

PNGRB's tariff changes likely to benefit IGL

Mahanagar Gas, Gujarat Gas may take a hit

NIKITA VASHISHT
New Delhi, 7 July

The Petroleum and Natural Gas Regulatory Board (PNGRB) on July 4 reduced the number of pipeline tariff zones from three to two to make natural gas more accessible and affordable for areas that are far from gas sources.

The move, analysts believe, may benefit Indraprastha Gas Ltd (IGL), due to the possibility of charging higher tariffs, while adversely affecting Mahanagar Gas Ltd (MGL) and Gujarat Gas Ltd (GGL).



Proposed tariff changes

Till now, city gas distributors were charging ₹42.04 per mBtu (million British thermal units) from Zone 1 gas sources, ₹80.08 per mmbtu from Zone 2, and ₹106.77 per mmbtu from Zone 3.

These prices varied according to the distance from the gas sourcing point, which is up to 300 km for Zone 1, between 300 km and 1,200 km for Zone 2, and beyond 1,200 km for Zone 3. IGL has been sourcing its gas from Zone 2 & 3, and MGL and GGL from Zone 1.

The reduction from three zones to two zones, however, might lead to higher tariff for nearby destinations to arrive at the same internal rate of return (IRR) for tariff calculation, opine analysts. According to initial estimates by global brokerage Nomura, tariffs from Zone 1 could rise to ₹61.3 per mmbtu, with 43 per cent volume being sourced from this zone. Similarly, tariffs from Zone 2 may rise to ₹92.7 per mBtu, cornering 57 per cent of the total volume.

The estimates were arrived at assuming overall volume weighted average tariff will remain the same as before; and one-fourth of volumes in Zone 2 and Zone 3, which were CGD (city gas distribution) volumes, will be charged as per Zone 1 tariff; and Zone 1 will be 66.17 per cent of Zone 2, Nomura said.

ICICI Securities, on its part,

expects Zone 1 tariff to increase to ₹52 per mBtu, and Zone 2 tariff to ₹90.1 per mBtu.

Will IGL gain?

The proposed changes, according to Nomura, will likely benefit IGL as the company's current gas sources fall either under Zone 2 or Zone 3.

"We see IGL enjoying an Ebitda (earnings before interest, taxes, depreciation and amortisation) benefit of ₹0.5 per standard cubic metre (scm) to ₹1.6/scm (depending on whether it currently falls in Zone 3 or Zone 2), implying 8-23 per cent higher Ebitda. This, however, will be possible if IGL retains all the benefits and does not pass on the same to end users," Nomura said. One mmbtu equals about 25.2 scm.

For MGL, Nomura sees a negative impact of ₹0.8/scm, implying an 8 per cent Ebitda impact, as it is already in Zone 1, which may see upward tariff revision.

"GGL, meanwhile, may see the same impact on Ebitda as MGL, at ₹0.8/scm. However, the impact in terms of percentage is higher at approximately 16 per cent due to a lower margin base than MGL," it said.

Concurring with the view, analysts at ICICI Securities expect IGL to benefit to the extent of ₹1-1.1/scm while higher tariffs for Zone 1/2 (to keep blended tariff the same) could hurt MGL and GGL by ₹0.35 and ₹0.36 per scm, respectively.

Investment strategy

ICICI Securities has maintained its "Buy" on all CGD stocks as it would

wait to see the exact impact of the proposed changes before reviewing its rating.

Nomura, however, prefers MGL (Buy; target-₹1,680) as it expects the firm to have the highest volume growth among peers, and considering its limited exposure to the volatile industrial and commercial (I&C)

segment, and attractive valuation compared with peers.

"MGL is also better placed than IGL in terms of EV-related regulatory challenges. GGL (Reduce; target-₹406) is our least preferred pick due to its high exposure to the I&C segment, its muted volume growth outlook, limited room for price hikes, and demanding valuation," it said.

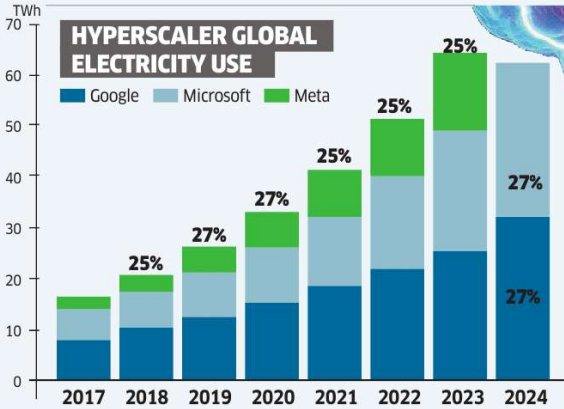
THE REDUCTION FROM THREE ZONES TO TWO ZONES MAY LEAD TO HIGHER TARIFF FOR NEARBY DESTINATIONS TO ARRIVE AT THE SAME INTERNAL RATE OF RETURN FOR TARIFF CALCULATION, OPINE ANALYSTS

AI's Power Drive is Fuelling a Green Boom

Hyperscale data centres are guzzling electricity and water at an alarming rate. For one, Google's sustainability report showed that its electricity use went up 27% in

2024 to 32 Terawatt-hours. Barclays says that hyperscalers Google, Microsoft and Meta are on track for their 7th consecutive year of 25% growth in power demand. Their Scope 3 emis-

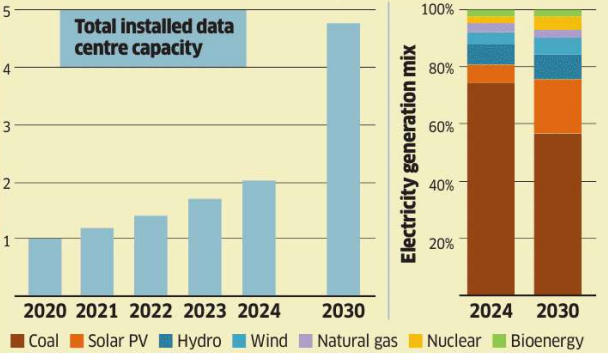
sions have also risen 23%-100% from the 2019 baseline. But this has also translated into a clean energy drive. **Himanshi Lohchab** curates facts and figures linked to AI's impact on power use.



