opec friends decided to extend the output cuts till the end of 2018.

That this is a positive development for crude oil prices is obvious. Brent prices, though, increased just marginally on 1 December, but the sharp increase in prices (see chart alongside) in the run-up to the Opec meeting suggests that the market was already factoring in a favourable outcome.

Ritesh Jain, chief investment officer at BNP Paribas Asset Management India Pvt. Ltd, says the deal sends a strong signal to the oil markets that the cooperation on supply cut is here to stay and, more importantly, gives the next leg to the increase in oil prices.

"Unless there is a significant increase in shale oil supply, oil prices seem to be on strong footing, for the moment," added Jain.

Having said that, investors would watch US crude production and shale rig counts numbers closely here on.

That doesn't mean long-term dampeners to crude oil prices, especially the threat of higher production from shale oil prices, have ceased to matter.

What has happened is that in the short run there are limitations to shale oil producers ramping up output quickly.

## Oil's well

Brent prices have been on a firm footing of late. Opec's decision to extend output cuts would offer support to prices in the near-term.



Source: Bloomberg



PHOTOGRAPH BY BLOOMBERG; GRAPHIC BY SUBRATA JANA/MINT

As an article by George Friedman and Xander Snyder of Mauldin Economics said, "Rising oil prices cannot be explained solely by events in the Middle East or by Opec's cuts. Rather, it's a combination of Opec's cuts and the inability in the near term of shale drillers to significantly expand capacity. These limitations, however, don't change the fundamental interplay of shale oil drillers and the global oil market. New drilling technology is continuing to lower per-barrel break-even prices, and more shale companies will find their operations profitable when oil prices increase, thereby increasing the

amount of oil they supply to the market and driving prices back down."

That said, a factor that will continue to support oil prices is the continuing global economic recovery.

Oil bulls will, however, keep a wary eye on the US oil rig count. According to oil-price.com, a day after Opec extended the production cut deal to end-2018, oil and gas rigs in the US climbed by six, while US crude oil production for the week ended 24 November was at an all-time high.

In short, while the floor on oil prices has moved up, US production will ensure that the cap remains.



# US Shale Eases into Detente as Opec Extends Supply Cut

Reversing from combative style in recent years, US shale producers applauded Opec's decision to extend output cuts until the end of 2018

**Ernest Scheyder**

**Vienna:** US shale oil producers and Opec appear to have called a truce of sorts even though there is no sign the US industry will do anything to help reduce the global oil supply glut.

US producers applauded Thursday's decision by the Organization of the Petroleum Exporting Countries (Opec) and non-Opec producers led by Russia to extend output cuts until the end of 2018.

Texas and North Dakota — the two largest US shale-producing states — described it as a boon for their producers. Their appreciation was in contrast to a more combative style in recent years, when shale states seemed to relish openly bashing the group.

"Now that it seems prices are looking to stabilise with this Opec deal around \$60 (per barrel), I think that's going to be a very nice price environment for folks around the state," Ryan Sitton, one of three commissioners on the Texas Railroad Commission, said in a phone interview from Austin. The commission regulates the Texas oil industry, which pumps over 3 million barrels per day, more than some Opec members. Sitton forecast output would grow by an additional 2 million barrels per day within a decade.

Unlike the last Opec meeting in May, when frustration with shale producers boiled over into public view more than once, members in Vienna this week took a more conciliatory tone.

"Shale is an important parameter, and complementing to the production of the world," UAE energy minister Suhail al-Mazroui told reporters on the side-

lines of the talks. "We cannot ignore it, but we need to apply the right weight for that contributor without exaggerating the effect if it."

Tommy Nusz, chief executive of North Dakota shale producer Oasis Petroleum, told Reuters Opec members "have demonstrated that they have a difficult time understanding the US shale plays, but I suspect that is improving." One reason for the change in Opec's tone may be a greater confidence that US shale producers will never be able to match its clout especially with the global appetite currently growing by some 1.5 million barrels per day (bpd). Opec supplies roughly a third of the world's crude. US antitrust law prevents US producers from joining the group. "There was a lot of fear-mongering about shale before 2017. The

contribution by shale in 2017 (to global oil supply) will be manageable and quite moderate" and should be the same in 2018, Saudi energy minister Khalid al-Falih said in Vienna. Some members noted that optimistic output forecasts have rarely been met.

