

Petrol PLAZA

Adani-Total JV to seek fuel retailing licence in India

The joint venture will shortly apply for a licence to open fuel stations under the new liberal retailing rules approved in the country.



A joint venture by Adani Gas and French energy company Total SA will seek India's government approval to opening retail fuel station stations in the country, announced Adani's Chief Executive Officer, Suresh Manglani.

The joint venture, Total Adani Fuels Marketing Pvt Ltd, will shortly apply for a licence under the new liberal fuel retailing rules, Manglani announced.

"Definitely we will take full benefit of the expertise and strength of Total," Manglani told reporters on a company's earnings call. The joint venture's intent is to become a full-service operator featuring a multi-fuel offering in its retail network.

Last October, Total SA agreed to acquire a 37.4% stake in city gas distributor Adani Gas Ltd for approximately \$500 million - French energy major's biggest bet on India's clean energy segment. The

acquisition also marked the largest foreign direct investment in India's city gas distribution industry giving Total joint control of Adani Gas.

India is the world's third largest oil consumer and importer. In October, the government liberalised the fuel retail market, granting non-oil companies permission to install filling stations to push competition in the country.