AI is projected to double the electricity use of data centres by 2030, reaching 945 terawatt hours – more than Japan's consumption today

- In 2024, data centres made up just 1.5% of global electricity consumption, expected to grow to 3% by 2030
- In US, power consumption by data centres will account for almost half of overall growth in demand by 2030
- In US, data processing will consume more energy than manufacturing of goods like aluminium, steel, cement and chemicals
- India has 2GW of installed data centre capacity consuming electricity equivalent to 6.5 million Indian households

INDIA'S TOTAL DATA CENTRE CAPACITY AND ELECTRICITY GENERATION MIX, 2020-2030



THE CLEAN ENERGY BOOM

- Google marked a record year procuring 8GW of clean energy in 2024 including solar and wind projects in Mumbai and Delhi
- Clean energy procurement marked a record 68GW of deals in 2024 with data centres accounting for 17GW
- Amazon, Google, Meta and Microsoft now have combined clean energy portfolio of 84 GW across 29 markets
- In May 2024, Microsoft announced a \$10-billion deal with Brookfield to develop green energy capacity of 10.5GW, the largest ever
- Asia-Pacific secured a total of 27 GW of renewable capacity, up 60% year on year
- India accounted for more than 69% of this capacity, surpassing the US to become the largest market globally at 18 GW

Sources: INTERNATIONAL ENERGY AGENCY, GOOGLE SUSTAINABILITY REPORT, S&P GLOBAL COMMODITY INDEX, GOLDMAN SACHS RESEARCH

Amid price sensitivity, India leans on Russian oil in June

Rishi Ranjan Kala
New Delhi

The centrality of Russian barrels, supported by Middle Eastern flows, during June reinforces India's price-sensitive and flexible crude oil sourcing strategy with refining economics and margins driving procurement decisions.

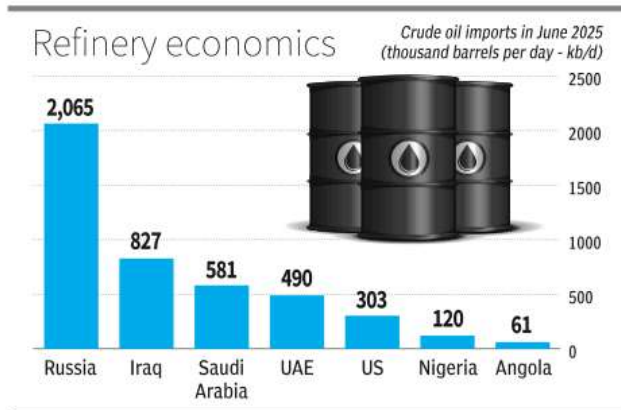
According to the latest trade numbers from global real-time data and analytics provider Kpler, India's crude oil imports last month stood around 4.8 million barrels per day (mb/d) provisionally, marginally higher from May, but short of the March high (5.24 mb/d).

Russia continued its dominance as the top supplier, reaching around 2.07 mb/d — the highest monthly volume since July 2024. Meanwhile, imports from the Middle East remain significant but showed signs of increasing volatility. On the other hand, barrels from the Americas continue to be modest and steady, it added.

RENEWED SURGE

Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modelling, told *businessline*: "June highlighted a renewed surge in Russian crude flows to India, underlining Moscow's success in maintaining Asian market access despite sanctions."

Middle Eastern suppliers



Source: Kpler

remain central to India's energy security but face stiff competition, while American and Latin American flows offer diversification but are cost-sensitive, he pointed out.

This resurgence in Russian volumes reflects both commercial incentives and geopolitical realignments, Ritolia emphasised, adding that Russian barrels remain highly competitive due to discounts, payment mechanisms and logistical flexibility via alternative shipping and insurance networks.

Despite mounting Western sanctions, Indian refiners have managed to maintain — and even expand — procurement from Russia. Barring any severe logistical or regulatory disruptions, this trend is likely to persist in the coming months, he added.

Middle Eastern suppliers

— Iraq, Saudi Arabia and the UAE — collectively supplied around 1.96 mb/d to India, a slight reduction in volumes m-o-m but higher y-o-y, signifying the importance of the Middle East in India's crude basket.

PRICE FLEXIBILITY

However, Ritolia pointed out that Russian price flexibility continues to pressure Middle Eastern suppliers, potentially limiting their ability to expand market share in India. Still, the proximity and reliability of Gulf suppliers, particularly Saudi Arabia, Iraq and the UAE, ensures that they will remain core contributors to India's crude slate.

Looking ahead, said Ritolia, Russia will likely remain India's largest crude supplier (35-40 per cent) supported by price competitiveness and techno-economics.



CNG takes the PV wheel in India's fuel shift

Compressed natural gas (CNG) is quietly transforming the country's automotive sector. After surpassing diesel cars for the first time in 2024-25 (FY25), CNG continues to gain ground in the passenger vehicle segment in 2025-26 as well. In June 2025, the share of gas in new passenger car sales stood at 21 per cent, up from 18.2 per cent in June 2024. According to an Equirus report, share of petrol cars dropped from 52 per cent to 48 per cent in a year, staying below the 50 per cent mark for the fifth straight month.

Here's a look at what's driving the CNG shift in the PV market:

The quiet fuel steering a market rethink

738

Number of CNG stations in 2014

7,996

Number of stations as of May 2025

18,336

Committed CNG stations by 2034, according to city gas distribution companies

■ **Uttar Pradesh, Gujarat, and Madhya Pradesh:** States with the largest number of CNG outlets

CNG wins wallet wars despite costly start

Price-conscious buyers are giving CNG an edge despite higher upfront costs

₹76.09 per kilogram: Current price of CNG in Delhi

₹87.67 per litre: Diesel price in Delhi

₹94.77 per litre: Petrol price in Delhi

₹75,000-1,00,000: Initial price difference between CNG and petrol variants of major models

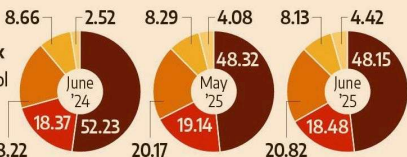
A typical CNG car can run at about ₹2 per km, compared with ₹4-6 per km for diesel cars, according to Indian Oil-Adani Gas data.

■ **CNG's share in the fuel mix has been steadily rising over recent months**

Source: Fada

Passenger vehicle fuel mix

■ Petrol/Ethanol
■ Diesel
■ CNG/LPG
■ Hybrid
■ EV



COMPILED BY SHINE JACOB

Crude prices fall over 1% as OPEC+ hikes output



Reason to raise output

OPEC+ cited a stable global economic outlook, market fundamentals, including low oil inventories, as reasons for boosting output. The decision will return nearly 80% of the 2.2 mn bpd in voluntary cuts

ENS ECONOMIC BUREAU @ New Delhi

CRUDE oil prices slipped more than 1% on Monday after OPEC+ surprised markets by announcing a larger-than-expected increase in oil production for August, raising concerns about potential oversupply.

Brent crude futures fell 1.2% to \$67.50 per barrel, while US West Texas Intermediate (WTI) crude dropped 2% to \$65.68 per barrel. However, Brent later rebounded, trading at \$68.66 per barrel as of 17:30 IST.