US shale production had been expected to grow roughly 1 million

barrels per day last year, but managed only to rise by about half that, Kuwaiti oil minister Essam al-Marzouq said. "They have a limited quantity that they can grow in," he said.

## PRODUCTION LEAPS

Even data from the US Energy Information Administration on Thursday showing oil production rose 3% in September to nearly 9.5 million bpd, for a rise of more than 25% so far this year, failed to dampen the mood.

The jump surprised markets and highlighted how quickly shale producers have responded to rising prices with higher production, following a pattern that has dogged the oil industry throughout its history. Nearly all of the increases in US oil production in recent years have come from shale, which in total accounts for nearly two-thirds of the nation's existing output. Scott Sheffield, executive chairman of Pioneer Natural Resources Co, one of the largest producers in the Permian Basin of Texas and New Mexico, the largest US oilfield, said extra cash from higher prices should go to shareholders, not fresh drilling. — Reuters



ET ARCHIVES



## Govt may allow petroleum coke only in sectors that absorb sulphur emissions

**AMITAV RANJAN**  
NEW DELHI, DECEMBER 3

THE CENTRE plans to allow the use of petroleum coke only in sectors that absorb the sulphur emissions in the manufacturing process and is working on increasing the customs duty on the fuel to discourage its imports.

"As far as domestically produced pet coke is concerned, its utilisation should be restricted to industries where sulphur is absorbed in the manufacturing process (for example cement industry and gasification plants) and not released in the atmosphere," an inter-ministerial committee headed by petroleum minister Dharmendra Pradhan decided last month.

"The Ministry of Environment & Forests will evolve a suitable mechanism to implement this restriction. The Ministry of Petroleum & Natural Gas will issue advisory to the refineries to adhere to these restrictions and sell pet coke to prescribed industrial units," the Committee decided on November 21.

Pradhan on Saturday said that various stakeholder ministries were working out a policy to put curbs for reducing the imports as well as its end-use. The rationale for opposing a blanket ban imposed by the Supreme Court on the use of pet coke in four states is a cost benefit analysis by the pe-

### CURBS POLICY IN THE WORKS

**Petroleum Minister Dharmendra Pradhan on Saturday said that various stakeholder ministries were working out a policy to put curbs for reducing the imports as well as its end-use**

troleum ministry which said that its domestic usage could not be stopped because its storage or disposal (following a prohibition) would create "a bigger environmental problem".

Environment ministry too supported the regulation of domestic pet coke to industries like cement and pet coke gasification which resulted in "minimal pollution impact" but said that while its use in big industries could be monitored through emission standards, enforcement in others was "a challenging task".

The panel said that industries using pet coke may shift to alternative fuels considering that state-run refineries were making plans to use domestic pet coke-for-gasification, a project that Reliance Industries Ltd pumped in \$4.6 billion to convert its captive pet coke into synthetic gas.

The bottom-of-the-barrel fuel is widely used by cement, paper, brick kiln, chemicals and textile industries. The apex court last month imposed a generic ban on the use of pet coke and furnace oil in Rajasthan, Uttar Pradesh and Haryana and later refused to lift it. The two fuels have been banned in Delhi since 1996.

As for the ban on the import of pet coke, the committee was of the view that this was possible only if its use was completely banned in the country. "It may not be WTO compliant if the import is banned but its use in the country is permitted," commented the Directorate General of Foreign Trade (DGFT).

One alternative was to impose a higher customs duty — within the bound rates — on the imports to discourage the import of the fuel, it said. The DGFT would be asked to frame the norms for restricting the imports.

Import of pet coke has been growing and jumped from 3.3 million tonnes in 2012-13 to 14.4 million in 2016-17 when total national consumption hit 23.25 million due to relative high heat value and cheaper availability.

The November 21 meeting was called after the Prime Minister's Office directed ministries to consider steps to curb pollution, including advancing BS-VI fuel introduction deadline and banning the import of pet coke, a refinery byproduct.

# Crude oil casts a shadow on Dalal Street

In the past, every major market correction has been preceded by higher crude oil prices and vice versa

KRISHNA KANT & SAMIE MODAK

Mumbai, 3 December

**T**he recent weakness on Dalal Street has raised fears of crude oil's adverse impact on Indian equities. The benchmark Nifty 50 index is down 3.2 per cent from the lifetime high it hit on November 3. In the same period, Brent crude oil is up 1.9 per cent and hit a new 52-week high. This also suggests the Indian markets are now struggling to hit fresh highs as oil prices inch up. In stock market parlance, every rally is being sold into by long-term investors, creating fear of a major market correction if oil prices rise any further or if the news cycle worsens.

