ECONOMIC TIMES, Delhi, 3.6.2025
Page No. 7, Size:(17.79)cms X (14.04)cms.

PNG Connection: Gas Discoms to be Fined for Missing Targets

Sanjeev Choudhary

New Delhi: The PNGRB is set to penalise city gas distribution companies for falling significantly short of their targets—achieving, in some cases, as little as 2% of cumulative goals—for connecting households with piped natural gas (PNG), according to people familiar with the matter.

Companies that secured licences during the 9th, 10th, 11th and 11A bidding rounds—the four largest city gas licensing rounds—have especially underperformed on their home connection commitments. These companies had won licences based on number of households they pledged to connect each year.

Data published by the Petroleum and Natural Gas Regulatory Board (PNGRB) shows that, on average, winners of these four rounds had achieved less than 12% of their cumulative targets as of March 2025.

Conducted from 2018 to 2022, these four rounds awarded two-thirds of India's city gas distribution licences, with a combined target of connecting 112.9 million households—about 90% of the national goal of 126.3 million homes.

UNDERPERFORMANCE

City gas distribution cos had to connect 19.1 m households up to March 2025, but the number reached just 2.2 m

These targets were staggered over multiple years, with cumulative target up to March 2025 set at 19.1 million connections. However, actual connections achieved stand at just 2.24 million — accounting for less than 12%.

MAJOR WINNERS

IndianOil, BPCL, HPCL, Adani Total Gas, Think Gas, Torrent Gas, Indraprastha Gas and others were among the winners in these rounds, with some companies submitting aggressively high connection targets to secure licences.

Considering all city gas licensing rounds to date, companies have achieved about 50% of their cumulative household connection targets. Older licensees have performed better. Private firms are the weakest performers, achieving just 15% of their cumulative targets as of March 2025.

STATE-RUN COS BETTER

In contrast, state-run firms have achieved 35%, while joint ventures involving state companies have exceeded their targets, reaching 128% Some of these joint ventures have been operating for nearly two decades.

In stark contrast to the lag in household connections, city gas companies have rapidly expanded compressed natural gas (CNG) infrastructure. They have commissioned 8,067 CNG stations across the country — 165% of their cumulative targets up to March 2025.

"CNG is an extremely profitable business while connecting homes is difficult and offers thin margins," according to a city gas executive, who explained the gap in expansion between the two business segments.

HINDUSTAN TIMES, Delhi, 3.6.2025
Page No. 17, Size:(3.49)cms X (21.19)cms.

ADANI DENIES REPORT ON IRAN LPG IMPORTS

Press Trust of India
feedback@livemint.com

NEW DELHI: The Adani Group on Monday said it does not handle any cargo coming from Iran or any Iranian-owned ship at any of its ports, as it denied any deliberate engagement in sanctions evasion.

In a stock exchange filing, the group said reports of links between any of its entities and Iranian LPG are "baseless and mischievous".

The filing was in response to a *Wall Street Journal (WSJ)* report that said US prosecutors were investigating if Adani group companies imported Iranian LPG into India through their Mundra port in Gujarat.

"By policy, the Adani Group does not handle any cargo from Iran at any of our ports. This includes any shipments originating from Iran or any vessels operating under the Iranian flag," the conglomerate said in the filing.

It went on to state that the group "does not manage or facilitate any ships whose owners are Iranian. This policy is strictly adhered to across all our ports".

The *WSJ* report claimed that its investigation had found tankers travelling between Mundra and the Persian Gulf exhibited traits experts say are common for ships evading sanctions.

Purchase of Iranian oil or products is sanctioned over Tehran's suspected nuclear programme.

Calling the report "baseless and mischievous", the Adani group said it "categorically denies any deliberate engagement in sanctions evasion or trade involving Iranian-origin LPG".

It went on to add that it was "not aware of any investigation by US authorities on this subject".

The report, it said, "appears to be based entirely on incorrect assumptions and speculation".

"Any suggestion that Adani Group entities are knowingly in contravention of US sanctions on Iran is strongly denied. Any assertion to the contrary would not only be slanderous but also deemed to be an intentional act to injure the reputation and interests of the Adani Group. The rights of Adani Group entities and personnel in this regard are expressly reserved," it added.

BUSINESS STANDARD, Delhi, 3.6.2025
Page No. 5, Size:(13.02)cms X (17.09)cms.

Adani group denies charges of importing Iranian LPG to India

REUTERS
2 June

Adani Group on Monday denied "any deliberate engagement" in sanctions evasion or trade involving Iranian-origin liquefied petroleum gas, after the *Wall Street Journal* reported that US prosecutors were probing whether Adani entities had imported Iranian LPG into India through their Mundra port.

An Adani spokesperson called the report "baseless and mischievous" in a statement, adding: "We are not aware of any investigation by US authorities on this subject."

The WSJ said it had found tankers travelling between the Gulf and billionaire Gautam Adani's Mundra port in western India exhibiting traits that experts say are common for ships evading sanctions.

It said the US Justice Department was reviewing the activities of several LPG tankers used to ship cargoes to Adani Enterprises, the group's flagship entity, citing people familiar with the matter.

Reuters could not immediately confirm the report and the US Department of Justice and the US Attorney's Office in Brooklyn did not immediately respond to requests for comment.

Adani said it did not handle any cargo from Iran at its ports, as a matter of policy.

MILLENNIUM POST, Delhi, 3.6.2025
Page No. 1, Size:(24.90)cms X (14.31)cms.

Adani says it is unaware of any US probe into Iran sanctions violations

Says it doesn't handle Iranian cargo

MPOST BUREAU

NEW DELHI: Adani Group on Monday said it does not handle any cargo coming from Iran or any Iranian-owned ship at any of its ports, as it denied any deliberate engagement in sanctions evasion.

In a stock exchange filing, the group said reports of links between any of its entities and Iranian LPG are "baseless and mischievous".

The filing was in response to a Wall Street Journal (WSJ) report that said US prosecutors were investigating if Adani group companies imported Iranian LPG into India through their Mundra port in Gujarat.

"By policy, the Adani Group does not handle any cargo from Iran at any of our ports. This includes any shipments originating from Iran or any vessels operating under the Iranian flag," the conglomerate said in the filing. It went on to state that the group "does not manage or facilitate any ships whose owners are Iranian. This policy is strictly adhered to across all our ports".

Purchase of Iranian oil or products is sanctioned over Tehran's suspected nuclear programme

The WSJ report claimed that its investigation had found tankers travelling between Mundra and the Persian Gulf exhibited traits experts say are common for ships evading sanctions.

Purchase of Iranian oil or products is sanctioned over Tehran's suspected nuclear programme.

Calling the report "baseless and mischievous", the Adani group said it "categorically denies any deliberate engagement in sanctions evasion or trade involving Iranian-origin LPG". It went on to add that it was "not aware of any investigation by US authorities on this subject".

The report, it said, "appears to be based entirely on incorrect assumptions and speculation".

Continued on P4

Adani

"Any suggestion that Adani Group entities are knowingly in contravention of US sanctions on Iran is strongly denied. Any assertion to the contrary would not only be slanderous but also deemed to be an intentional act to injure the reputation and interests of the Adani Group. The rights of Adani Group entities and personnel in this regard are expressly reserved," it added. WITH AGENCY INPUTS

FINANCIAL EXPRESS, Delhi, 3.6.2025
Page No. 1, Size:(16.35)cms X (21.72)cms.