On Saturday, the Organization of the Petroleum Exporting Countries and its allies, collectively known as OPEC+, agreed to raise production by 548,000 barrels per day (bpd) in August. This marks a significant jump from the monthly increases of 411,000 bpd approved for May, June, and July, and the 138,000 bpd rise in April.

OPEC+ cited a stable global economic outlook and healthy market fundamentals, including low oil inventories, as key reasons for boosting output. The August decision will return nearly 80% of the 2.2 million bpd in voluntary cuts made by eight OPEC members back to the market.

Gas, EVs to get fresh support from govt

CNG, PNG TARIFFS CUT TO ZONE 1 RATES TO PUSH GAS USE

THE PETROLEUM AND Natural Gas Regulatory Board (PNGRB) last week approved the second amendment to the Natural Gas Pipeline Tariff Regulations, 2025. Key highlights from the order are:

PNGRB has reduced the number of pipeline tariff zones from three to two. The rationale behind the move is to make natural gas more accessible and affordable for areas which are far from the gas sources.

Zone 1 tariff for CNG, PNG volumes

To further encourage natural gas consumption among households and vehicles, tariffs for CNG and PNG segments across the country will now be charged at Zone 1 rates. We estimate the revised tariff rates for Zone 1 and Zone 2, based on the following assumptions: (i) the overall volume-weighted average tariff remains unchanged; (ii) one-fourth of the volumes in Zone 2 and Zone 3 were from city gas distribution (CGD), which will be billed at Zone 1 rates; and (iii) Zone 1 tariffs will be 66.17% of Zone 2 rates, in line with the proposed draft tariff amendment announced in March 2025.

Impact on CGD players

This development is most positive for Indraprastha Gas (IGL) among CGD players, as its gas sourcing currently falls under Zone 2 or Zone 3. In contrast, Mahanagar Gas (MGL) and Gujarat Gas (GGL) are likely to be negatively impacted, as they already operate in Zone 1, which may face upward tariff revisions.

IGL: We estimate an Ebitda benefit of ₹0.5/scm to ₹1.6/scm, depending on



whether its sourcing currently falls in Zone 2 or Zone 3, implying to an 8-23% Ebitda uplift, assuming IGL retains the full benefit and does not pass it on to consumers.

MGL: Likely to face a negative impact of ₹0.8/scm.

GGL: Faces a similar absolute Ebitda impact of ₹0.8/scm; however, due to a lower margin base, the percentage Ebitda impact is higher.

We prefer Mahanagar Gas, as we expect it to have the highest volume growth among peers, and considering its limited exposure to the volatile industrial and commercial (I&C) segments, and attractive valuation compared with peers. MGL is also better placed than IGL in terms of EV-related regulatory challenges, in our view. Gujarat Gas is our least preferred pick due to its high exposure to the I&C segment (which is currently facing significant competition from propane), its muted volume growth outlook, limited room for price hikes, and demanding valuation. Overall, we think, the government's latest move reinforces our view that gas is a preferred fuel for autos, and that households and will continue to face regulatory support along with EVs.

NOMURA

BUILDING MOMENTUM

IGL: Earnings impact assuming it currently falls

Zone 3	Volume
IGL	FY26F (%)
CNG and DPNG	82%
Industrial and Commercial	18%
Zone 2	Volume
IGL	FY26F (%)
CNG and DPNG	82%
Industrial and Commercial	18%

Earnings impact

MGL	Volume
	FY26F (%)
CNG and DPNG	84%
Industrial and Commercial	16%
GGL	Volume
	FY26F (%)
CNG and DPNG	42%
Industrial and Commercial	58%

Source: Nomura estimates



India to develop deepwater exploration tech

RAKESH KUMAR @ New Delhi

PETROLEUM minister Hard-
eep Singh Puri on Monday an-
nounced that India plans to de-
velop a comprehensive
ecosystem for deepwater Explo-
ration and Production (E&P)
technologies as it prepares to
explore over 2.5 lakh sq km un-
der the Open Acreage Licens-
ing Policy (OALP) Round 10.

The tenth round of OALP is
set to be one of the largest off-
shore exploration bidding
rounds globally. The announce-
ment came following the Minis-
ter's visit to the Northern
Lights CO2 Terminal in Bergen,
Norway. The facility, funded by
the Norwegian government and
operated in partnership with
Equinor, Shell, and TotalEner-
gies, is the largest carbon stor-
age project of its kind.

Deepwater exploration and
production (E&P) technologies
is the advanced methods, tools,
and systems used to locate, drill,
extract, and process oil and nat-
ural gas from reservoirs located
deep beneath the ocean floor at
depths greater than 500 meters
(1,640 feet). The Northern Lights
project can store up to 100 mil-
lion tonne of carbon dioxide. It
features a flexible infrastruc-
ture that enables the transport
of CO2 from capture sites by
ship to a terminal in western
Norway, where it is temporarily
stored before being piped 110
km offshore and injected 2,600
metres below the seabed for safe
and permanent storage.

OMCs likely to report strong Q1 on improved marketing margins

● Upstream firms may see q-o-q fall in realisations on lower crude prices

ARUNIMA BHARADWAJ
New Delhi, July 7

STATE-OWNED OIL MARKETING companies (OMCs) are expected to report a strong beginning to FY26 driven by robust marketing margins in the first quarter, according to analysts.

According to Emkay Global Financial Services, petrol marketing margins of OMCs grew 28% quarter-on-quarter (q-o-q) to ₹12.8 per litre in Q1FY26, while diesel margins jumped to ₹9.2/litre from ₹5.1/litre, on account of lower crude oil prices amid frozen retail prices.

"Brent averaged at around \$68/barrel in Q1FY26, 10% lower q-o-q, and recorded a

weak close at \$68/bbl, down by \$9/bbl between the two quarter ends. This decline is expected to result in refining inventory losses of \$1.5-2/bbl each for BPCL and HPCL, while IOCL could face a higher inventory loss of \$2.5/bbl due to a relatively longer inventory cycle," Emkay Global Financial Services said in its quarterly preview.

While Prabhudas Liladher Capital expects sales of OMCs to decline by 5% year-on-year led by lower oil prices, it believes that expansion in marketing margins is likely to result in the companies reporting a staggering 122% rise in Ebitda in Q1FY26.

Benchmark gross refining margins of OMCs rose to \$5.6/bbl from \$3.2/bbl q-o-q, largely owing to 38% q-o-q uptick in gasoline spreads, while gasoil grew 8% q-o-q, as

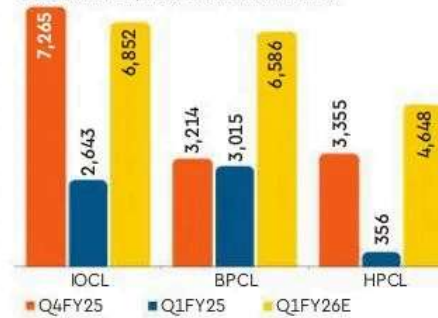
per analysts. Moreover, Russian crude imports rebounded, amid range-bound discounts, while the Middle East OSP (official selling price) premiums were flat at \$1.9/bbl.

