Economic Times, Delhi, 10/09/2025
Page No: 12, Size: 27.36cm × 34.55cm

AMID HEAVY RAINS IN SEVERAL STATES...

Aug Capex Dips for Key CPSEs, 4 Govt Entities

Banikinkar Pattanayak & Anuradha Shukla

New Delhi: Capital spending by large central public sector enterprises (CPSEs) and four key government entities eased marginally in August from a year earlier, recording the second straight monthly fall, as heavy downpours in various states hit project executions, a senior finance ministry official said.

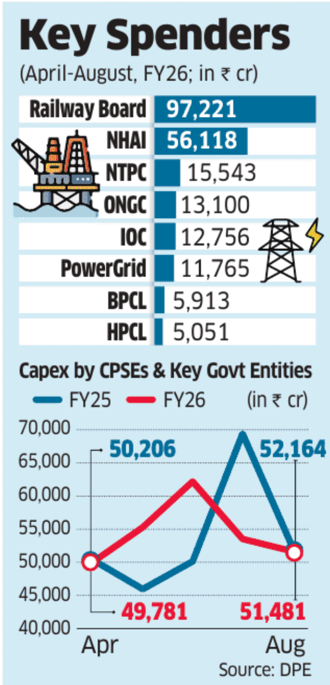
The spending by the CPSEs and four large government agencies—Railway Board, National Highways Authority of India (NHAI), Delhi Metro Rail Corporation and Damodar Valley Corporation—touched ₹51,481 crore in August, compared with ₹52,164 crore a year earlier. Each of these entities has an annual capex target of at least ₹100 crore.

However, spending between April and August rose 1.7% to ₹2.72 lakh crore, thanks to a 15% expansion in the June quarter, showed the latest data compiled by the Department of Public Enterprises.

About 45% of the country has received "excess" or "large excess" rainfall so far this monsoon season, according to the weather office data, causing floods in several parts.

Public capex, including that by CPSEs, remains critical to India's economic growth this fiscal, as uncertainties caused by an additional 50% US tariff and other geopolitical risks can potentially weigh on domestic private investments, experts reckon.

The proposed goods and services tax (GST) cuts from September 22, on top of the income tax relief extended in the 2025-26 budget, is expected to bring about a durable consumption boom and encourage private investments.



Before the GST relief announcement, the intended capex of private players was expected to decline to ₹4.9 lakh crore this fiscal from ₹6.6 lakh crore in 2024-25, according to the first round of the Forward-Looking Survey on Private Sector Capex Investment released by the statistics ministry on April 29.

For its part, the central government has sharply raised its capital spending this fiscal. Its capex jumped 32.8% between April and July to ₹3.47 lakh crore. The finance ministry has already asked various departments and CPSEs to undertake capex regularly, and has been monitoring it.

RAIL BOARD AND NHAI REMAIN BIG SPENDERS

Given their large capital outlays, the Railway Board and the NHAI remained the top two spenders, with capex of ₹97,221 crore and ₹56,118 crore, respectively, between April and August. Other key spenders include NTPC (₹15,543 crore), ONGC (₹13,100 crore) and Indian Oil Corporation (₹12,756 crore).

India's gross domestic product grew at a faster-than-expected 7.8% in the April-June period, a five-quarter high. But given the risks from the US tariff and other geopolitical factors, the finance ministry has retained its FY26 growth projection of 6.3-6.8% for the country.