Adani under fresh scrutiny in US over Iranian LPG supply

- Group denies allegations, says *WSJ* report based on speculation

RAGHAVENDRA KAMATH
Mumbai, June 2

US PROSECUTORS ARE investigating whether Adani Group companies imported Iranian liquefied petroleum gas (LPG) into the country through their Mundra port in Gujarat, the *Wall Street Journal* reported on Monday.

A *WSJ* investigation found tankers travelling between Mundra and the Persian Gulf exhibited traits experts say are common for ships evading sanctions, the report said.

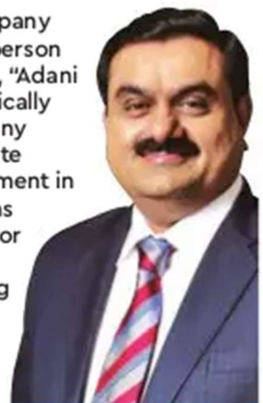
US President Donald Trump said in May that all purchases of Iranian oil or petrochemical products must stop and any country or person buying any from the country would be immediately subject to secondary sanctions. Any investigation into Adani would come months after US authorities indicted Adani and his nephew Sagar Adani, alleging they paid bribes to secure power supply contracts, and misled US investors during fundraising in the US.

When contacted, a Adani Group spokesperson said, "The WSJ story appears to be based entirely on incorrect assumptions and speculation. Adani categorically denies any deliberate engagement in sanctions evasion or trade involving Iranian-origin LPG. Further, we are not aware of any investigation by US authorities on this subject."

Any suggestion that Adani Group entities are knowingly in contravention of US sanctions on Iran is strongly denied. Any assertion to the contrary would not only be slanderous but also deemed to be an intentional act to injure the reputation and interests of the Adani Group, the spokesperson said.

IN THE DOCK

- A company spokesperson has said, "Adani categorically denies any deliberate engagement in sanctions evasion or trade involving Iranian-origin LPG."



- The new scrutiny comes months after US authorities charged Adani and his nephew Sagar Adani with paying bribes to secure power supply contracts

Continued on Page 13

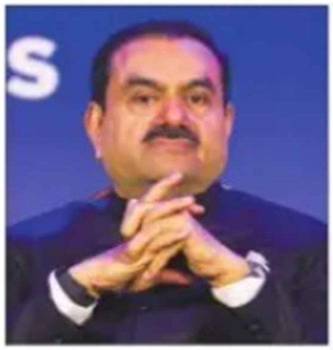
Adani under scrutiny...

BY POLICY, THE Adani Group does not handle any cargo from Iran at any of its ports. This includes any shipments originating from Iran or any vessels operating under the Iranian flag, the spokesperson said, adding that the Adani Group does not manage or facilitate any ships whose owners are Iranian.

In Adani Enterprises' consolidated revenue of over $11,727 million in FY25, the revenue from the LPG segment amounted to just $ 171.2 million — barely 1.46% of the total. Even while LPG constitutes a very small and operationally non-material component of our overall revenue, all LPG trade conducted by Adani entities is fully compliant with applicable domestic and international laws, including US sanctions regulations, the spokesperson said.

"Adani purchases LPG on contracts from reputed international suppliers. As an importer of LPG, the appropriate due diligence and KYC of the suppliers is undertaken to ensure that the entities/persons are not on the OFAC sanctions list," the spokesperson said.

TRIBUNE, Delhi, 3.6.2025
Page No. 1, Size:(7.75)cms X (33.55)cms.



Adani under fresh scrutiny in US over Iranian oil imports

WASHINGTON/NEW DELHI, JUNE 2

US prosecutors are investigating whether billionaire Gautam Adani's companies imported Iranian liquefied petroleum gas into India through Mundra Port in Gujarat, the *Wall Street Journal* reported on Monday.

ADANI GROUP CALLS REPORTS 'BASELESS AND MISCHIEVOUS'

The Adani Group dubbed the reports of links between any of its entities and Iranian LPG as "baseless and mischievous". In its investigation, the *WSJ* said it had "found tankers travelling between the Gulf and Mundra Port (operated by Adani's firm), exhibiting traits that experts claimed were common for ships evading sanctions".

The US Justice Department is reviewing activities of several LPG tankers used to ship cargos to Adani Enterprises, the *WSJ* said, citing people familiar with the matter.

CONTINUED ON PAGE 8

Adani under...

The Adani Group said it did not handle any cargo coming from Iran or any Iranian-owned ship at any of its ports and denied any deliberate engagement in evasion of sanctions.

"Adani categorically denies any deliberate engagement in sanctions evasion or trade involving Iranian-origin LPG," a company spokesman told the WSJ in a statement. Any inquiry into Adani would come months after the US authorities indicted Adani and his nephew, Sagar Adani, alleging they paid bribes to secure power supply contracts and misled US investors. — Reuters/PTI

Adani under new scrutiny from US prosecutors: WSJ

US prosecutors are investigating whether billionaire Gautam Adani's companies imported Iranian liquefied petroleum gas into India through their Mundra port, the Wall Street Journal reported on Monday.

A WSJ investigation found tankers travelling between Mundra in the western Indian state of Gujarat and the Persian Gulf exhibited traits experts say are common for ships evading sanctions, the report said.

'GAS IMPORTS FROM IRAN'

The US Justice Department is reviewing activities of several LPG tankers used to ship cargoes to Adani Enterprises, the WSJ said, citing people familiar with the matter. An Adani spokesperson called the report "baseless and mischievous" in a statement. Reuters could not immediately confirm the report and the US Department of Justice and the US Attorney's Office in Brooklyn did not immediately respond to requests for comment.

Adani said it did not handle any cargo from Iran at its ports, as a matter of policy. It said all its LPG trade, which accounts for nearly 1.5% of Adani Enterprises' total revenue, was fully compliant with domestic and international laws, including US sanctions regulations. A shipment referred to by the WSJ was handled as a "routine commercial transaction" via third-party logistics partners and supported by documentation identifying Sohar, Oman, as the port of origin, the company said.

US President Donald Trump said in May that any party buying Iranian oil would be subject to secondary sanctions. Last Nov, US authorities indicted Adani and his nephew, Sagar Adani, on suspicion of paying bribes to secure power supply contracts and misleading US investors. Adani group has denied the accusations. REUTERS

Adani group denies report as 'baseless'

New Delhi: The Adani group has denied the Wall Street Journal report, alleging links between its entities and Iranian LPG as "baseless and mischievous".

"Further, we are not aware of any investigation by US authorities on this subject. The WSJ's story appears to be based entirely on incorrect assumptions and speculation. Any suggestion that Adani group entities are knowingly in contravention of US sanctions on Iran is strongly denied. Any assertion to the contrary would not only be slanderous but also deemed to be an intentional act to injure the reputation and interests of the Adani group," it said in a stock exchange filing.

The statement said the Adani group does not handle any cargo from Iran at any of its ports, including shipments originating from Iran or any vessels operating under the Iranian flag. "Additionally, the Adani group does not manage or facilitate any ships whose owners are Iranian. This policy is strictly adhered to across all our ports. TNN

BUSINESS LINE, Delhi, 3.6.2025
Page No. 2, Size:(9.47)cms X (5.86)cms.

Adani under scrutiny in US: Report

Reuters

Prosecutors in the US are investigating whether Indian billionaire and business tycoon Gautam Adani's companies imported Iranian liquefied petroleum gas into India through their Mundra port, the *Wall Street Journal* reported on Monday.