"We expect BPCL and HPCL to see 40-45% uptick each in Ebitda q-o-q, while IOCL is likely to witness a 17% improvement due to the base effect. Q1FY26 PAT (profit after tax) for IOCL, BPCL, and HPCL is estimated at ₹6,850 crore, ₹6,590 crore, and ₹4,650 crore, respectively," said Emkay Global.

A slew of concerns over trade tariffs and global GDP (gross domestic product), combined with increased supply of 1.2 million barrels per day, resulted in Brent diving to below \$60/bbl for a while and then picking up subsequently to average \$68/bbl during the quarter, a decline from

BRIGHT OUTLOOK

Consolidated profit after tax (₹ crore)



Source: Emkay Global Financial Services

\$75.7/bbl in Q4FY25. Analysts at Prabhudas Liladher believe that a decline in oil prices would result in falling realisations of around 8% q-o-q for oil producers such as ONGC and Oil India while it would aid gross marketing margins on petrol and diesel sequentially from

₹10.4 per litre and ₹6.4/litre to ₹12/litre and ₹10/litre, respectively, for OMCs.

"Decline in benchmark LPG prices would also reduce LPG under-recoveries for the OMCs. We estimate that LPG under-recovery for the OMCs would stand at ₹4,500 crore in

Q1FY26 against ₹12,100 in Q4FY25," PL Capital said. However, decline in oil prices would result in inventory loss of \$2-3/bbl in the refining companies during the quarter.

Emkay Global estimates ONGC's total crude output to decline 0.7% year-on-year (y-o-

y) and that of gas to fall by 1%. Oil India's crude output is expected to grow 1% year-on-year while gas production is expected to register a 3% growth. "The scrapping of windfall levy implies market-linked oil realisations for Q1FY26. Despite lower output, we esti-

■ Concerns over trade tariffs and global GDP, combined with increased supply of 1.2 million barrels per day, resulted in Brent diving to below \$60/bbl for a while

■ Analysts at Prabhudas Liladher believe that a decline in oil prices would result in falling realisations of around 8% q-o-q for oil producers such as ONGC and Oil India

■ For city gas distribution companies, analysts expect improvement in margins due to lower gas costs

■ Mahanagar Gas' double-digit run rate is expected to sustain, with 11% y-o-y volume growth in Q1FY26, Emkay Global says

mate Ebitda will increase 17% q-o-q for ONGC on lower expenditure profile. Oil India is likely to see an 8% uptick due to lower opex and statutory levies. We estimate ONGC/Oil India's RPAT (reported profit after tax) at ₹8,060 crore and ₹1,230 crore during Q1FY26, respectively," Emkay Global said.

For city gas distribution companies, analysts expect improvement in margins due to lower gas costs. "Mahanagar Gas Ltd's double-digit run rate is expected to sustain, with 11% y-o-y volume growth in Q1FY26, while unit Ebitda should recover to ₹9.8/scm from ₹8.3/scm q-o-q, driven by better realisations and lower gas costs," Emkay Global said.

The firm expects Indraprastha Gas Ebitda to grow by 43% q-o-q to ₹550 crore, as unit Ebitda is expected to be up 40% at ₹6.5/scm (standard cubic metre), while volumes are likely to grow by 7% y-o-y and 1% q-o-q.



OPEC+ set to allow another big output boost for Sept

Group, which pumps about half of world's oil, has been curtailing output for several years to support market

LONDON: OPEC+ oil producers are set to approve another big output boost for September as they complete both the unwinding of voluntary production cuts by eight members and the United Arab Emirates' move to a larger quota, five sources said.

The group, which pumps about half of the world's oil, has been curtailing production for several years to support the market. But it has reversed course this year to regain market share and as US President Donald Trump demanded the group pump more to help keep gasoline prices lower.

OPEC+ began to unwind cuts of 2.17 million barrels per day (bpd) in April with a boost of 138,000 bpd. Hikes of 411,000 bpd followed in May, June and July, despite falling oil prices, Reuters reported.

On Saturday, the group approved a 548,000 bpd jump for August. Five sources familiar with the discussions said on Monday the group is likely to approve an increase of around 550,000 bpd for September when it meets on August 3.

That will complete the return to the market of 2.17 million bpd from the eight members: Saudi Arabia, Russia, the UAE, Kuwait, Oman,



But it has reversed course this year to regain market share and as US President Donald Trump demanded the group pump more to help keep gasoline prices lower

Iraq, Kazakhstan and Algeria.

It will also complete an additional 300,000 bpd output jump from the UAE as the country moves to a larger production quota, the sources said.

OPEC and the UAE did not respond to requests for comment. The September boost if realised would bring total production increases since April to 2.47 million bpd or just under 2.5% of global demand.

The rise would see OPEC+ leader Saudi Arabia pumping close to 10 million bpd and UAE some 3.375 million bpd.

The UAE has long com-

plained about its low production quota of around 3 million bpd, arguing it has invested heavily to be able to produce over 4 million bpd.

OPEC+ agreed to boost the UAE's quota by 300,000 bpd in June 2024, telling the country to raise production gradually so as to complete the increase by September 2025.

OPEC+ then repeatedly postponed its own production increases and pushed back the UAE's higher quota to September 2026.

However, it has spurred bigger production increases

Key Points

- » OPEC+ began to unwind cuts in April with a boost of 138,000 bpd. Hikes of 411,000 bpd followed in May, June and July, despite falling oil prices
- » On Saturday, OPEC+ approved a 548,000 bpd jump for August
- » The group is likely to approve a hike of around 550,000 bpd for September when it meets on August 3

since May, bringing forward the return of its own barrels to the market and effectively allowing the UAE to boost output quicker, returning to the original schedule of September 2025.

"As the group has decided to accelerate the unwinding process, the UAE is benefiting from this speeding up of the quota increases," said Richard Bronze from Energy Aspects. OPEC+ still has separate cuts of 3.66 million bpd in place consisting of 1.66 million bpd in voluntary cuts and some 2 million bpd across all members, which expire at the end of 2026. AGENCIES

Opec's scramble

War clouds over Iran have cleared, even though US President Donald Trump's tariff policy has impacted global demand conditions. As it happens, both these factors favour crude oil consumers. On Monday, Brent crude oil prices fell to \$67.83 per barrel after the Organization of the Petroleum Exporting Countries (Opec) and its allies raised their production target by 548,000 barrels per day for August. While Brent later rebounded, this extra supply would exceed the cartel's last increase of 411,000 barrels per day for the preceding three months (a major ramp-up). The cartel cited tight supply and healthy demand, although the global market's story is quite the opposite. Abundant supply amid weak consumption in a tariff-rattled world economy has spelt a glut. This suggests we can expect prices to stay range-bound in a comfort zone, even as Opec scrambles for market share now that it's clear it can't count on hardening prices to meet the revenue aspirations of its member countries. For importers such as India, this sounds just fine. With global trade patterns undergoing an upheaval, it's best if India's oil dependence doesn't complicate its balance of payments.