Hindu, Delhi, 10/09/2025
Page No: 3, Size: 7.36cm × 19.39cm

Mr. Arvind Kumar, IndianOil's Director (Refineries)-Addl. Charge of Director (Pipelines), receives SCOPE Eminence Award

Mr. Arvind Kumar, Director (Refineries) with additional charge of Director (Pipelines), IndianOil, has been conferred with the SCOPE Eminence Award for Individual Leadership Excellence (Miniratna I & II PSEs) for the year 2022-23. Hon'ble President of India, Smt. Droupadi Murmu presented the award for his stellar performance and transformational leadership during his tenure as Managing Director

of CPCL (Chennai Petroleum Corp. Ltd), at Vigyan Bhavan recently. Ms. Mamoni Basumatary, General Manager (Technical), at IndianOil Refineries HQ, bagged the SCOPE Award for Outstanding Women Leadership. Under Mr Arvind Kumar's stewardship, CPCL had achieved record operational and financial milestones, secured "Schedule A" status, and earned accolades for its industry-leading performance. With more than 35 years of rich experience, Mr. Kumar has been instrumental in spearheading mega refining and petrochemical projects and has been widely recognised for his visionary leadership.

Business Standard, Delhi, 10/09/2025
Page No: 4, Size: 48.74cm × 19.84cm

Green hydrogen to cost $2/kg by '32: Mission director

SUDHEER PAL SINGH
New Delhi, 9 September

The production cost of green hydrogen has been progressively coming down and it will eventually hit $2 per kilogram by 2032, paving the way for decarbonisation of the steel sector in India, Abhay Bakre, director, National Green Hydrogen Mission said on Tuesday.

Green hydrogen is being seen as a key solution to tackle the issue of decarbonisation in sectors like heavy industries, steel, and refineries. Starting January 1, 2026, the European Union is set to impose a carbon tax (called Carbon Border Adjustment Mechanism) on Indian steel, aluminium and several other carbon-intensive goods.

Currently, the steel sector uses fossil fuels, primarily coal, to heat furnaces to produce steel from iron ore.

But, Bakre said that it would require sorting key issues hurting the uptake of green hydrogen in hard-to-abate sectors like steel, Bakre said. "The way we are going ahead, I am sure the cost of green hydrogen will also keep coming down and by 2032 or 2035 it will be almost on a par with any other hydrogen like brown hydrogen. That will pave the way for the best option for the decarbonisation of the steel sector," Bakre said, speaking at an industry event here.

The issue of affordability of green hydrogen must be seen in the context of issues typically faced in the adoption of a new technology, including high risk, lack of long-term offtake, and the lack of effective policies.

Financial Express, Delhi, 10/09/2025

Page No: 2, Size: 30.14cm × 16.88cm

Oil may average $60–70 in 2025, say analysts

ARUNIMA BHARADWAJ
New Delhi, September 9

CRUDE OIL PRICES are expected to average $60–70 per barrel in 2025, with potential to dip below $60 by year-end as the Organisation of Petroleum Exporting Countries (OPEC) increases supply and global demand weakens, analysts said.

Benchmark Brent hovered at $66 per barrel on Monday. Prices, however, rose after OPEC, led by Saudi Arabia, decided to raise output from October at a slower pace than earlier.

"Prices are expected to soften and remain in the range of $60–$64 per barrel in the near term, potentially coming down to $55–$60 per barrel by early 2026 if supply continues to rise," said Sourav Mitra, Partner, Grant Thornton Bharat. "This trend is driven by increased global inventories, moderated demand, and macroeconomic stability," he added.

The cartel's eight members agreed to lift production by 137,000 barrels per day from October, smaller than earlier hikes of about 555,000 bpd in September and August and 411,000 bpd in July and June.

The move comes as Saudi Arabia seeks to regain market share even as crude trades below $70/bbl, analysts noted.

"Crude prices are likely to average $60 to $70 per barrel this year. But the increased production by OPEC could have a dampening effect," said Prashant Vasisht, senior vice-president and Co-Group head, Icra, adding crude may fall below $60/bbl by year-end.

Manas Majumdar, Partner and Leader, Oil & Gas, PwC India, also flagged a downward trend with rising supply.

"We are around $65/bbl of Brent and while it had moved up a bit due to the Ukraine war & tariffs uncertainty etc. but the trend is it will go below $60 by next year," Majumdar said.

Lower prices are seen benefiting downstream sectors such as refining and petrochemicals via better margins and cheaper inputs. Governments may also gain from lower import bills and subsidy costs. But upstream firms could face pressure on margins and spending, pushing them to cut costs, Mitra said.