A *WSJ* investigation found tankers travelling between Mundra in Gujarat and the Persian Gulf exhibited traits experts say are common for ships evading sanctions, the report said. The US Justice Department is reviewing the activities of several LPG tankers used to ship cargoes to Adani Enterprises, the *WSJ* said, citing people familiar with the matter.

Reuters could not immediately confirm the report.

CLAIM DENIED

"Adani categorically denies any deliberate engagement in sanctions evasion or trade involving Iranian-origin LPG," a company spokesman told the *WSJ* in a statement. "Further, we are not aware of any investigation by US authorities on this subject."

Adani, the US Department of Justice and the US Attorney's Office in Brooklyn did not immediately respond to *Reuters* request for comment.

TRUMP'S THREAT

US President Donald Trump said in May that all purchases of oil from Iran or petrochemical products must stop, and any country or person buying from the country would be immediately subject to secondary sanctions.

Adani Group called the accusations "baseless" and vowed to seek legal recourse.

BUSINESS STANDARD, Delhi, 3.6.2025
Page No. 18, Size:(52.11)cms X (16.81)cms.

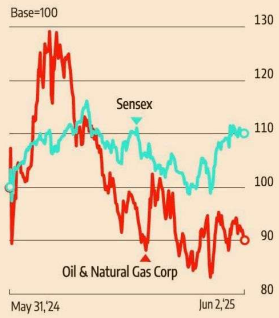
THE COMPASS

Crude oil price drop may lead to earnings downgrade for ONGC

DEVANGSHU DATTA

ONGC's revenue for the fourth quarter of 2024-25 (Q4FY25) came in above estimates as crude oil and gas sales were higher than consensus. The revenue came in at ₹35,000 crore on the back of higher crude and gas sales and steady value added product sales. Oil realisation averaged $73.7 per barrel, a $3.1 per barrel discount to Brent.

Crude production was flat quarter-on-quarter (Q-o-Q) and flat year-on-year (Y-o-Y), while gas production was flat Q-o-Q but down 6 per cent Y-o-Y. The Ebitdax (Earnings before interest, depreciation, amortisation, and exploration) was at ₹19,000 crore



(up 9 per cent Y-o-Y), while net profit of ₹6,450 crore was 22 per cent down Y-o-Y due to dry well write-offs, and survey costs, along with lower other income. There was a forex gain of ₹13 crore as well. In FY25, ONGC's net sales were flat Y-o-Y and operating profit was flat Y-o-Y but net profit was down 11 per cent Y-o-Y. The board recommended a final dividend of ₹1.25 per share (total dividend for FY25 at ₹12.25 per share). ONGC dug a record 109 exploratory and 469 development wells in FY25. It will incur a capex of ₹30,000-35,000 crore in FY26. In FY25, ₹10,300 crore was spent on exploration and production.

Right now, new well gas is 20 per cent of total sales. While additional revenue from this was at ₹700 crore in FY25, it is expected to grow by 10-15 per cent. In five to six years, all gas will be new well gas with additional revenue from this at ₹1,500-2,000 crore.

ONGC has guided for a crude oil production of 21.5 million metric tonnes of oil equivalent or mmtoe and gas production of 21 mmtoe in FY26, driven by production from the KG 98/2 asset, Daman upside development, and monetisation of stranded gas reserves. ONGC Videsh or OVL's oil production was flat Y-o-Y at 1.79 million metric tonnes or mmt, while gas production was 0.8 billion cubic metres or bcm (down 5 per cent Y-o-Y). Crude oil sales stood at 1.18mmt (marginally down Y-o-Y), while gas sales came in at 0.39 bcm (down 12 per cent Y-o-Y). OVL's revenue was ₹3,030 crore, and profit before depreciation and tax was ₹1,260 crore (down 35 per cent Y-o-Y).

OVL says Mozambique will deliver gas in the next three years and production has begun in Colombia and Azerbaijan.

The ONGC FY26 capex plan will be about ₹30,000-35,000 crore. In FY25, capex of ₹38,000 crore was toward conventional business with ₹10,300 crore (up 25 per cent Y-o-Y) of capex toward exploration. Around ₹18,000 crore was infused in ONGC Petro additions or OPaL.

From Q1FY26, OPaL is expected to have a good performance with input new well gas available at $8/million British thermal unit. It is on the verge of closing all ethane sourcing contracts from CY28. Around 60 per cent naphtha and 40 per cent ethane are being consumed. From April, there will be 8-9 per cent savings as OPaL will not pay customs duty after exiting the SEZ. ONGC sees Daman upside coming online in Q4FY26 with initial flow of 5 million metric standard cubic meters per day (mmscmd) gas, while KG-98/2 will ramp up in FY27. In KG-98/2, the current production is oil at 33-34,000 barrels per day and it can ramp to 45,000 barrels per day. Current gas production is 2.75 mmscmd which will ramp to 10mmscmd. There could be big developments in the LNG downstream business and ONGC is also considering investing in vessels and rigs. It has increased renewable energy capacity from 192MW to 2.5GW (target is 10GW).

The stock price has been flat, due to a downtrend in oil price. Production from standalone operated fields was up 3 per cent Y-o-Y. ONGC plans to increase reserve recovery by 60 per cent from its flagship Mumbai High field, which would aid growth beyond FY27.

The APM gas price would rise by $0.25/mmbtu until FY27, according to the Kirit Parekh Committee. But a near-term dip in crude oil price may lead to earnings downgrades. Looking beyond the short term, there would be production growth over 3-4 years and possible improvement in OPal and OVL, which could be positive factors.

ECONOMIC TIMES, Delhi, 3.6.2025
Page No. 11, Size:(14.78)cms X (7.61)cms.

'India Should Focus on Electrifying Mobility'

Kirtika Suneja

Paris: India should focus on electrification of mobility to secure its energy future, and if it wants to have the upper hand in terms of the domestic oil trajectories, then electric cars are one of the key solutions, International Energy Agency (IEA) Executive Director Fatih Birol said Monday.

He also said that countries importing oil, should consider giving incentives to electric cars to reduce inbound shipments from different parts of the world.

"In the case of India, I believe India should look at the electrification of the mobility very closely, because currently we have low oil prices…but it is at the mercy of some of the key oil producers, when the oil prices will go up. If India wants to have the upper hand in terms of the domestic oil trajectories, electric cars are one of the key solutions," he said after meeting commerce and industry minister Piyush Goyal.

He cautioned that the world faces serious risks from the growing concentration of critical minerals.

"There is a need for, at least for the time being, to support the consumers in terms of buying their first electric cars," he said, adding that the electric cars are going "very" strongly around the world. Noting that one out of four cars is electric because they are getting cheaper.

"And in many countries, electric cars and commercial cars, they have the same prices, plus in most countries around the world, if not all…driving one kilometer of a car is cheaper with electricity than the oil prices, unless oil prices go below $50," he added.

On the impact of the trade war on energy transition, Birol said that the critical minerals are key not only for energy transition, but also for defence, and manufacturing of chips.

MINT, Delhi, 3.6.2025
Page No. 7, Size:(30.11)cms X (21.27)cms.

Indian billionaire Gautam Adani comes under new scrutiny from U.S. prosecutors

Justice Department is investigating whether Adani's companies violated U.S. sanctions on Iran, after charging him in bribery case last year

Ben Foldy & Dave Michaels
feedback@livemint.com

Gautam Adani, Asia's second-richest man, is trying to get the Trump administration to drop foreign bribery charges against him. Instead, he is facing a new front in his fight with prosecutors: a probe into whether his companies are buying Iranian petrochemical products.