"Higher crude oil prices are negative for the Indian economy in general and the equity market in particular by way of its adverse impact on corporate earnings. Lower crude oil prices since 2014 has been a bonanza for the Indian economy and corporates and there is a fear of this now going away," says G Chokkalingam, founder and managing director, Equinomics Research & Advisory.



PHOTO: ISTOCK

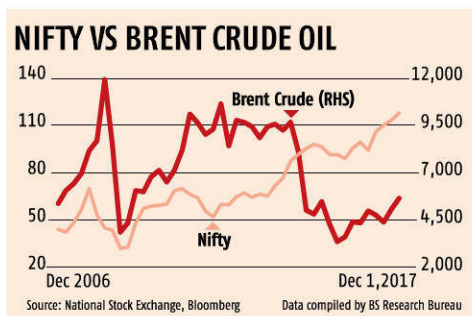
Historically there is a negative correlation between international crude oil prices and Indian equity markets. For example, the big market crash in 2008 when the benchmark index more than halved in less than a year after hitting a lifetime high in early 2008, was pre-

ceded by a period of rising crude oil prices. Brent crude oil touched an all-time high of nearly \$140 a barrel in the middle of 2008 after rising all through 2007 and early 2008. Similarly, the post-Lehman crisis recovery in equities commenced within weeks of crude oil prices crash-

ing to nearly \$40 a barrel in December 2008. The recovery was interrupted as crude oil prices began to spike beginning early 2010. (See adjoining chart).

The current rally, which has seen the benchmark index nearly double from the lows of June 2011, has been accompanied by a





steady fall in crude oil prices from their highs in June 2014. The current calendar year has been one of the few in recent years when both equity and crude oil did well. The Nifty 50 is up 24 per cent during the current calendar year while crude oil prices are up 15 per cent during the period.

Experts attribute this to the inverse relation between crude oil prices and India's macroeconomic ratios. Higher oil prices translate into bigger fiscal and current account deficits that puts pressure on rupee-dollar exchange rates, hurting foreign portfolio investment in equity markets. At the corporate level,

it pushes up energy and raw materials cost. For example, the country's top listed companies are estimated to have saved nearly ₹15 lakh crore in the last few years on account of lower raw material and energy costs, boosting their profits by nearly 40 per cent during the period. Nearly 80 per cent of these gains accrued in the last three years when oil

prices began to decline, beginning June 2014. Even a partial roll-back of these gains would be negative for corporate earnings, going forward.

Bulls however see a cap on crude oil limiting its adverse impact on the Indian economy and markets. "If oil prices do spike, you can see more drilling in US and Russia of shell oil which will offset the price rise. It can go to \$70 or \$75 due to cost inflation but \$100 seems hard unless there is some epic geopolitical shock hitting supply from a major oil producer," says Andrew Tilton, chief Asia-Pacific Economist, Goldman Sachs.



## Int'l Day of Persons with Disabilities: No PSU, Govt dept qualify for award

ARCHANA JYOTI ■ NEW DELHI

Prime Minister Narendra Modi may have been emphasising on making the society 'inclusive' by empowering people with disabilities (PwD) in sectors like education and employment, but much to the embarrassment of the Government, no Public Sector Unit (PSU) or the Central Government department has qualified for the national award announced on International Day of Persons with Disabilities on Sunday here.

At the 'National Award for Divyangjan, 2017' event organised on the occasion of the World Disability Day, which was inaugurated by President Ram Nath Kovind, the category 'Award for best employers and placement officer/agency' drew blank as the selection committee did not recommend any name for the slot.

The category had three sub-categories including Government organization and PSU/autonomous/local government body which went blank. However, Karnataka-based IBM India Pvt Ltd and Indore-based Apna Sweets owned by one Shri Prakash Rathore walked away with the award under the third sub-category - Private / Non Governmental Organisation.

Similarly, no placement officer/agency in autonomous government organization/ PSU was selected for the prestigious award while in the private/NGO

sector, Telangana-based YOUTH4JOBS FOUNDATION and Devnar Foundation for the Blind in Secunderabad bagged the award.

States, except a few too seems to be apathetic to the need of the people with disabilities. None won the award under 'The best state channelizing agency of National Handicapped Finance and Development Corporation' slot. Similarly, the selection panel could not find any website of the government departments and PSUs which could be declared as 'best accessible website'.