'Plan to skirt Strait of Hormuz will be template for future oil crises'

Rituraj Baruah & Utpal Bhaskar
NEW DELHI

India's new playbook of having its West Asian oil suppliers on board during the Israel-Iran conflict to bypass the Strait of Hormuz blockade will come into play during future emergencies, said Arvinder Singh Sahney, chairman, Indian Oil Corp. Ltd (IOCL), in an interview.

During the June conflict-led uncertainty in the global oil market, the national oil companies of Saudi Arabia and the UAE assured Indian state-run oil companies of uninterrupted supplies through all possible options, he added.

On 25 June, *Mint* reported the Centre was activating an emergency strategy to ensure uninterrupted oil supplies. This included a plan to bypass the critical Strait of Hormuz in Iranian waters through two pipelines—Abu Dhabi National Oil Co. (Adnoc)-operated Habshan-Fujairah strategic oil pipeline and Saudi Arabian Oil Co. (Saudi Aramco)-operated East-West crude oil pipeline—and tap into the global reserves and portfolios of Adnoc and Saudi Aramco.

India also explored options to increase supplies from other countries and regions, including Russia, Brazil, Latin America, Canada, and the US.

The new manual is significant to India, given that West Asian supplies comprise nearly 40% of its oil imports.

Sahney said during the 10-day Israel-Iran conflict, not a single cargo was delayed, deferred or cancelled. And, the way India and the oil marketing companies (OMCs) navigated the conflict, the IOCL was now confident of navigating any exigency to meet India's growing energy demand.

On shrinking discounts on Russian oil, he said it comes amid the decline in international oil prices.

Edited excerpts:
Given the recent conflict in West Asia, how well prepared is India and also Indian Oil?

Whatever happened reaffirmed our



belief in ourselves as IOCL and India as a whole that we can manage the situation. If this had resulted in blockages on the strait, it could have had some impact, but at the same time, I will say that we were fully prepared for it.

Today, approximately 40% of India's crude needs are being met from the Middle East (West Asia), which could have been impacted to a certain extent. At the same time, I can confidently say that we have a very diversified crude basket today.

We have another 20-25 countries, which are supplying to us. Russia is there, West African countries are there, Latin American countries are there, Mexico is there, Brazil is there. The US itself is there, and then Canada is there. So, there are so many other sources, and we had alerted, or we had started talking to... They were ready to supply crude to us at a very short notice, if at all, the situation arose.

But we were very comfortable, and it gave a lot of confidence to us also... and I should mention the leadership of our ministry of petroleum and natural

gas, especially the special mention goes to the cabinet minister, Hardeep Singh Puri. Under his leadership, the whole OMC group, the whole oil and gas sector, was fully geared up, keeping a very close watch on the situation.

The strategy involved the Aramco-led pipeline and the Adnoc-led pipeline, giving you access to the Gulf of Oman and the Red Sea. It also involved global reserves, be it in South Korea or

Japan, of Adnoc and Aramco. These are strategic pipelines, and the respective governments need to allow the crude to pass to a specific customer. How were you able to do this?

I must say you are extraordinarily informed about these things because we have not discussed these things in public as of now. I am not saying you are saying, but most of it makes sense. But, I should say we have a company-to-company relationship, and those have come good, and we have gained confidence.

We got promises from these com-

panies that they will do whatever is required to be done. I will not mention in those many words that you are saying that from here, or from there, or those things, but they gave us confidence that they will also be pitching in, and we had another plan also for increasing the inputs from other sources, other than the Middle East. Most of it was company-to-company.

Prime Minister Narendra Modi is in Brazil as part of his five-nation tour. How important is Brazil to our strategy?

Brazil is a brotherly country, I will say. It's very close to us economically and in the process of growth. They are also part of Brics (comprising 10 countries: Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Indonesia, Iran, and the UAE). And there, we have a very close relationship with them, and we have a lot of things to learn from Brazil.

Not only in fossil fuel, considering it is one of the 40 countries that will be giving us an alternative source of fuel. But what we are learning from them is the strides they have made in bio-fuel, how they have converted their strength in agriculture into replacing it with their dependence on imported oil. That is what we are following. I should not be shy about saying that we are following their pathway. The 20% ethanol blending in MS (motor spirit or petrol). They are already at 27%, and now they have given a mandate to go up to 34%. We are learning from their institutions.

Just to take you back to West Asia, will this plan B be the template to be followed in the case of any such future exigency?

More or less, yes, because in normal conditions, we are very close to our West Asian friends. We are not going to en masse change something. In a normal condition, we will continue to

source most of our energy from West Asia. That continues to be the template, and at the same time, we have already diversified our sources, so that will continue.

Our supply from Russia has gone up from less than 2% to 37%, and it keeps on fluctuating depending on discounts they give us. There are two parts to this question. One part is obviously that during a crisis like this, supplies get taken care of. Then comes the question of pricing. The discounts that the Russians were giving us have come down. Also, why are we not getting any long-term supplies from Russia?

Earlier, we had a long-term deal with them. Now, some of other Indian refiners have those long-term deals with them. So there's a limited amount of crude for which they have done a long-term deal with somebody else. Then, it is obviously not possible...

Have talks with Russia's oil & gas firm Rosneft resumed?

In this crude business, there is no stoppage or starting of dialogue because we are constantly in touch with all of them. We are in touch with all of them, and they are in touch with us because it is a constantly evolving business. Where else will you sell, and where else will we source from? It is a good relationship between suppliers and buyers, and it continues.

For an extended version of the story, visit livemint.com
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 **INTERVIEW**

I can confidently say to myself and to customers that we have a very diversified crude basket today

Arvinder Singh Sahney
Chairman, Indian Oil Corp. Ltd

PNGRB Plans Petro Products Exchange

Aims to promote fair and transparent pricing in domestic market; would not cover petrol, diesel or LPG

Sanjeev Choudhary

New Delhi: The Petroleum and Natural Gas Regulatory Board (PNGRB) is planning to facilitate the creation of an exchange for trading petroleum products such as aviation turbine fuel (ATF), naphtha, fuel oil and bitumen, in a bid to promote fair and transparent pricing in the domestic market.