U.S. prosecutors are investigating whether Adani's companies imported Iranian liquefied petroleum gas, or LPG, into India through the company's Mundra port. A Wall Street Journal investigation into tankers that regularly traveled between Mundra and the Persian Gulf found their behavior often exhibited traits seen by ships seeking to evade sanctions.

"Adani categorically denies any deliberate engagement in sanctions evasion or trade involving Iranian-origin LPG," a company spokesman said in a statement. "Further, we are not aware of any investigation by U.S. authorities on this subject."

The expanding scrutiny by the U.S. Attorney's Office in Brooklyn could prove problematic for Adani's rehabilitation effort. President Trump is rolling back enforcement of longstanding laws punishing overseas bribery, but has also taken aim at purchasers of Iranian oil and gas products.

"Any Country or person who buys ANY AMOUNT of OIL or PETROCHEMICALS from Iran will be subject to, immediately, Secondary Sanctions," Trump wrote on social-media platform Truth Social last month. "They will not be allowed to do business with the United States of America in any way, shape, or form."

Adani is a close ally of Indian Prime Minister Narendra Modi and sits atop a group of infrastructure companies bearing his name that has been integral to India's recent economic growth. The public companies have a valuation around $150 billion, yielding Adani and his family one of the world's largest fortunes.

In January 2023, short-selling firm Hindenburg Research published a 33,000-word report alleging the Adani Group had violated Indian securities laws by having Adani family members secretly control swaths of shares through offshore vehicles. The companies' stocks plunged but have recovered some of their losses.

In November, the group faced a new headwind when U.S. prosecutors charged Adani with fraud, alleging he orchestrated roughly $250 million in bribes to Indian officials to secure lucrative solar-power supply contracts in India.

Adani Group called the short seller's report "nothing but a lie," and the government allegations against it "baseless."

Adani has hired high-powered legal firms Kirkland & Ellis and Quinn Emanuel, according to lobbying disclosures. Adani's lawyers also met with prosecutors in March in hopes of having the case dropped, according to people familiar with the matter.

Six Republican members of Congress have publicly argued Adani's indictment is at odds with Trump's foreign-policy priorities, including a strong trading relationship with India. Trump also issued an executive order "pausing" prosecutions under the Foreign Corrupt Practices Act.

THE WALL STREET JOURNAL.

While the case grew out of an FCPA investigation, Adani was charged with conspiracy and securities fraud over alleged bribes, not with violating the act itself.

The investigation into shipments

Prosecutors are reviewing the activities of several LPG tankers used to ship cargoes to Adani Enterprises, the people said.

The Adani spokesman said that importing LPG has been a small but growing part of the company's business, contributing 1.46% of its $11.7 billion in revenue last fiscal year.

A Journal investigation into a group of LPG tankers making journeys between the Adani-run Mundra port and the Persian Gulf since early 2024 found they showcase signs that ship trackers say are typically evidence of ships attempting to obscure their activities.

A common tactic includes manipulating the ship's automatic identification system, or AIS, which shares a ship's position, according to Tomer Raanan , a maritime risk analyst at Lloyd's List Intelligence who tracks LPG tankers.

One journey in April of last year undertaken by a ship that carried an LPG cargo for Adani, the Panamanian-flagged SMS Bros, demonstrates some of the patterns.

The ship was docked at Khor al Zubair in southern Iraq on April 3, 2024, according to its AIS, which the Journal analyzed using Lloyd's List's Seasearcher platform.

Satellite images from April 3 don't show the SMS Bros at its reported berth in Iraq. But a satellite did capture images of a ship matching the SMS Bros's characteristics and length docked roughly 315 miles to the southeast at an LPG terminal in Tonbuk, Iran.

The ship docked in Tonbuk was the SMS Bros, according to Samir Madani , whose service TankerTrackers.com has indexed more than 9,000 ships from satellite imagery.

By April 7, the SMS Bros's AIS data showed it off the coast of the United Arab Emirates. Its data was adjusted at that time to show it riding lower in the water, which would indicate it had taken on cargo. Its AIS data shows that it departed the night of April 8, heading south, and by the following day anchored offshore near Sohar, Oman.

On April 10, documents purport that Adani Global PTE contracted the ship to load roughly 11,250 metric tons of LPG at Sohar and ship it to Mundra in India. The ship never appears to have docked in Sohar's port, according to the Journal's analysis of AIS data.

From there, the SMS Bros sailed to Mundra, where customs records reviewed by the Journal show that on April 17, Adani Enterprises imported a load matching the cargo described in the shipping documents with a declared value just over $7 million.

Purchasers of Iranian oil and gas products often use forged documents from Oman and Iraq, according to several people familiar with the trade.

The Adani spokesman said the SMS Bros shipment was handled through a third-party logistics company and documentation identifies the shipment as originating from Sohar.

Adani companies check the vessels they contract for red flags but don't own, operate or track vessels and can't comment on the activity of vessels they don't control, he added.

"Whatever the duties of and responsibilities of a bona fide importer are, we have fulfilled those," the spokesman said.

Other discrepancies

The SMS Bros, which changed its name to the Neel last year, has shown other discrepancies. A Bangladeshi port record from last June shows the SMS Bros as importing a load of LPG originating in Iran for an unknown importer, yet its AIS data reports making the same journey to Iraq that it did in April.

At several other points over the past year, satellite images don't show the SMS Bros at its reported AIS position, according to Bjorn Bergman , a data analyst who tracks AIS spoofing at the nonprofits Global Fishing Watch and SkyTruth.

Three other LPG tankers show some elements of obfuscation while making runs between Adani's Mundra port and the Persian Gulf, according to the Journal's review of their data.

One tanker operated by the same company that managed the SMS Bros showed similar signs of spoofing its AIS. That ship was also named on a list of tankers suspected of shipping Iranian oil and gas by a bipartisan group of U.S. senators.

The company operating the ships, as well as the captain of the SMS Bros on its April 2024 journey, didn't respond to requests for comment.

A third ship appears to have used similar tactics around its trips to Mundra, broadcasting via AIS a stop in Khor al Zubair that can't be seen on simultaneous satellite images of the port.

A fourth tanker in the group often making deliveries to Mundra was listed in a 2024 report by the U.S. Energy Department as being involved in the export of Iranian petroleum products.

In May, the Journal found that ship was reporting its position on the railroad tracks of the port in Khor al Zubair.

Adani denies LPG trade with Iran, says unaware of any US investigation

Staff writer
feedback@livemint.com
MUMBAI

The Adani Group on Monday denied trading liquified petroleum gas of Iranian origin as alleged by WSJ in its report, as per a regulatory filing by the group's flagship company Adani Enterprises. The Ahmedabad-based group also said it was not aware of any ongoing US investigation into these allegations.

"Adani categorically denies any deliberate engagement in sanctions evasion or trade involving Iranian-origin LPG," read the filing, calling the allegations slanderous and an 'intentional act to injure the reputation and interests of the Adani Group'. The report appeared to be based on incorrect assumptions and speculation, it added.

The Adani Group as a policy does not handle any cargo from Iran at any of its ports spread across India's 11,000-kilometre-long coastline or overseas, the statement read. This includes any shipments originating from Iran or any vessels operating under the Iranian flag. Adani also refrains from engaging any ships whose owners are Iranian, it said.

In FY25, LPG business accounted for less than 1.5% of Adani Enterprises' consolidated top line of $11.7 billion, it added. "Even while LPG constitutes a very small and operationally non-material component of our overall revenue, all LPG trade conducted by Adani entities is fully compliant with applicable domestic and international laws, including US sanctions regulations."