However, among the States, Chhattisgarh bagged the 'best state in promoting empowerment of persons with disabilities' while award for the 'outstanding work in the creation of barrier-free environment for the PwD' went to Mahesh Chandra Chaudhary, Collector and District Magistrate, Jabalpur and District Project Office, Sarva Siksha Abhiyan, Srikakulam while Mahakaleshwar Mandir Samithi, Shri Mahakal Mandir Prabandh Samitee, Ujjain received award among local bodies in the country.

Individuals were also recognized for their courage and determination, overcoming their limitations. Acid attack victim, Yasmeen Manushree (Delhi), Vijay Kumar Rajsoni (Rajasthan), Samir Surendera kumar Kakkad (Gujarat), Chumki Data (Orissa) all suffering with locomotor disabili-

ties, NK Chokalingam (TN) and Dr. Shruti Hora, (Chandigarh) both visually challenged, were among those who got the Best Employee award for disabled people 2017.

Samarthanam Trust, an NGO from Karnataka not only got award for 'An organization providing holistic comprehensive services to the persons with disabilities in a comprehensive manner', its one of the former player whom it had supported, Shekhar Naik, former Captain of Indian Blind Cricket team was also among one of the awardees.

Every year, the Ministry of Social Justice and Empowerment presents National Awards to Individuals, institutions, organisations, state/district etc for their outstanding achievements and work done towards empowerment of PwD.

"The Government has enacted laws for the empowerment, inclusion and mainstreaming of differently-abled persons. No Divyang person should be evaluated by his or her physical ability, but by his or her intellect, knowledge and courage," Kovind said while congratulating the winners of the award.

The Modi Government has been launching several initiatives in the past three years. After Accessible India, it has launched Inclusive India - to include differently-abled persons in mainstream education, employment and community opportunities.

## Govt gave more than 8.5 cr new gas connections, says Pradhan

PNS ■ GANDHINAGAR

Union Minister for Petroleum and Natural Gas Dharmendra Pradhan on Sunday said in the three and half years, Modi Government gave more than 8.5 crore new gas connections across the nation.

Addressing a press-conference at BJP Media Centre in Ahmedabad, Pradhan took a potshot at opposition Congress saying that from 1955 to 1995 total 13 crore gas connections were given by different governments, mostly ruled by the Congress.

“CONGRESS  
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THIS IS THE  
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AND BJP”

— Dharmendra Pradhan

He also claimed that within couple of months every household in poll bound Gujarat would have gas connections. “Congress leaders were questioning Modi Model of Development. This is the development model of Modi and BJP,” he said, adding that against the national average of 76 per cent gas connections, only 27 per cent gas connections had been given in Amethi constituency from where three generations of Nehru-Gandhi family elected over past decades.

## कच्चे तेल के दामों पर 2018 के पूर्वार्ध में रहेगा दबाव : एसएंडपी तेल पर भारी रहेगी पहली छमाही

टी ई नरसिम्हन  
चेन्नई, 3 दिसंबर

तेल की कीमतों पर 2018 की पहली छमाही के दौरान कुछ दबाव रहने की संभावना है। ओपेक के प्रमुख मंत्रियों द्वारा अगले साल के अंत तक कच्चे तेल उत्पादन में कटौती की प्राथमिकता व्यक्त किए जाने के बाद कच्चे तेल के दामों में इजाफा हुआ है। शुक्रवार को न्यूयॉर्क मर्केटाइल एक्सचेंज पर बेंचमार्क यूएस क्रूड का वायदा 0.89 प्रतिशत बढ़कर 58.29 डॉलर प्रति बैरल हो गया। अंतरराष्ट्रीय कीमतों के लिए इस्तेमाल किया जाने वाला ब्रेंट क्रूड शुक्रवार को 0.20 प्रतिशत बढ़कर 63.70 डॉलर हो गया।

हालांकि ब्रेंट की ऊंची कीमतों की वजह से अमेरिकी डब्ल्यूटीआई की मांग में तेजी आने के बाद डब्ल्यूटीआई और ब्रेंट तेल के बीच का अंतर कुछ कम हुआ है। हालांकि तेल में सुधार हुआ है, लेकिन यह तांबे और जस्ते जैसी कुछ धातुओं के विपरीत पिछले दशक के उच्चतम स्तर से नीचे ही है। तेल आपूर्ति में नियंत्रण और मांग में स्थिरता के बावजूद ऐसा हुआ है। स्टॉक के निम्न स्तर से



