

UNDER THE PUMP

India's 2025 fuel exports could feel the heat of geopolitics, Houthi attacks, growing US supplies, and new refineries

S DINAKAR
New Delhi, 2 January

Conflicts in West Asia and new refineries in Africa and West Asia may take the shine off India's overseas fuel sales in 2025, a key contributor to the country's exports, industry officials say and shipping data show. Overseas sales of gasoline, naphtha, diesel, and jet fuel rose marginally by 2.9 per cent on the year in 2024 to a record, ship tracking data show.

Attacks by Iran-backed Houthi rebels since October 2023 on ships crossing the Suez Canal, the shortest passageway for Indian diesel and gasoline shipments to enter western markets, have hurt sales of transport fuel shipments from India, with Europe and Americas-bound tankers taking a circuitous route around Africa. It is unclear if the Suez will be completely free for transportation this year because the Houthis have threatened to expand the conflict to other West Asian nations.

Reliance Industries is India's biggest fuel exporter, with seven out of every 10 barrels shipped from India supplied by the company's Jamnagar refinery in Gujarat. State-run refiners mainly serve the Indian market and are marginal players overseas. Reliance declined comments.

Venezuela, Russia factor
What is also key to keeping Indian fuels competitive in export markets is the continuing availability of discounted fuels from Venezuela and Russia. The discounts, off European benchmark crude Brent, was as high as \$20 per barrel in early 2024 for dirty, Venezuelan Merey grades, and around \$3-\$5 a bbl last year for Russian Urals grade, a much higher-quality, lower-sulphur oil, according to refining sources and customs data.

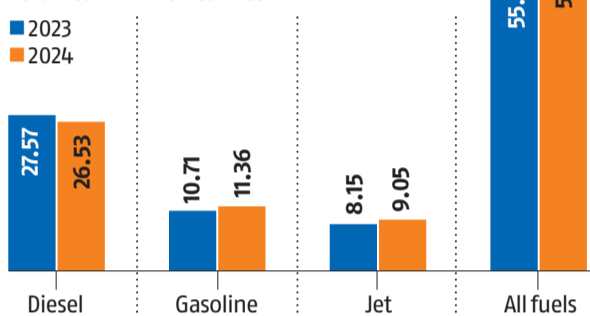
Indian private sector refiners Reliance and Nayara Energy accounted for 36 per cent of India's Russian crude purchases last year. But Venezuelan supplies to India have dried up because of US sanctions — last year, Reliance, India's main buyer of Venezuelan Merey, imported just 59,000 bpd, a fraction of its previous purchases.

The future of Russian oil supplies to India at discounted rates is uncertain because the incoming Donald Trump administration has proposed a peace agreement to end the Ukraine conflict. Any peace treaty will lead to withdrawal of sanctions, enabling Russia to resume supplies to European nations and deny discounts to India, two refining sources say.

Imports of Russian oil by Indian refiners declined by 19 per cent on the month in December to 1.45 million bpd but were flat from a year earlier, according to ship tracking data from Kpler, the Paris-based mar-

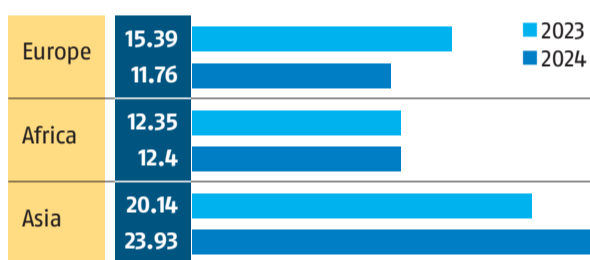
INDIA FUEL EXPORTS IN 2024

Volumes in million tonnes

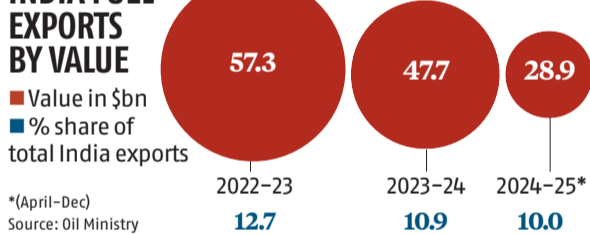


CONTINENT-WISE FUEL EXPORTS

Volumes in million tonnes



INDIA FUEL EXPORTS BY VALUE



ket intelligence agency. State-run refining officials speak of shortfalls in Russian crude procurement in both January and February. The situation over Venezuelan supplies is equally uncertain as the Trump administration has promised to tighten sanctions.

Fully-priced oil imports, coupled with the Houthi blockade of the Suez, will make it further difficult for Indian refiners to supply to western markets. Helsinki-based climate think tank CREA says price cap coalition countries, which have imposed sanctions on Russian fuels, imported 8.5 billion euros worth of oil products in 2023, which included 2.4 billion euros worth of diesel. India was a key beneficiary of the trade, CREA says.