The alleged shipment from Iran cited in the WSJ report was handled by third-party logistics partners, Adani Group said in its statement. Accompanying documentation identified Sohar, Oman, as the port of origin of the cargo. "We again state that we do not own, operate or track vessels (including the alleged SMS Bros/Neel) and cannot comment on the current or past activity of vessels we have not contracted and do not control," the statement read. "Whatever the duties and responsibilities of a bona fide importer are, we have fulfilled those."

India's energy trade with US facing price, transport challenges

S DINAKAR
New Delhi, 2 June

India is facing hurdles in expanding energy trade with the US because of price and transport challenges and competition from Russia and nations of West Asia.

Crude oil purchases are facing hurdles, LNG imports are crashing and potential LPG purchases are falling hostage to tariff and geo-politics, according to industry sources and ship tracking data.

Jacking up purchases of US energy would have placed India in a better bargaining position, as it seeks to close the first phase of a trade deal with the US by early July, when a 26 per cent reciprocal tariff may be reinstated by the Trump administration. "I am confident that in the coming days India will be able to conclude mutually beneficial trade deals with the US and other countries," said Commerce Minister Piyush Goyal at an industry event this week. A favourable deal involves not only tariff reductions for US products, but measures taken to improve sourcing of US energy products led by coal, oil and LNG, a demand made by US President Donald Trump. The share of US LNG in India's overall LNG trade declined by more than half in the January-May period of 2025 to 9 per cent from 19 per cent in calendar 2024, according to calculations based on data from Paris-based market intelligence agency Kpler. Market leader Qatar boosted its share by 7 percentage points on the year to 49 per cent. India's overall LNG imports at 10.4 million tons declined by 5 per cent in the first five months of this year, buffeted by high prices, but purchases of the fuel from the US crashed by 37 per cent during the period, Kpler data showed.

Purchases of US LNG totalled 940,000 tons in the first five months of this year compared to around 1.5 million tons in a year earlier period.

On an annualised basis, India bought a record 5.1 million tons of LNG from the US in calendar 2024 during the Biden administration, equating to an average 420,000 tons every month. That average has dropped by half this year during Trump's presidency, reflecting the role of the market in decision making rather than political pressure.

Petronet LNG CEO AK Singh said at a media briefing this month that high LNG rates on the spot market had discouraged Indian customers from sourcing spot cargoes, reflected in falling US shipments.

US LNG purchases declined this year after spot cargoes supplied by global traders like Gunvor, Trafigura and JERA among others disappeared. They constituted 32 per cent of US LNG imports in 2024, ship data showed.

Yet, another major issue for India is that a substantial chunk of the 5.8 million tons a year in US LNG contracted to state-run Gail India is not delivered to India, for it to be counted as imports. Gail only brought in 1.8 million tons of US cargoes last year, Kpler data show. Most of Gail's 85 cargoes secured under two US term contracts annually are swapped or sold elsewhere for lack of ships, a senior company official said.

Swaps offer better returns to Gail, said Narendra Taneja, a leading energy expert. "It is a normal global practice.," he said.

Crude Oil

Crude oil purchases from the US are also facing limitations with Indian refinery configurations and competition from Russian oil, refining officials said. Imports of crude oil from the US averaged 274,000 b/d in the January-May period, around 27 per cent higher from 199,000 b/d for the entire 2024, Kpler data showed. That's still well below the 415,000 b/d that the US supplied India in 2021, for a 10 per cent share. This year, US oil accounted for only 6 per cent of overall Indian imports but still higher from 4 percent a year earlier.

But US share may hit the brakes, industry officials said, because discounted Russian oil is aggressively competing with US grades this year, refining officials said.

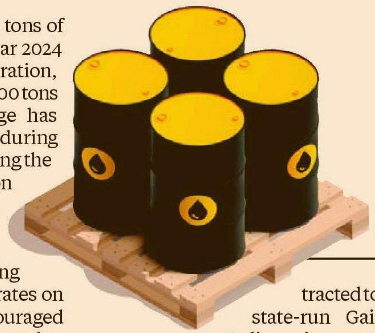
Russia's share this year is 38 per cent and it has been displacing higher quality US sweet crude oil this year, the officials said.

Indian refiners face no western sanctions to transport Russian oil now because most grades trade at sub $60 per barrel levels, a price cap instituted by western nations over which sanctions kick in, which prevent Russian oil suppliers from using Western shipping and insurance services and rely on an unreliable, partly sanctioned dark fleet of vessels. In May, lighter Russian oils, including ESPO and Sokol among others, made up 584,000 b/d of the 1.96 million b/d of total Russian supplies imported. US grades were around 250,000 b/d in May.

"We see more value in Russian lighter grades than US oil," a state-run refiner said. It is much easier to transport the oil now after oil prices fell, he added.

Moreover, state Indian refiners have upgraded their facilities to process cheaper, lower quality oil while most of the oil shipped from the US is of an expensive, lighter, premium variety. Indian refineries do not require large volumes of premium light, sweet crude oil something they once did.

They can now make do with medium, sour grades.



US energy purchases by India

	FY25 (in $mn)	Growth rate (%)	% all imports itemwise	% share of biggest supplier itemwise	Country
Coal #	3,225	-22	12	30	Indonesia
LPG *	77	-39	0.5	40	UAE
LNG	2,465	74	16.5	43	Qatar
Crude oil	6,551	30	4.6	35	Russia

#Steam coal and coking coal; *Propane and Butane; Value in million dollars
Source: Indian Customs Data

IOCL raises FY26 capex target to $4 bn

SUBHAYAN CHAKRABORTY
New Delhi, 2 June

Indian Oil Corporation Ltd (IOCL) on Monday said the oil-marketing company was planning to spend nearly $4 billion in capital expenditure in FY26, up from $3.71 billion or ₹31,000 crore of planned capex in FY25.

In an investor presentation, IOCL also said it aimed to complete the commissioning of two key refinery expansion projects, including the 10 million tonnes (mt) per annum capacity expansion at the Panipat refinery, and allied projects by December.

Approved in 2021, the refinery expansion in Haryana's Panipat is set to increase its 15 million metric tonnes per annum (mmtpa) capacity to 25 mmtpa, at a total approved cost of $4.5 billion. Nearly 84 per cent of the project has been completed at Panipat, which is IOCL's largest, alongside the one at Paradip in Odisha. The company's ongoing project to set up a para-xylene (PXA) and purified terephthalic acid (PTA) plant at the Paradip refinery is slated to be completed by April 2026, with a total cost of $1.63 billion. Nearly 89 per cent of the work is completed.

A new pipeline carrying crude from Mundra port to the Panipat refinery is also scheduled for completion by December. Also on the anvil is IOCL's petrochemical and lube integration project at the Gujarat refinery in Vadodara, expected to be completed by December. More than 80 per cent completed, the project envisages raising capacity to 18 mmtpa, up from 13.7 mmtpa currently, at a total cost of $2.23 billion.

ASIAN AGE, Delhi, 3.6.2025
Page No. 7, Size:(9.17)cms X (5.68)cms.

NEW | ISSUES

Adani Group dismisses reports as baseless

LPG imports under US scanner

Mumbai, June 2: The US prosecutors are investigating whether Gautam Adani's companies imported Iranian liquefied petroleum gas into India through their Mundra port, the Wall Street Journal reported on Monday.