"From July 2022 to December 2024 upstream companies had to pay windfall taxes which limited their realization to somewhere between $70 to $75/bbl in any case. So from there to $65/bbl or whatever level crude prices be, that would be the impact. It will be a hit, certainly," Vasisht said.

Vedika Narvekar, Research Analyst – Commodities & Currencies, Anand Rathi Shares and Stock Brokers, expects crude to trade between $55 and $67.50 in Q4 2025 unless geopolitical risks escalate.

Experts said OPEC supply pressure will intensify in the last quarter.

"A temporary dip below $55-$65 cannot be ignored, but the same may not sustain as US drilling activity may decline substantially and US production may slide towards 13 mbpd by end-2026," Narvekar said.

The extra supply amounts to 1.65 million barrels per day (~2% of global demand), initially scheduled to be withheld until end-2026. OPEC+ also said it may adjust the 1.65 mbd addition depending on market conditions.

"The increase in supply has been baked into Brent oil prices during the week of September 1st to 5th, wherein Brent price plummeted by 3% to $65.5/bbl. Moreover, the increase in actual supply will move the needle farther than the quantum mentioned in their announcement," noted Dhaval Popat, Analyst, Energy, Choice Institutional Equities.

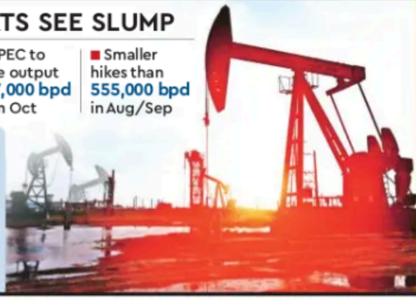
Still, analysts said prices could rebound from $50 levels as lower prices discourage production near break-even costs.

"A widely expected supply glut is forecast to appear in the fourth quarter onward. The challenge for the bears is that this has already been well flagged. If most of the inventory build stays in China and not in key pricing hubs, the impact may not be as severe. But overall we expect oil prices to remain under pressure in the coming quarters," said Narvekar.

Choice Institutional Equities has maintained its Brent forecast of $69/bbl for 2026, versus a YTD average of $69.9/bbl.

CRUDE CALL: EXPERTS SEE SLUMP

- Oil seen averaging **$60–70/bbl** in 2025
- Brent hovered at **$66/bbl** on Tuesday
- OPEC to raise output **137,000 bpd** from Oct
- Smaller hikes than **555,000 bpd** in Aug/Sep
- Saudi aims to regain market share
- Icra warns of sub-**$60 crude** by year-end
- PwC sees downward trend with supply rise
- Lower prices to aid refining, petrochemicals



- Upstream firms face margin, spending pressure

Anand Rathi pegs crude at **$55–67.5** in Q4

- Extra supply equals **1.65 mbd** (~2% demand)
- Choice Equities keeps 2026 Brent at **$69/bbl**

GOVT MUST ENSURE GST, CRUDE OIL SAVINGS REACH CONSUMERS

AT the initiative of the Union government, the GST Council has agreed to lower the GST rates on most essential and common-use goods. These far-reaching changes, effective September 22, have been scripted to ease the burden on the common man and slow inflation. They are expected to trigger higher consumption and drive economic growth. Therefore, it is imperative that the savings be passed on entirely to consumers and not skimmed off by manufacturers or traders. Any 'leakage' in transition would defeat the very purpose of these measures. The government is conscious of the issue—Finance Minister Nirmala Sitharaman has confirmed that various ministries and MPs are working to ensure the tax benefits are passed on.

Some other measures have been put in motion, too. Car showrooms have been told to display boards indicating the old and new prices; it must be appreciated that several manufacturers have preemptively announced price cuts ranging from ₹50,000 to ₹5 lakh on various models. So have some public insurers. However, while it is easy to monitor prices of goods like cars and air-conditioners, it will hurt if the benefit is denied for smaller, essential items. The FM has estimated that as many as 375 essential and common-use goods will benefit from the rate changes, while only 13 items in the 'sin' category will be more expensive.