India's overall fuel exports in the January-December period of 2024 rose marginally from 2023 to 57.13 million tonnes. Shipments comprised light products including gasoline and naphtha, and middle distillates, which include diesel or gasoil and jet fuel. Reliance accounted for 72 per cent of India's exports in 2024 followed by Russian Rosneft-owned Nayara Energy at 10 per cent, Kpler data show.

New refineries

Commenting on the outlook for India's overseas fuel sales this year and the dip in sales to Europe, Prashant Vasisht, Senior Vice President and Group Co-head for Mumbai-based ratings agency ICRA, says:

"I think it is also because of startup of Dangote and other refineries. Dangote (in Nigeria) is huge and closer to Europe. Avoiding Suez also increases the time and cost of exports to the EU."

Diesel is key to India's exports, accounting for 46 per cent of overall fuel exports in 2024, followed by jet fuel at 16 per cent, both referred to as middle distillates, according to Kpler. After shipping a record 15.3 million tonnes of middle distillates in 2023 to Europe, or 43 per cent of all middle distillate exports, sales declined by around a quarter to 11.5 million tonnes in 2024.

Some of the shortfall was made up by increasing exports to Asia last year, but expansion of refining capacity in West Asia and higher exports by Chinese refiners will lead to more competition in Asian mar-

kets this year, industry officials say. Besides volumes, there will be an impact on the value of fuel exports in 2025 because fuel rates and product cracks are lower globally, Vasisht says. The value of petroleum product exports declined by 17 per cent to \$47.7 billion in 2023-24 from a year earlier despite an increase in volumes, according to oil ministry data. Exports also declined this fiscal in the April-November period by 8.5 per cent to \$28.9 billion. The share of India's fuel exports by value in total exports was as high as 12.7 per cent in fiscal 2022-23 before declining to 10 per cent this fiscal.

The incoming administration of Trump has urged the European Union to increase imports of fuels and LNG from the US or face punitive tariffs on

exports. The strikes by Houthis on tankers in the Red Sea have forced the likes of Reliance to send the vessels around the horn of Africa,

increasing costs and travel time, ship tracking data show. As a result, the US has increased shipments of diesel to Europe in 2024, partly displacing Indian

volumes. Exports of middle distillates from the US to Europe rose by 76 per cent in 2024 from a year earlier to 16.3 million tonnes, Kpler data shows.

A new refinery in Nigeria will start displacing Indian fuels in the African market, which is also a key destination for India's diesel and gasoline — Dangote refinery in Nigeria, which was commissioned in 2024, has already supplied Africa with 2.5 million tonnes of fuels last year, a fifth of India's fuel sales to Africa.

China will have a product surplus this year because sales of gasoline have peaked while diesel is being substituted with LNG, Vasisht says. Slowing domestic use will prompt Chinese refineries to export more to Asian markets, he adds. Moreover, West Asia is expanding refining capacities, putting pressure on India's exports.

Europe was traditionally importing oil products from neighbouring Russia prior to Moscow's invasion of Ukraine in February 2022, but sanctions by western powers prompted consumers in Europe to seek suppliers elsewhere.

India stepped in by increasing middle distillate exports by 50 per cent in 2023 to a record 15.4 million tonnes, but Israel's invasion of Palestine in 2023 prompted Iran-backed Houthi rebels in Yemen to attack tankers in the Red Sea, effectively closing the Suez passageway. This has disrupted India's plans to substitute Russian fuels in Europe. Otherwise, Indian refiners could have stepped up exports and gained control of western markets. The US has been the biggest beneficiary of both the Ukraine war and the Houthi blockade.

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PUBLIC ANNOUNCEMENT



IWARE SUPPLYCHAIN SERVICES LIMITED

Corporate Identification Number: U63090GJ2018PLC100589

Our Company was originally incorporated as Iware Supplychain Services Private Limited on 17.01.2018 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies/ Central Processing Centre, Manesar. Subsequently, the name of the company was changed from "Iware Supplychain Services Private Limited" to "Iware Supplychain Services Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the Extra-Ordinary General Meeting held on 15.10.2024 and had obtained fresh certificate of incorporation dated 27.11.2024 issued by the Registrar of Companies/ Central Processing Centre, Manesar with Corporate Identification Number of the Company U63090GJ2018PLC100589. For details pertaining to the changes of name of our company, please refer to the chapter titled "History and Corporate Structure" on page no. 142 of this Draft Prospectus.

Registered Office: 7th Floor 707 Iscon Elegance, Nr. Jain Temple, Prahladnagar Cross Road, S.G. Highway, Ahmedabad- 380051, Gujarat.

