

More discounts from Russia to boost oil imports to India

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remains unclear whether Indian refiners will continue to maximize purchases of discounted Russian crude given the talks with the US, said the people.

Meanwhile, India's state processors have begun talks with national oil companies in Middle East and Africa for term deals for 2026, the people said.

Refiners would be seeking for greater volumes from suppliers able to provide flexibility around volumes, such as allowing buyers to resell or optimise cargoes should Russian imports become more viable, the people added. — *Bloomberg*



Power demand due to a warmer-than-usual September boosts gas trade volumes on IGX

Rishi Ranjan Kala

New Delhi

The Indian Gas Exchange (IGX) reported a healthy 88 per cent year-on-year (y-o-y) growth in trade volumes at 145 million standard cubic meters (mscm) as a warmer-than-usual September coupled with humidity helped lift the demand for natural gas.

India consumed 145.91 BUs, representing a 3.2 per cent increase on an annual basis.

IGX pointed out that 40 per cent of this volume traded in Intraday and Day-Ahead contracts last month, comprising 51 trades in Intraday and 30 trades in Day-Ahead contracts. The exchange's benchmark price index, GIXI, for September 2025 was ₹1,040 (\$11.8) per mBtu, down 9 per cent year



on year and up 3 per cent month on month.

Prices trended downward, in line with international markets, due to lower gas demand. International prices also declined in September compared to August.

Rajesh Mediratta, MD and CEO of IGX, told *business-line*, "September saw power demand peaking at about 229 gigawatts (GW) due to receding monsoon, high humidity and power prices touching the cap of ₹10 per kWh (kilowatt hour) for 4-5

hours during the evening peak."

POWER DEMAND

Currently, with huge solar power capacity additions, there is no shortage during day time, but as sun sets, the evening peak is better met by gas-based power plants, which can start-stop with four-five hour operations. This led to despatch of gas based power plants under ancillary services at the advice of National Load Despatch Centre (NLDC), Grid India, he added.

"Since the power plants had no certainty about despatch advice for beyond a few days, they preferred to buy gas from IGX on daily and intra-day basis. IGX has started offering trade sessions till 5 pm for intra-day and day-ahead trading, which has become very help-

ful for these power plants buying gas on same-day peak and day-ahead basis," Mediratta said.

Mediratta pointed out that the trend of rise in gas demand from the power sector is "unlikely to continue" considering rains again pull down the mercury. The October peak demand is still hovering only at around 200-210GW.

HIGHER TRADES

During H1 FY26, IGX traded a record volume of 40.7 million mBtu (million British thermal units), or roughly 1,026 mscm, a healthy 72 per cent increase on a y-o-y basis. Out of the cumulative traded volume in H1FY26, around 42 per cent was free-market gas and 58 per cent was domestic HPHT (high-temperature, high-pressure) gas at the ceiling price.

India's refiners may buy more Russian oil as discounts deepen

Bloomberg

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US LEVY

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Refiners may up Russian oil buys as discounts deepen

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Cheaper gas would help India reduce emissions

India's economy must find an optimal path to its net-zero goal. An expected decline in global prices would make gas affordable enough to enlarge its role in carbon reduction

It is not often that geopolitical events make space for greater economic efficiency. As trade turmoil snaps and re-links supply chains across the globe, with costs rising more than ebbing along the way, the gas market deserves attention. The dynamics of this commodity are exposed to geopolitics in their very own way. After Russia's 2022 invasion of Ukraine, Europe's dependence on Russian piped gas has tapered. This year alone, Europe's imports of liquefied natural gas (LNG) are up 20%, over half of it from the US. Not surprisingly, Russia is scouting for new markets in friendly countries. As *Mint* reported this week, its state-run Gazprom is looking to set up an LNG terminal in India. To the extent greater gas usage can help us decarbonize our economy, such projects are welcome.