However, Adani Group denied any deliberate engagement in sanctions evasion or trade involving Iranian-origin liquefied petroleum gas.

An Adani spokesperson called the report baseless and mischievous in a statement, adding: "We are not aware of any investigation by US authorities on this subject."

The report said it had found tankers travelling between the Gulf and Gautam Adani's Mundra port in western India exhibiting traits that experts say are common for ships evading sanctions.

It said the US justice department was reviewing the activities of several LPG tankers used to ship cargoes to Adani Enterprises the group's flagship entity

Adani Group said it did not handle any cargo from Iran at its ports, as a matter of policy. It said all its LPG trade, which accounts

for 1.46 per cent of Adani Enterprises' total revenue, was fully compliant with domestic and international laws, including US sanctions regulations.

A shipment referred to by the WSJ was handled as a routine commercial transaction via third-party logistics partners and supported by documentation identifying Sohar, Oman, as the port of origin, Adani said.

The US President Donald Trump said in May that any party buying Iranian oil or petrochemical products would be subject to secondary sanctions.

Last November, US authorities indicted Adani and his nephew, Sagar Adani, on suspicion of paying bribes to secure power supply contracts and misleading US investors during fund-raising in the US. Though, Adani Group has denied accusations. — *Reuters*

ECONOMIC TIMES, Delhi, 3.6.2025
Page No. 8, Size:(4.96)cms X (18.56)cms.

FUTURES AT $65/BARREL

Oil Surges 4.4% With OPEC+ Output Hike Less than Estimated

Bloomberg

Oil surged after OPEC+ increased production less than some had feared and geopolitical concerns flared over Ukraine and Iran.

The Organization of the Petroleum Exporting Countries and its allies agreed on Saturday to add 411,000 barrels a day of supply in July, but there were objections from some members including Russia. With a handful of countries lobbying for a pause in July, banks are now split on how many more hikes will come in subsequent months.

Ukraine struck air bases deep in Russia, while Iran criticised a report showing its growing stockpiles of enriched uranium

Monday's gain — Brent crude added as much as 4.4% to top $65 — is also likely being aided by an unwinding of bearish bets taken in advance of the decision. The group had been considering returning an even bigger volume late last week, and speculative short positions in Brent were already the highest since October prior to the meeting.

"The worst of the fears was laid to rest," said Keshav Lohiya, founder of consultant Oilytics. "Brent shorts are now at the highest level in 2025, which makes sense given the bearish headlines coming out of OPEC. However, this is creating a recipe for a spike if spot healthy market fundamentals continue to roll on."

ONGC's downstream gains to aid growth in FY26: S&P

PRESS TRUST OF INDIA
New Delhi, June 2

STATE-OWNED OIL AND NATURAL Gas Corporation's (ONGC) earnings are likely to remain resilient in the current fiscal as income from its refining and marketing operations will rise enough to offset a decline in upstream profitability following a recent fall in oil prices, S&P Global Ratings said Monday.

ONGC, it said, is likely to generate enough free cash flow to consolidate its balance sheet and support the rating, but headroom for the 'bbb+' stand-alone credit profile (SACP) remains thin, given recent acquisitions.

"We project ONGC's adjusted Ebitda will be broadly stable at ₹1-1.05 lakh crore in fiscal 2026, assuming Brent oil prices of $65 per barrel (bbl) in 2025 and $70 per bbl from 2026 onwards," it said in a note.

The firm's funds from operations (FFO)-to-debt ratio will likely improve to more than 40 per cent over the next 12-24 months, in line with our expectation for a 'bbb+' SACP.

"We expect the India-based integrated oil and gas firm's earnings to remain resilient in fiscal 2026 (ending March 31, 2026).

Earnings at the company's refining and marketing operations will rise enough to offset a decline in upstream profitability following a recent fall in oil prices," it said.

FINANCIAL EX

MILLENNIUM POST, Delhi, 3.6.2025
Page No. 9, Size:(7.67)cms X (25.70)cms.

Petrol sales climb 9% in May, diesel demand tepid

MPOST BUREAU

NEW DELHI: Petrol consumption spiked for the second month in a row in May as summer season travel pushed up demand but diesel sales remained tepid, according to provisional industry data.

Petrol consumption rose 8.77 per cent to 3.76 million tonnes in May, from 3.46 million tonnes a year back. Its demand was up 12.45 per cent, over consumption of 3.35 million tonnes in May 2023.

April too had seen similar growth in sales.

Diesel sales were up 2 per cent to 8.57 million tonnes, the data showed. The consumption of India's most used fuel has rebounded since the last month. Diesel, the lifeline of transport and rural agri economy, saw just 2 per cent growth in demand in the fiscal year ended March 31, 2025.

ECONOMIC TIMES, Mumbai, 3.6.2025
Page No. 11, Size:(9.38)cms X (27.01)cms.

Recent CGD Licensees Met 12% PNG Coverage Target, says Regulator

Bidders in 4 rounds from 2018 to 2022 had won on basis of connection pledges

Broken Promise

- **Cos collectively** achieved about **50%** of their cumulative household connection targets
- **Pvt cos** weakest performers, achieving just **15%** of their cumulative targets as of March 2025
- **State-run cos** achieved **35%**
- **JV involving** state cos have exceeded their targets, reaching **128%**

Sanjeev Choudhary

New Delhi: The Petroleum and Natural Gas Regulatory Board (PNGRB) is set to penalise city gas distribution companies for falling significantly short of their targets—achieving, in some cases, as little as 2% of cumulative goals—for connecting households with piped natural gas (PNG), according to people familiar with the matter.

Companies that secured licences during the 9th, 10th, 11th and 11A bidding rounds—the four largest city gas licensing rounds—have especially underperformed on their home connection commitments. These companies had won licences based on the number of households they pledged to connect each year.

Data published by the regulator shows that, on average, winners of these four rounds had achieved less than 12% of their cumulative targets as of March 2025. Held between 2018 and 2022, these four rounds awarded two-thirds of India's city gas distribution licences, with a combined target of connecting 112.9 million households—about 90% of the national goal of 126.3 million homes. These targets were staggered over multiple years, with the cumulative target up to March 2025 set at 19.1 million connections. Actual connections achieved stand at just 2.24 million—slightly under 12%.

Indian Oil, BPCL, HPCL, Adani Total Gas, Think Gas, Torrent Gas, Indraprastha Gas and others were among the winners in these rounds, with some companies submitting aggressively high home connection targets to secure licences.

Considering all city gas licensing rounds to date, companies have collectively achieved about 50% of their cumulative household connection targets. Older licensees have performed better. Private companies are the weakest performers, achieving just 15% of their cumulative targets as of March 2025. In contrast, state-run firms have achieved 35%, while joint ventures involving state companies have exceeded their targets, reaching 128%. Some of these joint ventures have been operating for nearly two decades.

In stark contrast to the lag in household connections, city gas companies have rapidly expanded compressed natural gas (CNG) infrastructure. They have commissioned 8,067 CNG stations across the country—165% of their cumulative targets up to March 2025.

New LNG Norms to Aid Mkt Reform: PNGRB

New Delhi: The Petroleum and Natural Gas Regulatory Board (PNGRB) said the recent regulation for liquefied natural gas (LNG) terminals will help achieve "well-coordinated, transparent, and demand-driven gas market development" in the country. Last month, the PNGRB introduced regulations mandating that companies intending to set up a new LNG terminal or expand capacity must register with the regulator, which will issue a registration certificate only after reviewing their detailed feasibility report, business plan and evacuation strategy. **– Our Bureau**

ECONOMIC TIMES, Delhi, 3.6.2025
Page No. 13, Size:(5.29)cms X (18.04)cms.