हाजिर कीमतों में भी कुछ इजाफे की संभावना है।

वैश्विक एजेंसी एसएंडपी ग्लोबल ने कहा कि इस पर यूएस शेल ने भी अपना ध्यान केंद्रित किया है। ओपेक द्वारा उत्पादन में कटौती के कारण आई तेजी को भुनाने के लिए यूएस शेल तेल के उत्पादकों ने उत्पादन बढ़ाया है। हालांकि, शेल तेल क्षेत्रों के मौजूदा प्रवर्तकों ने कंपनियों को अधिक उत्पादन से बचने को कहा है। इस वजह से आगे बाजार की दिशा के लिए यह महत्वपूर्ण रहेगा कि ओपेक के फैसले पर उनकी कैसी प्रतिक्रिया रहेगी। निर्यात ऑर्बिट्रेज में प्रतिस्पर्धा

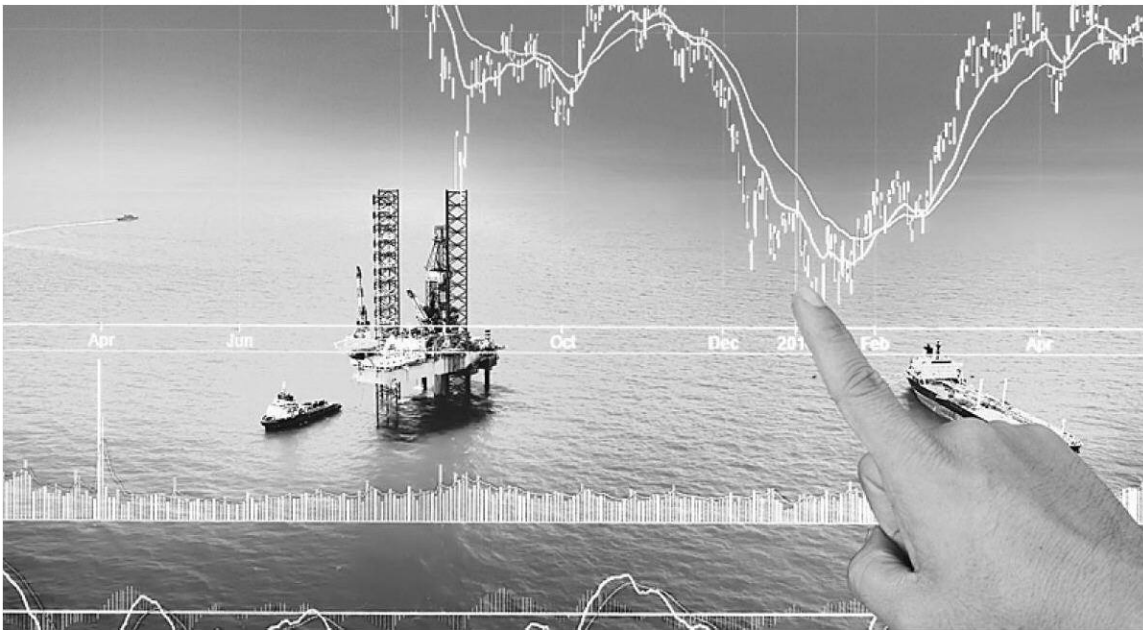
के लिए लिए एसएंडपी प्लैट्स को भी ब्रेंट तेल के मुकाबले डब्ल्यूटीआई के दामों में करीब चार डॉलर प्रति बैरल कमी की संभावना लग रही है।

एसएंडपी ग्लोबल प्लैट्स में विश्लेषण प्रमुख क्रिस मिडग्ले ने कहा कि नए बुनियादी ढांचे के निर्माण, मजबूत मांग और कच्चे तेल तथा उत्पादों के अधिक निर्यात की वजह से आम धारणा के मुकाबले सामान्य स्टॉक कम है। उन्होंने कहा कि हालांकि 2018 की पहली छमाही में सीजन की कमजोर मांग और स्टॉक निर्माण से कीमतों पर दबाव पड़ेगा। उन्होंने कहा कि अगले वर्ष की दूसरी छमाही में उत्तरी गोलार्ध की ग्रीष्म मांग से ब्रेंट की कीमतों को अधिक प्रोत्साहन मिलना चाहिए।