"The concept is being designed to provide a transparent, efficient, and regulated environment for the trading of petroleum products, facilitating fair and transparent pricing, supply-demand balance, and market competitiveness," the downstream regulator said in its action plan for the current fiscal year.

PNGRB aims to put in place an enabling regulatory framework for the exchange, as is there for natural gas.

To begin with, Indian Gas Exchange—the sole physical delivery-based natural gas exchange in the country—may be permitted to

Smooth Flow

The trades to be allowed include ATF, bitumen, naphtha and fuel oil

Petrol, diesel, LPG will be prohibited

BOURSE TARGETS

- 1 Regulated environment
- 2 Supply-demand balance
- 3 Market competitiveness



PNGRB also has a national distribution logistics plan for this year

launch trading of petroleum products, a PNGRB official said, adding that the aim is to help discover prices that reflect the domestic demand-supply situation in the most optimal way.

The proposed exchange is expected to cover a wide range of petroleum products such as ATF, naphtha, lubes, fuel oil, bitumen and petcoke, for which refiners currently either set periodic prices or sell through tenders.

The exchange, however, would

not cover petrol, diesel or liquefied petroleum gas (LPG)—the most widely used refined products in the country—as their prices are determined by a government-defined mechanism. In future, however, if the pricing mechanism changes, even diesel and petrol can be sold on the exchange, the official said.

The regulator has also been pushing for turning state oil companies' petroleum product pipelines into common carriers, which would

help the private sector move their products across the country.

In its action plan for this year, PNGRB has also set a target to develop "a comprehensive national distribution logistics plan" for petroleum products to "ensure efficient, reliable, and cost-effective distribution across the country with optimal utilisation of infrastructure".

With decades of investment, state oil marketing companies such as Indian Oil, Bharat Petroleum and Hindustan Petroleum have built a massive distribution network across the country, backed by deep logistics infrastructure. The private sector, however, lacks that scale.

The regulator also wants to enable "co-retailing" of petrol and diesel at compressed natural gas (CNG) stations to "optimise the use of space and enhance the commercial viability of existing CNG stations". Most oil marketing companies already have at least some of their pumps dispensing CNG.

Storm over CAFE

Car fuel efficiency norms should not chase illusory uniformity

A **DEEP DIVIDE** has emerged within the auto industry over the proposed Corporate Average Fuel Efficiency (CAFE) III norms, scheduled to take effect in April 2027. At the centre of the controversy is Maruti Suzuki's appeal for relaxed emission standards for small cars, which has drawn opposition from rival manufacturers who want the government to stick to a uniform CO₂ target of 91.7 g/km across all passenger vehicles. While a single emission benchmark may appear equitable on paper, the shifting auto landscape, from small hatchbacks to heavier sport utility vehicles (SUVs) and compact SUVs, and even electric vehicles, suggests that a one-size-fits-all approach may not be viable in practice. CAFE norms are essentially emission report cards that rate a carmaker's entire fleet, not individual models. Smaller, lighter cars like the Maruti Alto naturally emit less CO₂ and have historically helped balance out emissions from larger, bulkier vehicles. However, CAFE III calculates targets based on vehicle weight. This weight-based approach allows high-emission, heavy vehicles more relaxed CO₂ thresholds while penalising lighter cars by subjecting them to disproportionately stricter standards. This threatens the viability of small, affordable cars.

Maruti Suzuki, which holds nearly 40.9% market share, has argued that this system disadvantages fuel-efficient, low-emission small cars. Chairman RC Bhargava has voiced concern over the affordability crisis in the small car segment, pointing out that sales have declined 35% between FY17 and FY25, while regulatory mandates have inflated prices. With only 12% of households earning above ₹1.2 lakh annually, rising costs risk pushing even entry-level vehicles out of reach. From Maruti's perspective, the issue isn't about sidestepping environmental obligations; it's about ensuring that regulatory frameworks do not choke access to mobility for the average household.

Tata Motors, Mahindra & Mahindra, and Toyota are opposed to differentiated standards, maintaining that any relaxation undermines collective efforts to lower emissions. Yet this disagreement shows deeper self-interest. While these companies are against concessions for small cars, some are simultaneously urging for leniency in categories like light commercial vehicles, citing affordability for small enterprises. Thus, each manufacturer is effectively protecting its market stronghold under the guise of fairness or sustainability. Moreover, the argument for strict uniformity appears inconsistent when seen in light of existing tax structures. The goods and services tax system already applies differentiated rates depending on a vehicle's size, fuel type, and features. A similar tiered logic could sensibly be extended to emission standards as well. This would be in line with global practices. Major auto markets like the US, China, Japan, Korea, and Europe offer regulatory protection for small, lightweight cars under their CAFE frameworks, recognising their environmental and socio-economic benefits.

Past compliance records add further nuance. While CAFE I (2017-2022) was easily met due to the then dominant presence of small cars and relatively relaxed targets, CAFE II (2022-2027) has proven more challenging, especially as SUVs gained ground. Reports indicate that at least eight manufacturers exceeded the 113 g/km limit in FY23. CAFE III's stricter benchmarks thus come at a time when industry dynamics are increasingly skewed toward heavier vehicles. A rigid application of standards across segments risks making car ownership a luxury. The government must, therefore, act as a mediator and design a flexible framework that should include differentiated targets, segment-wise adjustments, or weighted credit systems. The path forward must balance environmental responsibility with equitable access to mobility, ensuring that regulation serves progress, rather than some illusory uniformity.



दिल्ली के रजिस्टर्ड वाहनों पर नहीं होगी कार्रवाई

नई दिल्ली। वाहनों पर कार्रवाई पर फैल रहे भ्रम पर परिवहन विभाग ने साफ किया है कि एक नवंबर से मालवाहक और ट्रांसपोर्ट वाहनों के मामले में कार्रवाई केवल दिल्ली से इतर राज्यों में रजिस्टर्ड वाहनों पर ही होगी। दिल्ली के पंजीकृत वाहनों पर कार्रवाई नहीं होगी। दूसरे राज्यों के भी उन्हीं मालवाहक वाहनों पर कार्रवाई होगी, जो बीएस-टप के अनुरूप नहीं हैं। इन वाहनों में हल्के माल वाहक, मध्यम माल वाहक और भारी माल वाहक शामिल हैं। हालांकि दूसरे राज्यों में रजिस्टर्ड आवश्यक वस्तुओं को ढोने वाले, आवश्यक सेवाएं प्रदान करने वाले गैर बीएस-टप वाले ट्रांसपोर्ट व व्यावसायिक माल वाहनों को सीमित अवधि के लिए 31 अक्टूबर 2026 तक ही दिल्ली में प्रवेश करने की अनुमति दी जाएगी।