Our challenge lies in gas absorption. Lately, LNG prices have hovered around \$11 per unit (of a million British thermal units), pricing it out of bulk usage categories like transport and electricity. But we can expect US gas production to rise after the White House lifted its lid on capacity expansion, reversing a decision taken by its previous occupant. As US firms work at a feverish pace to expand, landed LNG could get more affordable. As for local demand, China's case is instructive. It imports most of its supply, and yet, most of its trucking fleet has switched from diesel to cleaner LNG, which spews out less carbon. Piped gas from Russia, Myanmar and Turkmenistan, which works out cheaper than seaborne LNG, has helped China make that switch. In India, half the gas we consume is imported (in LNG form), while 60% of domestic supplies are priced about 40% lower than global levels. Gas, how-

ever, remains a modest 6.7% or so of our overall energy mix. Given its advantages, the government aims for 15% by 2030, but this has been a struggle so far. Many of our LNG terminals languish; on average, they use only half their capacity. If gas imports get cheaper, it would enable greater LNG adoption for the haulage of cargo by road. This can help bridge our transition from fossil fuels to clean energy. While electric trucks enjoy policy support, perhaps fiscal incentives could also be used to nudge transporters—small enterprises, mostly—to switch from diesel to LNG carriers, which are costlier to acquire. Cheaper gas would also help deepen the penetration of piped supply for cooking, helping take homes off LPG cylinders that pollute more.

Meanwhile, a carbon market that's emerging in India could catalyse the use of gas as a middle path in our net-zero journey. This market would get energy users to optimize usage in the specific context of their own constraints, by buying or selling carbon permits or credits, even as gradually tightened emission caps push the country to converge on its climate goals. Broadly, the key to its success lies in high-integrity emission verification, which would ensure that carbon credits are valued properly and work as envisaged. LNG, supported by import terminals along our long coastline, could grow its share of our energy mix as the market begins to account for its edge on emissions over other fossil fuels. Oil is a rival fuel that offers a cheaper alternative in LPG as Saudi Arabia continues to raise its crude output, but we would be better off using the cleaner option wherever possible. Gas doesn't take carbon out of the mix. But it offers India an opportunity all the same. Let's seize it.

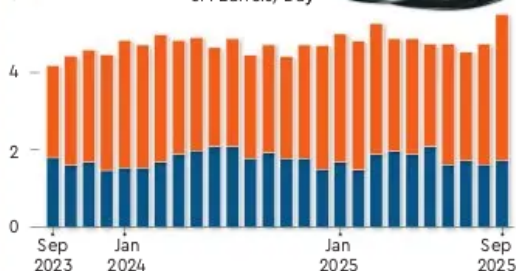
India may buy more Russian oil as discounts widen

BUSINESS AS USUAL

Adequate supply, discounts are attracting refiners

■ Russia ■ Other suppliers

6 — 6M Barrels/Day



Note: October import volumes are estimates.

Source: Kpler, Bloomberg

BLOOMBERG
October 8

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LOWEST BRENT FORECAST AT \$52/BARREL

Cheap Crude likely to Unearth Jackpot for Govt Next Year

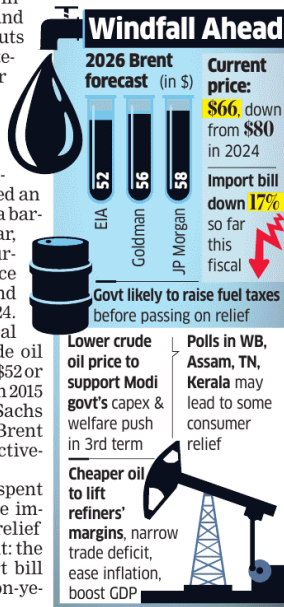
May curb forex outflow, inflation; give boost to GDP growth, refiners' margins

Sanjeev Choudhary

New Delhi: A widely forecast crude oil price plunge in 2026 could spell a bonanza for the government, presenting an opportunity to raise fuel taxes for a vital revenue boost after income tax and goods and services tax (GST) cuts or, if it allows state-run oil firms to lower pump prices, sharply curb inflation, said experts.

The US Energy Information Administration has projected an average price of \$52 a barrel for Brent next year, down from the current \$66, average price of \$71 so far in 2025 and \$80 recorded in 2024. Since 2004, the global benchmark for crude oil prices has averaged \$52 or lower only twice — in 2015 and 2020. Goldman Sachs and JP Morgan see Brent at \$56 and \$58, respectively, in 2026.

For India, which spent \$158 billion on crude imports in 2022-23, the relief is already significant: the April-August import bill was down 17% year-on-year to \$50 billion.