Torrent Power Inks LNG Supply Pact with BP Singapore

Our Bureau

Mumbai: Torrent Power Ltd (TPL) on Monday said it has signed a long-term sales and purchase agreement with BP Singapore Pte. Limited, a subsidiary of London-headquartered integrated energy company BP Plc, for the supply of up to 0.41 million metric tonnes per annum of LNG from 2027 to 2036.

The LNG procured under this agreement will be strategically utilised by TPL, including to operate its 2,730 MW combined cycle gas-based power plants (GBPPs) in India to meet the country's increasing power demand, support peak demand periods and balance the renewables.

It will also support the growing requirement of LNG of Torrent Group's city gas distribution (CGD) arm, Torrent Gas Ltd. (TGL), to ensure a reliable supply of gas for households, commercial and industrial consumers, and CNG vehicles.

"Taking advantage of softness in LNG prices, TPL along with TGL further intends to explore medium- and long-term LNG procurement in response to the growing demand from its GBPPs and CGD networks respectively, aiming to enhance its portfolio diversity and reliably to meet energy supply needs of customers," the company said.

FINANCIAL EXPRESS, Delhi, 3.6.2025
Page No. 4, Size:(2.79)cms X (3.24)cms.

Torrent Power to buy LNG from BP Singapore

TORRENT POWER HAS signed an agreement to buy up to 0.41 million tonne per annum of LNG from BP Singapore for 10 years starting 2027, the company said on Monday. Torrent will use the LNG to generate electricity at its gas-based power plants as well as city gas demand, it said in a statement.

FREE PRESS JOURNAL, Mumbai, 3.6.2025
Page No. 13, Size:(5.66)cms X (12.04)cms.

Torrent Power:

- Torrent Power Ltd (TPL) has signed a long-term Sales and Purchase Agreement (SPA) with BP Singapore Pte. Limited, a subsidiary of global integrated energy company bp, for supply of up to 0.41 MMTPA of LNG from 2027 to 2036.
- The LNG procured under this agreement will be strategically utilized by TPL, including to operate its 2,730 MW Combined Cycle Gas-Based Power Plants (GBPPs) in India to meet the country's rising power demand, peak demand periods' support, and balancing the Renewables. It will also support the Torrent Group's City Gas Distribution arm– TGL's growing requirement of LNG to ensure reliable supply of gas for households, commercial and industrial consumers and CNG vehicles.

TotalEnergies mulls expanding US-produced LNG sales to India

MUKESH JAGOTA
Paris, June 2

Union minister of commerce and industry Piyush Goyal during his meeting with TotalEnergies' chairman and CEO Patrick Pouyanne, in Paris on Sunday

ANI

FRANCE-BASED TOTALENERGIES PLANS to expand its sales of US-produced energy products, particularly liquefied natural gas (LNG), to India, in anticipation of rising demand in the country over the coming years.

"We plan to sell more energy, in particular from the US. We are the largest US energy exporter of total energy. So we can bring more," said Patrick Pouyanne, chairman and CEO of TotalEnergies after a meeting with commerce and industry minister Piyush Goyal.

Under the Bilateral Trade Agreement (BTA) that is being negotiated with the US, India may step up sourcing of energy products from America to help bridge some of the trade gap between the two countries, which is a key demand of President Donald Trump. Due to the deficits that the US is running with the world, President Trump has imposed reciprocal tariffs on all trade partners.

TotalEnergies CEO said that the company has invested almost $5 billion in the last five years In India — in particular gas, natural gas, importing energy, city gas, development of gas infrastructure in India, as well as renewables. "We invest a lot in solar and wind in India, with Adani in particular."

"On the renewable side we continue to support the expansion of Adani Green, which already has 14 gigawatts of capacity. So we will continue to support this growth, he added.

At the meeting with Goyal the discussions centred on what the company's plans — has done and what it intends to do in the future.

"Discussed the company's investment plans for India and deeper collaboration in the renewable energy sector," Goyal said in a post on 'X' after the meeting.

As part of his engagements, Goyal also met Bernard Fontana, Chairman and CEO of EDF Energy, to discuss India's growing role in the global clean energy transition.

"Met Bernard Fontana, chairman and CEO of @EDFofficiel in Paris. Discussed India's growing leadership in the renewable energy sector and ways to further integrate sustainable energy solutions into our development roadmap," Goyal 'X' post read.

He also met Luca de Meo, CEO of Renault Group, to highlight India's potential in automotive manufacturing and the EV ecosystem.

"Held a meeting with Luca de Meo, CEO of @RenaultGroup. Exchanged views on India's growing potential as an automobile manufacturing hub, along with emerging opportunities in the EV sector," Goyal posted on 'X'.

The minister commenced his three-day official visit to France on Sunday, followed by a two-day visit to Italy, starting June 4.

ECONOMIC TIMES, Delhi, 3.6.2025
Page No. 11, Size:(5.73)cms X (8.20)cms.

TotalEnergies will Sell More US LNG to India

Paris: French energy major TotalEnergies plans to sell more LNG to India, in particular, from the US and continues to support the expansion of Adani Green, its CEO Patrick Pouyanné said. "We are the largest US LNG energy exporter total energy, so we can bring more. We have also have a big venture in Mozambique with Indian companies. We will intend to restart very soon to provide energy to India. So that's also a plan," Pouyanné said after meeting minister Piyush Goyal in Paris. —**Kirtika Suneja**

INDIAN EXPRESS, Delhi, 3.6.2025
Page No. 1, Size:(15.04)cms X (14.25)cms.

US probing Adani Group link to Iran LPG trade, says report; firm calls it 'baseless, mischievous'

GEORGE MATHEW & HITESH VYAS
MUMBAI, JUNE 2

PROSECUTORS IN the US are investigating whether Indian businessman Gautam Adani's companies imported Iranian liquefied petroleum gas (LPG) into India through the Adani Group's Mundra port, despite US sanctions on Iran, *The Wall Street Journal* reported on Monday.

This comes at a time when the Trump administration is rolling back on the enforcement of certain white-collar crimes, including cases related to foreign

CONTINUED ON PAGE 2

INDIAN EXPRESS, Delhi, 3.6.2025
Page No. 1, Size:(15.04)cms X (14.25)cms.

US probing Adani link to Iran LPG trade, says report; firm denies

bribery and sanctions evasion.

Tankers travelling between Mundra in Gujarat and the Persian Gulf exhibited traits common to ships evading sanctions, the *WSJ* report said. The US Justice Department is reviewing the activities of several LPG tankers used to ship cargoes to Adani Enterprises, it said.

In a statement, the Adani Group said the report was "baseless and mischievous". "Adani categorically denies any deliberate engagement in sanctions evasion or trade involving Iranian-origin LPG. Further, we are not aware of any investigation by US authorities on this subject," it said.

"The WSJ's story appears to be based entirely on incorrect assumptions and speculation. Any suggestion that Adani Group entities are knowingly in contravention of US sanctions on Iran is strongly denied. Any assertion to the contrary would not only be slanderous but also deemed to be an intentional act to injure the reputation and interests of the Adani Group," the statement said. "The rights of Adani Group entities and personnel in this regard are expressly reserved."

Earlier, US President Donald Trump had warned that any country or person buying oil or petrochemicals from Iran would face immediate secondary sanctions, effectively barring them from doing business with the US. Trump made this statement in a post on his social media platform, Truth Social, emphasising that such entities would not be allowed to engage in any form of business with the US.