एक नवंबर से दूसरे राज्यों के इन वाहनों पर प्रतिबंध नहीं होगा
बीएस-टप अनुपालन वाले डीजल वाहन

सीएनजी (कंप्रेस्ड नेचुरल गैस) वाहन

एलएनजी (लिक्विफाइड नेचुरल गैस) वाहन।

भारत में हरित ऊर्जा क्रांति

एथेनाल केवल वैकल्पिक ईंधन होने के बजाय टिकाऊ, खोजी एवं समावेशी वृद्धि के प्रति भारत की प्रतिबद्धता का प्रतीक है। भारत द्वारा पेश ब्लूप्रिंट से ऊर्जा, परिस्थितिकी तथा अर्थव्यवस्था एकसाथ आगे बढ़ सकती हैं।

आशीषादम आचारी

(लेखक, डिजिटल लाइब्रेरी योजना से संबद्ध हैं)



आत्मनिर्भरता की दिशा में भारत की यात्रा ने प्रधानमंत्री नरेन्द्र मोदी के गतिशील नेतृत्व में एक नया परिवर्तनकारी अध्याय लिखा है। एक समय कच्चे तेल के आयात पर अत्यधिक निर्भर यह देश अब बायोईंधन क्रांति में दुनिया का पथ प्रदर्शक बन गया है। सुनियोजित नीतिगत सुधारों, रणनीतिक निवेशों तथा अग्रगामी पहलों से मोदी सरार ने न केवल भारत की ऊर्जा सुरक्षा को मजबूत किया है बल्कि ग्रामीण समुदायों का सशक्तीकरण किया है, विदेशों पर निर्भरता घटाई है तथा वैश्विक स्तर पर स्वच्छ ऊर्जा के परिदृश्य में भारत की स्थिति में सुधार किया है। भारत दुनिया की एक सबसे तेज प्रगति करने वाली अर्थव्यवस्थाओं में शामिल है और वह संयुक्त राज्य अमेरिका तथा चीन के बाद प्रार्थमिक ऊर्जा की तीसरी सबसे बड़ी उपभोक्ता है।

विश्व ऊर्जा उपभोग में देश का हिस्सा वर्ष 2050 तक दूना होने की उम्मीद है और इस प्रकार देश की बढ़ती मांग सभी पक्षों के समक्ष एक महत्वपूर्ण चुनौती पेश करती है। भारत में कच्चे तेल की लगभग 87 प्रतिशत मांग आयात से पूरी होती है जिससे अर्थव्यवस्था को वैश्विक मूल्यों में उतार-चढ़ाव तथा भू-राजनीतिक अनिश्चितताओं का सामना करना पड़ता है। इसके साथ ही फासिल ईंधनों के अत्यधिक प्रयोग से कार्बन उत्सर्जन तथा पर्यावरण क्षरण बढ़ता है जिसके परिणामस्वरूप स्वास्थ्य चिन्तायें बढ़ती हैं। अपना ऊर्जा भविष्य सुनिश्चित करने के लिए भारत को आयातित कच्चे तेल के बजाय एक टिकाऊ स्वदेशी विकल्प की आवश्यकता है।

पेट्रोल के साथ एथेनाल का मिश्रण एक महत्वपूर्ण समाधान के रूप में उभर रहा है। एथेनाल मुख्यतः गन्ने और अन्य बायोमास स्रोतों से तैयार किया जाता है जिससे कार्बन उत्सर्जन घटता है, विदेशी मुद्रा की बचत होती है तथा ग्रामीणों की आमदनी बढ़ती है। हालांकि, एथेनाल मिश्रण का पहला प्रयोग 2001 में अटल बिहारी वाजपेयी सरकार के दौरान हुआ था, पर यह इसके बाद आने वाली दो संग्रह सरकारों के दौरान



उहराव का शिकार हुआ। केवल 2014 के बाद नरेन्द्र मोदी के नेतृत्व वाली सरकार ने इस पहल को गति दी और इसे एक राष्ट्रीय आंदोलन में बदल दिया।

मोदी सरकार का दृष्टिकोण स्पष्ट दृष्टिकोण, क्रियान्वयन की गति तथा स्वच्छ ऊर्जा के प्रति अडिग प्रतिबद्धता से प्रभावित होता है। 2018 में राष्ट्रीय बायोईंधन नीति में समग्र संशोधन कर इसमें एथेनाल उत्पादन को बढ़ाने की व्यवस्था की गई। इसने 2030 से 2050 तक एथेनाल मिश्रण का लक्ष्य बढ़ा कर 20 प्रतिशत कर दिया जो भारत की ऊर्जा क्षेत्र में आत्मनिर्भरता के दृष्टिकोण के अनुरूप थी। इस संशोधित नीति का उद्देश्य 'मेक इन इंडिया' कार्यक्रम के अंतर्गत बायोईंधनों का उत्पादन बढ़ाने के लिए विशेष आर्थिक क्षेत्रों तथा निर्यात-मुख्य क्षेत्रों में इकाइयां स्थापित करना शामिल था। इसने बायोईंधनों के नियंत्रित निर्यात के साथ ही महत्वपूर्ण प्रशासनिक सुधार शुरू किए जिनमें गतिशील क्रियान्वयन सुनिश्चित करने के लिए राष्ट्रीय बायोईंधन समन्वय समिति का पुनर्गठन शामिल है।

एथेनाल मिश्रण के लिए एक महत्वपूर्ण रोडमैप बनाया गया। सरकार ने एथेनाल मिश्रित पेट्रोल-ईबीपी कार्यक्रम के लिए उपयुक्त मूल्य नीति बनाई। एथेनाल मिश्रण के लिए वस्तु एवं सेवाकर-जीएसटी को घटा कर पांच प्रतिशत किया गया ताकि यह उत्पादकों व उपभोक्ताओं के लिए समान रूप से आकर्षक बन सके। 'इंडस्ट्रीज डेवलपमेंट एंड रेग्युलेशन एक्ट, 1951' में परिवर्तन किए गए ताकि

नौकरशाही बाधाएँ दूर कर एथेनाल का विभिन्न राज्यों में परिवहन सुविधाजनक बन सके। एथेनाल उत्पादन क्षमता बढ़ाने तथा डिस्टिलरियों व उद्यमियों को वित्तीय सहायता देने के लिए एक विस्तृत 'इंटेस्ट सबवेंशन' योजना बनाई गई। इन पहलों के परिणामस्वरूप बहुत आश्चर्यजनक नतीजे सामने आए। इनसे एथेनाल मिश्रण 2018-19 में 188 करोड़ लीटर से बढ़ कर 2023-24 में 700 करोड़ लीटर हो गया। इसी कालखंड में एथेनाल मिश्रण पांच प्रतिशत से बढ़ कर लगभग 14.6 प्रतिशत हो गया। इससे शुरुआती लक्ष्य न केवल समय से पहले प्राप्त हो गया, बल्कि 2025 तक 20 प्रतिशत मिश्रण का लक्ष्य भी हासिल हो गया।