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Likely Higher Fuel Taxes

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If forecasts hold, refiners' margins will swell, forex savings will balloon, the trade deficit will narrow, inflation will soften, gross domestic product (GDP) growth will get a boost and, most importantly, the government could see a massive revenue increase by raising fuel taxes.

The government is unlikely to rush to provide pump price relief, preferring first to gauge the impact of recent income tax and GST cuts on revenue, according to Sunil Kumar Sinha, professor of economics at the Institute for Development and Communication, Chandigarh. "This government is far more sensitive to the fiscal correction roadmap than (those) in the past," he said. The government believes fiscal credibility carries weight with foreign investors, he added, noting India's recent S&P credit rating upgrade.

Lower oil prices would also support Prime Minister Narendra Modi's capital expenditure and welfare agenda through his third term, said industry executives.

"Oil has been Modi's great ally," said one executive, pointing to the price collapse that began in June 2014 soon after Modi first became PM and enabled oil-sector reforms and sharp tax increases that funded government programmes. Crude prices halved within a year of Modi assuming charge.

Brent has averaged \$69 a barrel during Modi's years at the helm, compared with \$83 during his predecessor Manmohan Singh's decade. Much of the benefit has gone to the exchequer: petroleum's contribution to the Centre surged to Rs 4.92 lakh crore (23% of revenue) in 2021-22 from Rs 1.53 lakh crore in 2013-14, before easing to Rs 4.15 lakh crore (13%) in 2024-25. Revenue rose as fuel taxes soared before moderating after the onset of the full-scale Russia-Ukraine war in February 2022.

RUSSIA GRADUALLY RAISING OIL PRODUCTION: DEPUTY PM

Diwali Offer Indian Refiners May Buy More Russian Oil

Discounts on crude for Nov at \$2-\$2.50 a barrel, compared with \$1 in July, Aug

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'WE'RE INCREASING PRODUCTION'

Russia has been gradually raising its oil production and was close



last month to meeting the output quota agreed by the OPEC+ group of leading oil producers, deputy Prime Minister Alexander Novak said on Wednesday, the Interfax news agency reported. "Overall, there is a balance between supply and demand. And today, we're addressing any logistical issues that arise as usual. So, there are no major problems," Novak said.

Russia's energy sector has been under strain in the past two months due to a wave of Ukrainian drone attacks on its oil and gas infrastructure, mainly targeting oil refineries. **Bloomberg**

'Impetus for Peace After Putin-Trump Meet Exhausted'



Moscow: A top Russian diplomat said on Wednesday that the

impetus to find a peace deal to end the fighting in Ukraine which emerged after a summit between President Vladimir Putin and President Donald Trump in August had proven to be largely exhausted.

Deputy Foreign Minister Sergei Ryabkov accused European powers which support Ukraine of successfully torpedoing peace efforts. "Unfortunately, we have to admit that Anchorage's powerful momentum in favour of agreements has been largely exhausted by the efforts of supporters of the war,"

Ryabkov said. **Reuters**

Shell to Restart Sprng Energy Sale Process, Ropes in Barclays

Plans full exit from 5 GW green portfolio after partial sale attempts fail

Mohit Bhalla

New Delhi: Shell PLC is set to revive the sale of Indian renewable power producer Sprng Energy and has appointed Barclays to advise on the potential sale, said people aware of the matter.

A formal process will be launched within a fortnight, the people said.

However, this time, shifting its strategy, Shell plans to entirely exit its investment in Sprng Energy unlike previous attempts at partial asset sales of the company, said the people directly briefed on the matter.

Sprng Energy has a portfolio of under-construction and operational renewable power projects totalling 5 GW capacity.

Shell had acquired Sprng Energy from global private equity firm Actis for \$1.5 billion in 2022. Actis was acquired by General Atlantic last year.

Shell had earlier engaged HSBC's investment banking arm in India for partial asset sales of Sprng Energy's portfolio. It was looking to divest 1 GW of the company's operational assets.