This warning is apparently part of Trump's "maximum pressure" campaign against Iran, aimed at completely shutting down the country's oil exports. Trump accused Iran of financing militant groups and emphasised the need to prevent Iran from developing a nuclear bomb.

His comments appear to be directed at China, which imports over 1 million barrels per day from Iran. But US sanctions are unlikely to impact Iranian oil flowing to China, unless the White House targets Beijing's state-owned enterprises and infrastructure.

Trump has taken a tough stand on Iran, including pulling the US out of the nuclear agreement negotiated by former President Barack Obama. This move is consistent with his earlier decision to impose secondary tariffs on countries buying oil from Venezuela, another OPEC member. The implications of these sanctions and tariffs will likely have far-reaching consequences for the global oil market and US relations with key players like China and Iran.

The investigation into the Adani Group's alleged import of Iranian LPG comes at a time when the US administration is easing enforcement of white-collar crimes. The rollback on the enforcement of certain types of white-collar crimes, including cases related to foreign bribery, public corruption, money laundering and crypto markets, came after Trump signed an executive order directing the US Justice Department to halt prosecuting Americans accused of bribing foreign officials to secure overseas business deals.

At the Justice Department, Attorney General Pam Bondi has ordered prosecutors to focus their anti-money-laundering and sanctions-evasion attention on drug cartels and international crime organisations. It says the administration is effectively redefining what constitutes a crime in some business conduct cases. These decisions aim to provide relief to US citizens, but may also benefit companies and executives facing charges in US courts, like key executives of the Adani Group who are currently facing bribery charges.

According to sources, the new policy could potentially provide relief to Azure Power -- which had a contract (a build, operate and transfer deal) with an Adani Group firm for building a solar project that had come under the scanner for alleged bribery allegations — and, by extension, the Adani Group.

ECONOMIC TIMES, Delhi, 3.6.2025
Page No. 13, Size:(10.29)cms X (17.57)cms.

WSJ: Adani Under US Lens Over Alleged Iranian LPG Imports

Group denies any involvement in Iranian LPG trade; says it is unaware of any probe

Our Bureau

Mumbai: The Adani Group has once again found itself under the US Department of Justice's scanner—this time for allegedly importing Iranian LPG into India through the Mundra port, according to a Wall Street Journal (WSJ) report on Monday.

The US prosecutors are investigating whether Adani Group companies violated US sanctions by importing Iranian petrochem products into India, the report stated.

Adani Group has rejected any involvement in trade in Iranian LPG and said it is not aware of any investigation on the same. It called the allegations "baseless" and vowed to seek "all possible legal recourse."

The development comes nearly seven months after the US authorities prosecuted Adani and his nephew Sagar Adani last November, alleging that they paid bribes to secure power supply contracts.

The WSJ report claimed that an investigation by the newspaper found tankers travelling between Mundra port, operated by the Adani Ports and SEZ Ltd, and the Persian Gulf, adding that it exhibited traits experts say are common for ships evading sanctions.

Last month, US President Donald Trump said all purchases of Iranian oil or petrochemical products should stop and threatened to impose secondary sanctions on countries buying oil from Iran.

An Adani Enterprises spokesperson said, "Any suggestion that Adani Group entities are knowingly in contravention of US sanctions on Iran is strongly denied. Any assertion to the contrary would not only be slanderous but also deemed to be an intentional act to injure the reputation and interests of the Adani Group."

"The shipment referred to in the WSJ's story was handled through a routine commercial transaction via third-party logistics partners and was supported by documentation identifying Sohar, Oman, as the port of origin," the person said.

The rights of Adani Group entities and personnel in this regard are expressly reserved, the spokesperson said. "By policy, the Adani Group does not handle any cargo from Iran at any of our ports. This includes any shipments originating from Iran or any vessels operating under the Iranian flag. Additionally, the Adani Group does not manage or facilitate any ships whose owners are Iranian. This policy is adhered to across all our ports."

The group said out of Adani Enterprises' consolidated revenue of over \$11,727 million in 2024-25, the LPG segment amounted to \$171.2 million, or 1.46% of the total.

RAJASTHAN PATRIKA, Delhi, 3.6.2025
Page No. 2, Size:(5.85)cms X (5.69)cms.

बखरीटिब्बा डीएसएफ ब्लॉक

ऑयल इंडिया ने किया गैस उत्पादन शुरू

पत्रिका ब्यूरो
patrika.com

नई दिल्ली. ऑयल इंडिया लिमिटेड ने राजस्थान के जैसलमेर जिले में स्थित बखरीटिब्बा में खोजे गए छोटे ब्लॉक से गैस उत्पादन शुरू कर दिया है। यह क्षेत्र राज्य के शुष्क और रेगिस्तानी भू-भाग में स्थित है, जहां से गैस उत्पादन की शुरुआत तेजी से ऊर्जा क्षेत्र में उपलब्धियों की दिशा में एक कदम मानी जा रही है। केंद्रीय पेट्रोलियम और प्राकृतिक गैस मंत्रालय के अनुसार, ऑयल इंडिया ने यहां 3 एमडब्ल्यूपी कुओं की सफल ड्रिलिंग कर डीएसएफ तृतीय ब्लॉक से तेजी से गैस मुद्रीकरण सुनिश्चित किया है। इससे प्रारंभिक तौर पर प्रतिदिन 67,200 स्टैंडर्ड क्यूबिक मीटर गैस (SCMD) का उत्पादन हो रहा है। आने वाले समय में इसे बढ़ाकर 100 एमएससीएमडी (मिलियन स्टैंडर्ड क्यूबिक मीटर प्रति दिन) तक ले जाने की योजना है। इस परियोजना को देश के ऊर्जा आत्मनिर्भरता के लक्ष्य की दिशा में एक महत्वपूर्ण कदम माना जा रहा है।

RASHTRIYA SAHARA, Delhi, 3.6.2025
Page No. 9, Size:(8.92)cms X (22.93)cms.

बखरीटिब्बा में ऑयल इंडिया का गैस उत्पादन शुरू

नई दिल्ली (एसएनबी)। भारत की अग्रणी अपस्ट्रीम तेल और गैस कंपनियों में से एक ऑयल इंडिया लिमिटेड पश्चिमी राजस्थान के जैसलमेर जिले के शुष्क इलाकों में स्थित बखरीटिब्बा क्षेत्र में खोजे गए ब्लाक (डीएफसी) से गैस उत्पादन शुरू कर दिया है।

> ■ इस इकाई से 67,200 एससीएमडी गैस की आपूर्ति

पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय के अनुसार, ऑयल इंडिया ने अपने विकास अवधि के दौरान तीन एमडब्ल्यूपी कुओं की सफलतापूर्वक ड्रिलिंग करके डीएसएफ तीन ब्लॉक से तेजी से मुद्रीकरण प्राप्त करके बेंचमार्क स्थापित किया है। इससे 67,200 एससीएमडी गैस की आपूर्ति हुई है। भविष्य में यहां से 100 एमएससीएमडी गैस का उत्पादन किया जा सकता है। ऑयल इंडिया के लिए यह उत्पादन मील का पत्थर साबित हुआ है। इस सीमांत क्षेत्र से महत्वपूर्ण ऊर्जा प्रवाह बनाए रखने के लिए जमीनी स्तर पर टीमें कुछ सबसे चुनौतीपूर्ण रेगिस्तानी परिस्थितियों में काम करती हैं।