Contact Person: Shweta Sharma, Company Secretary & Compliance Officer;

Telephone: +91 9512470099; I Email: compliance.officer@iware.co.in; Website: www.iware.co.in



PROMOTERS OF OUR COMPANY KRISHNAKUMAR JAGDISHPRASAD TANWAR, RAJNISH GAUTAM AND INTER INDIA ROADWAYS PRIVATE LIMITED

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 28,56,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF IWARE SUPPLYCHAIN SERVICES LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ (●) PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ (●) LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,44,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ (●) PER EQUITY SHARE FOR CASH, AGGREGATING ₹ (●) LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF (●) EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ (●) PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ (●) LAKHS IS HEREIN REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE (●) % AND (●) % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE LEAD MANAGER ("LM") AND WILL BE ADVERTISED IN ALL EDITIONS OF (●) (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF (●) (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF (●) (A WIDELY CIRCULATED GUJARAT DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF AHMEDABAD, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO (2) WORKING DAYS PRIOR TO THE ISSUE OPENING DATE IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS"), AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") (THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision in the Price, Issue Period shall be extended for at least three (3) additional Working Days after such revision of the Price, subject to the Issue Period not exceeding a total of ten (10) Working Days. Any revision in the Price, and the Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the websites of the LM and at the terminals of the Syndicate Members, and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Sponsor Bank and other Designated Intermediaries, as applicable. In case of force majeure, banking strike or similar circumstances, the Company may for reasons recorded in writing, extend the Issue Period by at least three (3) additional working days subject to the total Issue Period not exceeding ten (10) Working Days.

The Issue is being made in terms of Rule 19(2)(b)(i) of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made through the Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations, 2018, wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer to the section titled "Issue Information" beginning on page no. 256 of this Draft Prospectus.

This public announcement is being made in compliance with SEBI ICDR Regulations to inform the public that the Company is proposing, subject to requisite approvals, market conditions and other considerations, an initial public offering of its Equity Shares and has filed the Draft Prospectus dated 01.01.2025 with the Stock Exchange.

Pursuant SEBI ICDR Regulations, the Draft Prospectus filed with Exchange shall be made public for comments, if any, for a period of at least 21 (twenty one) days from the date of such filing, by hosting it on the websites the LM at www.getfive.in and the Stock Exchange where the Equity Shares are proposed to be listed, i.e. NSE at www.nseindia.com. Our Company hereby invites the public to give their comments on the Draft Prospectus filed with exchange in respect of disclosures made in the Draft Prospectus. The public is requested to send a copy of the comments sent to exchange, to the Company Secretary and Compliance Officer of our Company and the LM at their respective addresses mentioned below. All comments must be received by our Company or the LM on or before 5 p.m. on the 21st day from the aforementioned date of filing of the Draft Prospectus.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the exchange, nor does exchange guarantee the accuracy or adequacy of the contents of the Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 26 of the Draft Prospectus.

Any decision to invest in the equity shares described in the Draft Prospectus shall be made after a Prospectus ("Prospectus") has been registered with the RoC. The Equity shares, when offered through the Draft Prospectus, are proposed to be listed on Stock Exchange.

LEAD MANAGER	REGISTRAR TO THE ISSUE
Getfive* GETFIVE ADVISORS PRIVATE LIMITED (Formerly known as Aavanya Advisors Private Limited) Address: 502, Abhisheer Avenue, Nehrunagar, Manekbag, Ahmedabad, Gujarat, India, 380015 Website: www.getfive.in SEBI Registration: INM000013147	KFINTECH KFIN TECHNOLOGIES LIMITED Address: Selenium Tower B, Plot No.31-32 Gachibowli, Financial District Nanakramguda, Serilingampally Hyderabad 500 032, Telangana, India Website: www.kfintech.com; SEBI Registration: NR000000221

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed in the Draft Prospectus

Place: Ahmedabad
Date: January 02, 2025

Iware Supplychain Services Limited is proposing, subject to applicable statutory and regulatory and requirements, receipt of requisite approvals, market conditions and other considerations to make an Initial Public Offering of its Equity Shares and has filed a Draft Prospectus with Exchange. The Draft Prospectus shall be available on the website of NSE at www.nseindia.com, and the website of the LM at www.getfive.in. Any potential Investor should not rely on the Draft Prospectus filed with exchange for making any investment decisions and should note that investment in equity shares involves a high degree of risk and are requested to refer to the section titled "Risk Factors" beginning on page 26 of the Draft Prospectus for details of the same. This announcement has been prepared for publication in India and not to be released or distributed in the United States. This announcement is not an offer to sell or a solicitation of any offer to buy Equity Shares of our Company in any jurisdiction, including the United States. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, 1933 ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Opinion,
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Opinion, Monday to Saturday

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