जनवरी, 2025 में भारत ने लगभग 19 प्रतिशत मिश्रण का लक्ष्य प्राप्त कर लिया था, बल्कि वह अक्टूबर में निर्धारित तिथि के पहले ही 20 प्रतिशत के लक्ष्य तक पहुंचने की दिशा में 19 प्रतिशत हो गया था। ई 20 कार्यक्रम के क्रियान्वयन से कच्चे तेल के आयात में लगभग 4 बिलियन डॉलर की वार्षिक बचत होने की आशा है। इससे ज्यादा महत्वपूर्ण बात यह है कि इस सफलता ने लगभग 193 लाख मीट्रिक टन कच्चे तेल का स्थान ले लिया और पिछले दशक में इससे 1.13 लाख करोड़ रुपये से अधिक की विदेशी मुद्रा की बचत हुई। एथेनाल को बढ़ावा देने का सर्वाधिक परिवर्तनकारी प्रभाव ग्रामीण भारत पर पड़ा है। किसान अब आय के नए स्रोत के रूप में एथेनाल उत्पादन को बढ़ावा दे रहे हैं।

गन्ना और मक्का जैसी फसलों तथा कृषि में बचे पदार्थों का उपयोग न केवल खाद्य पदार्थों, बल्कि ईंधन के रूप में भी होता है। इस बढ़ी मांग के कारण डिस्टिलरियों और कृषि प्रसंस्करण इकाइयों में भारी निवेश हुआ है जिसे ग्रामीण रोजगार को बढ़ावा मिला है तथा विस्थापन थमा है।

2014 से 2024 के बीच किसानों को 87,558 करोड़ रुपये वितरित किए गए, जबकि डिस्टिलरियों को 1.45 लाख करोड़ रुपये का भुगतान हुआ। 'प्रधानमंत्री जैव ईंधन वातावरण अनुकूल अवशेष निवारण योजना' या संक्षेप में 'पीएम जी वन योजना' की घोषणा अगस्त, 2024 में की गई और इसका विस्तार 2029 तक किया गया। अब इसमें कृषि कचरे, वन कचरे, सिनगैस व एलगी से बने परिष्कृत बायोईंधनों को शामिल किया गया है। इससे कृषि-अर्थव्यवस्था को और बढ़ावा मिला है तथा ग्रामीण क्षेत्रों में एक चक्रीय अर्थव्यवस्था के विचार को प्रोत्साहन मिला है। एथेनाल क्रांति से ने केवल आर्थिक उपलब्धियां हुई हैं, बल्कि यह सार्वजनिक स्वास्थ्य तथ पर्यावरण के टिकाऊपन को बढ़ाने की दिशा में भी एक कदम है। वाहनों से होने वाला प्रदूषण शहरी वायु प्रदूषण में मुख्य योगदान करता है जिसे श्वसन रोग होते हैं तथा जीवन की गुणवत्ता प्रभावित होती है।

एथेनाल को पेट्रोल में मिलाने से भारत ने कार्बन उत्सर्जन तथा शहरी प्रदूषण में काफी कमी की है। इस सक्रिय उपाय से जलवायु परिवर्तन तथा सार्वजनिक स्वास्थ्य

सरोकारों को संबोधित किया गया है जो तेजी से प्रगति कर रहे भारतीय शहरों को प्रभावित करता है। भारत की बायोईंधन के क्षेत्र में सफलता वैश्विक स्तर पर दर्ज की गई है। जी-20 की अध्यक्षता के कार्यकाल में भारत ने 'ग्लोबल बायोफ्यूल एलायंस'- जीबीए का गठन किया था। इस एलायंस में अब 28 देश और 12 अंतरराष्ट्रीय संगठन शामिल हैं। इसका उद्देश्य कचरे को संपदा में बदलना, अंतरराष्ट्रीय सहयोग को बढ़ावा देना तथा बायोईंधन विकास के वैश्विक मानक बनाना है। यह राजनयिक एवं पर्यावरणीय उपलब्धि है जिससे स्वच्छ ऊर्जा क्षेत्र में भारत का नेतृत्व रेखांकित होता है।

एथेनाल क्रांति प्रधानमंत्री नरेन्द्र मोदी द्वारा संचालित व्यापक व समग्र हरित रणनीति का हिस्सा है। इसके अंतर्गत भारत ने अपनी सौर ऊर्जा क्षमता में 32 गुना वृद्धि की है और वह दुनिया में तीसरा सबसे बड़ा सौर ऊर्जा उत्पादक बन गया है। देश की स्वच्छ ऊर्जा क्षमता 2014 में 76.38 गीगावाट से बढ़ कर 2025 में 228.28 गीगावाट हो गई जिसे वह दुनिया में चौथा बड़ा उत्पादक बन गया है। राजस्थान में भाडला सोलर पार्क अब दुनिया का सबसे बड़ा सोलर पार्क है जिसकी क्षमता 2,245 मेगावाट है।

'उजाला' योजना के अंतर्गत 36.87 करोड़ एलईडी बल्बों का वितरण किया गया है जिससे ऊर्जा की बचत हुई है तथा कार्बन डाईऑक्साइड उत्सर्जन में काफी कमी आई है। 'पीएम कुसुम' के अंतर्गत 49 लाख कृषि पंपों को सौर ऊर्जा से संचालित किया गया है जिससे स्वच्छ ऊर्जा के प्रति भारत की प्रतिबद्धता और मजबूत हुई है। 'स्वच्छ भारत मिशन' के अंतर्गत शुरू की गई 'गोबर धन' योजना मवेशियों के गोबर तथा कृषि कचरे को बायोगैस व आर्गेनिक खाद में बदल रही है।

इससे ग्राम पंचायतों और ग्रामीण उद्यमियों का सशक्तीकरण होने के साथ पर्यावरण को टिकाऊ बनाया जा रहा है। जम्मू कश्मीर का पाली गांव भारत का पहला कार्बन-न्यूट्रल पंचायत बना है। इसके साथ ही 'एक पेड़ मां के नाम' अभियान के अंतर्गत अब तक 142 करोड़ से अधिक पेड़ लगाए गए हैं। इससे पर्यावरण संरक्षण के प्रति मोदी सरकार की दृढ़ प्रतिबद्धता प्रकट होती है। दुनिया अब भारत को पिछलग्गू के बजाय स्वच्छ ऊर्जा में नेता के रूप में देख रही है। मोदी सरकार ने भारत की ऊर्जा कथा को संकट से शक्ति और निर्भरता से खोज में बदल दिया है।