# कच्चा तेल न बिगाड़े दलाल पथ का खेल

पुराने आंकड़े देखें तो बाजार में बड़ी गिरावट से पहले कच्चे तेल की कीमतें बढ़ने लगती हैं जबकि बाजार में तेजी आने के समय कच्चा तेल अपनी धार खोने लगता है



## कृष्णा कांत और समी मोडक

बाजार की रफतार हाल में कमजोर होने से कच्चे तेल के प्रतिकूल प्रभाव को लेकर चिंताएं भी बढ़ गई हैं। बेंचमार्क निफ्टी 50, जो 3 नवंबर को अपने सर्वोच्च स्तर पर पहुंच गया था, वह फिलहाल 3.2 प्रतिशत तक नीचे झूल गया है। इस अवधि के दौरान ब्रेंट क्रूड में 1.9 प्रतिशत उछाल आई है और यह 52 हफ्ते के नए ऊंचे स्तर पर पहुंच गया। इससे यह भी साबित होता है कि तेल की बढ़ती कीमतों के नई ऊंचाइयों पर जाने के बीच भारतीय बाजारों का दम फूल रहा है।

इक्विनॉमिक्स रिसर्च एंड एडवाइजरी के संस्थापक एवं प्रबंध निदेशक जी चोकालिंगम कहते हैं, 'कच्चे तेल की बढ़ती कीमतें भारतीय अर्थव्यवस्था के लिए नकारात्मक हैं, खासकर शेयर बाजार पर

इससे बुरा प्रभाव पड़ता है। 2014 से कच्चे तेल की कीमतें कम रहने से भारतीय अर्थव्यवस्था और कंपनियों को जबरदस्त लाभ मिला है, लेकिन अब यह फायदा कहीं न कहीं खिसकता दिख रहा है।'

पुराने आंकड़ों पर गौर करें तो कच्चे तेल की अंतरराष्ट्रीय कीमतों और भारतीय शेयर बाजार में विपरीत संबंध है। उदाहरण के लिए 2008 में नई ऊंचाइयों पर जाने के बाद अचानक आई वैश्विक मंदी के प्रभाव से बेंचमार्क सूचकांक एक साल से भी कम समय में आधा हो गया था। सूचकांक लुढ़कने से पहले कच्चे तेल की कीमतों में तेजी आनी शुरू हो गई थी। पूरे 2007 और 2008 की शुरुआती अवधि में चढ़ने के बाद कच्चा तेल 2008 के मध्य में 140 डॉलर प्रति बैरल के सर्वकालिक स्तर पर पहुंच गया था। इसी तरह लीमन संकट के बाद दिसंबर 2008 में कच्चे तेल के 40 डॉलर

कच्चे तेल की कीमतें अधिक होने से राजकोषीय और चालू खाते का घाटा बढ़ता है और इससे रुपया-डॉलर विनिमय दर पर भी असर पड़ता है।

प्रति बैरल के स्तर पर आने के चंद हफ्तों के भीतर ही शेयरों में तेजी दिखनी शुरू हो गई थी। 2010 के शुरू में कच्चे तेल की कीमतों में एक बार फिर आई उछाल से शेयरों की तेजी मंद पड़ने लगी। शेयरों में मौजूदा तेजी से बेंचमार्क सूचकांक जून 2011 के निचले स्तर से करीब दोगुना स्तर पर पहुंच गया है। जून 2014 के बाद से कच्चे तेल में शुरू हुई गिरावट के कारण ऐसा संभव हो पाया। मौजूदा कैलेंडर वर्ष हाल के कुछ वर्षों में अकेला ऐसा साल रहा है, जिसमें शेयर और कच्चा तेल दोनों में तेजी दिखी है। चालू

कैलेंडर वर्ष में निफ्टी 50 अब तक 24 फीसदी से अधिक चढ़ा है जबकि इस दौरान कच्चे तेल की कीमतें 15 प्रतिशत बढ़ी हैं। विशेषज्ञ इस स्थिति के लिए कच्चे तेल और भारत के वृहद आर्थिक हालात के बीच व्युत्क्रमानुपाती संबंध को जिम्मेदार मानते हैं। कच्चे तेल की कीमतें अधिक होने से राजकोषीय और चालू खाते का घाटा बढ़ता है और इससे रुपया-डॉलर विनिमय दर पर भी असर पड़ता है। विनिमय दर प्रभावित होने से शेयर बाजार में विदेशी पोर्टफोलियो निवेश पर नकारात्मक असर पड़ता है। कंपनियों की बात करें तो उनके लिए ईंधन और कच्चे माल की लागत बढ़ जाती है। उदाहरण के लिए पिछले कुछ सालों के दौरान कच्चे माल की लागत और ईंधन पर खर्च कम रहने से देश की सूचीबद्ध कंपनियों ने करीब 15 लाख करोड़ रुपये की बचत है। इससे इस दौरान कंपनियों का मुनाफा करीब 40 प्रतिशत बढ़ा है।