Rewiring Portfolio

Formal sale process starts within fortnight

Previous sale attempts involved Sekura Energy and ONGC in Rajasthan

Shell acquired Sprng from Actis in 2022 for **\$1.5 b**

Shell opts for complete exit, unlike earlier partial divestments

Full exit may attract global pension, infrastructure investors' interest



able enough by acquirers. The company had engaged with the likes of Edelweiss-backed Sekura Energy for the sale of a 300 MW portfolio, and with ONGC for the sale of a 100 MW portfolio in Rajasthan.

However, now with a full exit on the cards, the sale of Sprng Energy could attract interest from large global infrastructure investors and pension funds whose appetite to invest in renewable energy assets in India is still intact, industry experts said. Sprng Energy is a wholly-owned entity of Mauritius-based Solenergi Power, which is in turn is 100% owned by Shell Overseas Investment BV.

Shell has varied business interests in India including selling lubricants, running an LNG terminal at Gujarat's Hazira port, and operating fuel retailing and electric vehicle charging stations.

The company's strategy for Sprng Energy would have to be seen in the context of changing global trends wherein investors are demanding oil and gas explorers and producers to focus on their core business, industry watchers said.

Shell has also been revamping its businesses in other markets.

The UK-headquartered oil and gas company recently shelved a major biofuels project in Rotterdam in the Netherlands. That project was seen as a major commitment towards renewable energy.

"We continuously review our portfolio to deliver upon our strategy. We will not comment on market speculation. Sprng remains focused on safe, reliable operations," said a Shell spokesperson in response to ET's queries.

Barclays declined to comment.

ET first reported in April that Shell's attempts at a partial sale of Sprng Energy's assets had stalled due to valuation mismatches and partly because the assets on sale were not seen as size-

पीएनजी कनेक्शन का काम हुआ शुरू

सेक्टर-103 स्थित सत्या हर्मिटेज के लोगों में खुशी, चार महीने से कर रहे थे इंतजार

संवाद न्यूज एजेंसी

गुरुग्राम। पीएनजी लाइन को लेकर जब लोगों ने सख्ती दिखाई और प्रशासन से गुहार लगाई तो काम होना शुरू हो गया। द्वारका एक्सप्रेसवे की सोसाइटियों के लोगों ने विभिन्न इलाकों में पीएनजी लाइन का काम अधूरा होने की शिकायत की थी। अब शिकायत पर कार्रवाई करते हुए प्रशासन की ओर से पीएनजी कनेक्शन लगवाने पर काम कराना शुरू कर दिया है।

सेक्टर-103 स्थित सत्या हर्मिटेज सोसाइटी के आरडब्ल्यूए प्रतिनिधि बृज किशोर ने बताया कि



सत्या हर्मिटेज सोसाइटी में पीएनजी का किया गया कनेक्शन। संवाद

दो साल से यहां पीएनजी लाइन डालने का काम चल रहा था। लाइन डल गई लेकिन चार महीने

से कनेक्शन लेने की कोशिश कर रहे थे लेकिन किसी न किसी वजह से नहीं हो रहा था।

इस समस्या पर आवाज उठाई तो काम शुरू हुआ। मंगलवार को सोसाइटी के कुछ घरों का कनेक्शन चालू हो गया है। सोसाइटी में 512 घर हैं। सभी को कनेक्शन लेना है। द्वारका एक्सप्रेसवे गुडगांव डेवलपमेंट एसोसिएशन के संयोजक सुनील सरिन ने बताया कि जब उन्होंने व अन्य लोगों ने मीडिया के माध्यम से प्रशासन पर दबाव बनाया तो काम शुरू हुआ है। उम्मीद है कि बाकी जगहों पर भी पीएनजी की लाइन जुड़ जाएगी।

भारत का हाइड्रोजन युग शुरू : पुरी

नई दिल्ली, 8 अक्टूबर (एजेंसियां)। केंद्रीय पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने बुधवार को कहा कि भारत का हाइड्रोजन युग शुरू हो गया है। देश का लक्ष्य 2030 तक 5 मिलियन मीट्रिक टन हरित हाइड्रोजन उत्पादन का है, जो ग्लोबल मार्केट में 10 प्रतिशत हिस्सेदारी का प्रतिनिधित्व करेगा।