इनमें करीब 80 प्रतिशत तक फायदा पिछले तीन साल में हुआ है जब जून 2014 के बाद कच्चे तेल की कीमतों में गिरावट आने लगी थी। आने वाले समय में कंपनियों को मिले इस लाभ में थोड़ी भी कमी आई तो उनकी आय के लिए यह नुकसानदेह होगा। हालांकि तेजड़ियों की नजर में कच्चे तेल में तेजी सीमित रह सकती है, जिससे भारतीय अर्थव्यवस्था और बाजारों पर इसका असर कम रहेगा। गोल्डमैन सैक्स में एशिया-पैसिफिक के चीफ इकोनॉमिस्ट एंड्रयू टिल्टन कहते हैं, 'कच्चे तेल की कीमतें ऐसे ही बढ़ती रहीं तो अमेरिका और रूस में शेल तेल का उत्पादन बढ़ेगा, जिससे ऊंची कीमतों की भरपाई हो जाएगी। लागत बढ़ने से कच्चा तेल 70 से 75 डॉलर प्रति बैरल जा सकता है, लेकिन अगर कोई अपरिहार्य भू-राजनीतिक परिस्थिति नहीं पैदा हुई तो तेल का 100 डॉलर प्रति बैरल तक पहुंचना मुश्किल लग रहा है।'



# पेट कोक पर पाबंदी से गैस कंपनियों की होगी चांदी



## उज्ज्वल जौहरी

**पेट कोक** पर गिरती गाज के बीच औद्योगिक उपभोक्ता गैस कंपनियों की ओर रुख कर सकते हैं। ऐसा होने पर गैस कंपनियों को फायदा पहुंच सकता है। राष्ट्रीय राजधानी क्षेत्र (एनसीआर), राजस्थान, उत्तर प्रदेश और हरियाणा में फर्नेस ऑयल और पेट कोक के इस्तेमाल पर प्रतिबंध के बाद उद्योग प्राकृतिक गैस सहित दूसरे वैकल्पिक ईंधन के इस्तेमाल पर विचार कर रहे हैं।

केयर रेटिंग्स की हाल में आई एक रिपोर्ट में कहा गया है कि पेट्रोलियम मंत्रालय ने सरकारी तेल एवं गैस कंपनियों को देश के प्रभावित हिस्सों में गैस और वैकल्पिक ईंधन की आपूर्ति बढ़ाने के निर्देश दिए हैं। कम कीमतों पर उंची मांग के साथ गैस आपूर्ति करना इंद्रप्रस्थ गैस, गुजरात गैस एवं महानगर गैस जैसी कंपनियों के लिए लाभदायक हो सकता है।

यह भी सच है कि सीमेंट कंपनियों जैसे बड़े उद्योग कोयले का इस्तेमाल बढ़ा सकते हैं और कुछ दूसरी इकाइयां कोल गैसफायर्स का इस्तेमाल कर सकती हैं, लेकिन दूसरे कई उद्योग ऐसे हैं, जिन्हें गैस का ही इस्तेमाल करना होगा। ऐंबिट कैपिटल का कहना है कि जितनी मात्रा में पेट कोक का इस्तेमाल होता है, उसमें से अगर 10 प्रतिशत मात्रा की जगह प्राकृतिक गैस का इस्तेमाल होने लगा तो इससे प्रतिदिन 5 एमएमएससीएमडी

■ उद्योग कर रहे वैकल्पिक ईंधन के इस्तेमाल पर विचार। सीमेंट अपना सकता है दूसरा कोयला।

■ गैस वितरण कंपनियों में इंद्रप्रस्थ गैस सबसे मजबूत स्थिति में। गुजरात गैस भी पीछे नहीं।