केंद्रीय मंत्री पुरी ने कहा कि हरित हाइड्रोजन की कीमत वर्तमान 3.5 डॉलर प्रति किलोग्राम से घटकर 3 डॉलर प्रति किलोग्राम से नीचे आने की उम्मीद है। केंद्रीय मंत्री पुरी ने कहा कि अगर कीमतें कम होती हैं, तो भारत बड़े पैमाने पर हरित हाइड्रोजन को अपना सकता है, जिससे अंततः हमारी आयात निर्भरता कम करने में मदद मिलेगी। पीएम मोदी के नेतृत्व में, भारत एक विश्वसनीय हाइड्रोजन हब



देश का लक्ष्य 2030 तक 5 मिलियन मीट्रिक टन हरित हाइड्रोजन उत्पादन का है : पुरी

का निर्माण कर रहा है, जो विकास, निर्यात और एक स्वच्छ भविष्य को बढ़ावा देगा।

आधिकारिक अनुमानों के अनुसार, 2.5 डॉलर प्रति किलोग्राम की कीमत पर, भारत 150 अरब डॉलर के ऊर्जा आयात की भरपाई कर सकेगा। केंद्रीय मंत्री पुरी ने कहा कि लगभग 1

(एमटीपीए) हरित हाइड्रोजन क्षमता की योजना बनाई गई है, जिसकी शुरुआत 42 केटीपीए टेंडर से होगी और बाद में इसे बढ़ाकर 170 केटीपीए किया जाएगा। पायलेट फेज में 9 ईंधन भरने वाले स्टेशनों के साथ 37 हाइड्रोजन वाहन लांच किए जाएंगे। केंद्रीय मंत्री ने कहा कि 19 कंपनियों को लगभग 9 लाख टन प्रति वर्ष (टीपीए) क्षमता के ठेके दिए गए हैं। केंद्रीय मंत्रिमंडल ने 4 जनवरी 2023 को 19,744 करोड़ रुपये के परिव्यय के साथ राष्ट्रीय हरित हाइड्रोजन मिशन को मंजूरी दी थी। इस मिशन का उद्देश्य 2030 तक हरित हाइड्रोजन के 5 एमएमटी प्रति वर्ष उत्पादन के लक्ष्य के साथ भारत को हरित हाइड्रोजन और इसके डेरिवेटिव्स के उत्पादन, उपयोग और निर्यात के लिए एक ग्लोबल हब बनाना है।

सत्या हर्मिटेज सोसायटी में दो साल बाद शुरू हुई PNG सप्लाई

■ NBT न्यूज़, गुडगांव

शहर के सेक्टर-103 स्थित सत्या हर्मिटेज सोसायटी के लोगों की बड़ी राहत आखिरकार पूरी हो गई। एनबीटी में 6 अक्टूबर को खबर छपने के बाद दो साल से रुका पाइपड नेचुरल गैस (PNG) कनेक्शन शुरू कर दिया गया है। सोसायटी के करीब 500 परिवार अब बिना सिलेंडर की झंझट के अपने घरों में गैस का इस्तेमाल कर सकेंगे।

द्वारका एक्सप्रेसवे से सटी नई सोसायटियों में लंबे समय से PNG कनेक्शन का इंतजार जारी था। कई बार निवासियों ने हरियाणा सिटी गैस कंपनी



2023 से अधूरा पड़ा था काम, निवासियों को होती थी परेशानी

से शिकायतें कीं, लेकिन काम की रफ्तार बेहद धीमी रही। स्थिति यह थी कि भुगतान करने के बावजूद महीनों तक तकनीकी टीम तक नहीं पहुंची। इसी मुद्दे को लेकर द्वारका एक्सप्रेसवे ग्रुप हाउसिंग असोसिएशन ने पेट्रोलियम एवं प्राकृतिक

एक्सप्रेसवे से सटी सोसायटियों में पीएनजी की सप्लाई अधर में रजिस्ट्रार ने कंपनी की लापरवाही पर जतई कड़ी नाराजगी



6 अक्टूबर को NBT में छपी खबर

गैस नियामक बोर्ड तक शिकायत भेजी थी। पूर्व आरडब्ल्यूए अध्यक्ष बृज किशोर ने बताया कि 2023 से यह काम अधूरा पड़ा था। एनबीटी में मामला उठने के बाद कार्य पूरा हुआ। लोगो ने कहा कि अब परिवारों को बड़ी राहत मिली है।