■ गेल का 60 फीसदी परिचालन मुनाफा प्राकृतिक गैस के विपणन से।

(मिलियन मीट्रिक स्टैंडर्ड क्यूबिक मीटर पर डे) गैस की मांग सृजित हो सकती है।

गैस वितरण कंपनियों में इंद्रप्रस्थ गैस (आईजीएल) की एनसीआर में अच्छी खासी उपस्थिति है, इसलिए इसे अधिक लाभ हो सकता है। कंपनी पाइप के जरिये गैस वितरण के कारोबार में पहले ही अच्छा प्रदर्शन कर रही है। ऐसे में औद्योगिक मांग बढ़ने से वितरण कारोबार में और इजाफा हो सकता है। ऐंबिट का कहना है कि एनसीआर में डीजल जेनसेट पर पाबंदी से आईजीएल की गैस की मांग 0.8-1.0 एमएमएससीएमडी बढ़ सकती है।

विश्लेषकों का कहना है कि एनसीआर में कई बिजली संयंत्र पेट कोक का इस्तेमाल करते रहे हैं। अब पेट कोक पर पाबंदी से कंपनी यहां भी अपना कारोबार जमा सकती है। ऐंटीक स्टॉक ब्रोकिंग आईजीएल की कारोबारी संभावनाओं को लेकर उत्साहित है। उसका कहना है कि एनसीआर में प्रदूषण कम करने के उपाय निरंतर बढ़ रहे हैं। हाल में रेवाड़ी और गुरुग्राम क्षेत्र भी अब आईजीएल के नेटवर्क से जुड़ गए हैं और आगे चलकर करनाल और फरीदाबाद भी

इसके पास आ सकते हैं।

पेटकोक पर प्रतिबंध से गुजरात गैस और महानगर गैस को भी फायदा हो सकता है। गुजरात गैस की गुजरात जबकि महानगर गैस की मुंबई और महाराष्ट्र के अन्य हिस्सों में उपस्थिति है। अब पेटकोक का आयात पूरी तरह बंद किए जाने की भी संभावना बढ़ गई है और इसके इस्तेमाल पर दूसरे राज्यों में भी प्रतिबंध लगाया जा सकता है।

विश्लेषकों का कहना है कि सिटी गैस डिस्ट्रीब्यूशन (सीजीडी) कंपनियों को कच्चे तेल की बढ़ी कीमतों से भी फायदा हो सकता है।

इंडिया रेटिंग्स का मानना है कि गैस वितरण कंपनियों को अनुकूल औद्योगिक संरचना से लाभ मिलता रहेगा। इस तरह की संरचना से इन इकाइयों का कारोबार और वित्तीय स्थिति दोनों मजबूत हुई हैं। तेल विपणन कंपनियों (ओएमसी) से मिलने वाली प्रतिस्पर्धा को इंडिया रेटिंग्स गैस वितरण कंपनियों के लिए कारोबारी

खतरे के रूप में नहीं देखती है, क्योंकि ज्यादातर तेल विपणन कंपनियां संयुक्त उद्यम के रूप में गैस वितरण कारोबार में पहले से मौजूद हैं और इनका रवैया अब तक सहयोग वाला ही रहा है। दूसरी अहम बात यह है कि ओएमसी के राजस्व में गैस वितरण कारोबार का हिस्सा कम होता है और सीएनजी कारोबार से ओएमसी के मुनाफे पर कोई फर्क नहीं पड़ा है। इंडिया रेटिंग्स का मानना है कि इन कारणों से इन क्षेत्रों में कारोबार करने के लिए ओएमसी के पास पर्याप्त कारण नहीं हैं।

इस बीच, गैस की मांग बढ़ने से गेल की संभावनाओं में इजाफा होगा क्योंकि इससे इसकी पाइपलाइन की उपयोगिता और विपणन मार्जिन दोनों में इजाफा होगा। गैस आयात करने वाली पेट्रोनेट एलएनजी को भी फायदा मिलना चाहिए। गेल के परिचालन मुनाफे में प्राकृतिक गैस पाइपलाइन एवं विपणन मार्जिन का करीब 60 प्रतिशत योगदान होता है। कंपनी को पेट्रोरसायन कारोबार में पहले ही फायदा हो रहा है और एलपीजी खंड में भी संभावनाएं बढ़ी हैं।

कम कीमतों पर उंची मांग के साथ गैस आपूर्ति करना इंद्रप्रस्थ गैस, गुजरात गैस एवं महानगर गैस जैसी कंपनियों के लिए लाभदायक हो सकता है