To guarantee the interests of the common man, it is necessary that a well-oiled, multi-ministerial taskforce be set up to monitor retail prices. The monitoring machinery will have to keep a sharp eye on sectors like private health insurance, which works with layers of hidden costs, as well as unscrupulous traders who try and pass off old sticker prices. Setting up an efficient citizens' reporting mechanism could work wonders, too.

Towards the same end, the government must also pass on savings on imported crude oil. With demand softening due to geopolitical turbulence and the OPEC+ bloc intent on increasing production, it is expected that crude prices will stay below or around the current levels of $65 a barrel in the near term. Earlier, the savings from lower crude prices had been diverted by the government to cover for its fiscal deficit. Hopefully, the new savings will be passed on to consumers if spurring demand and keeping a lid on prices are serious goals.

Economic Times, Delhi, 10/09/2025
Page No: 1, Size: 25.35cm × 18.26cm

PHASED ROLLOUT LIKELY

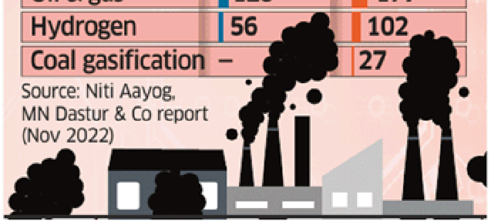
₹39kcr Carbon Storage Plan in the Offing

CCUS tech will help industries to reduce CO_2 release by storing or reusing it

ESTIMATED CO_2 EMISSIONS (IN MTPA)

SECTOR	2020	2030
Thermal power	1,004	1,210
Steel	240	450
Cement	196	325
Oil & gas	125	177
Hydrogen	56	102
Coal gasification	–	27

Source: Niti Aayog, MN Dastur & Co report (Nov 2022)



Shilpa Samant

New Delhi: The Centre is preparing a carbon capture utilisation and storage (CCUS) programme that would likely cost ₹38,900 crore, and plans to commit a little over half the total outlay, people aware of the programme told ET.

Besides the ₹19,500 crore of government commitments, bank loans and funding from multilateral institutions are among the options under consideration to fund the rest of the programme, said the people cited above. "The scheme will have various sub schemes, some of which may get 100% government support like that of R&D," said a government official, who declined to be named. "In others, it varies from 40% to 50%."

Financing Options ▸▸ 14

Financing Options

▸▸ From Page 1

'Semi-commercial' projects in the programme may get full financing from the government, whereas 'lab-scale' projects could get a share of the total cost, said another person aware of the programme and its proposed financing plans. CCUS is a technology that captures CO_2 emissions from large, process-based industrial sources, like power plants, steel, and cement. The programme may come up in multiple phases, and the first phase may be for a period of 6 years, said a person cited above.

Mature industries like iron, chemicals and petrochemicals, and India's sunrise sectors like coal gasification and green hydrogen would also get the enabling support from the technology that is currently still considered expensive but could become affordable with scale, industry officials said.

Since coal-based power plants are vital to India's energy sector and will remain so with the 97-GW plan by 2032, the technology becomes crucial. India is committed to halving carbon emissions by 2050 and reaching net zero by 2070. A key aspect of the plan may include CO_2 disposition through geological sequestration, which refers to permanent storage of the gas in geologic formations.

Hari Bhoomi, Delhi, 10/09/2025
Page No: 4, Size: 18.15cm × 17.28cm

भूमि अधिग्रहण मामलों में एक समान नियम अपनाएं

जेवर तक पाइप लाइन बिछाने का काम सुचारू रूप से जारी रखें जारी: डीसी

हरिभूमि न्यूज ▶▶ फरीदाबाद

उपायुक्त विक्रम सिंह ने ग्रामीणों और बीपीसीएल के अधिकारियों की संयुक्त रूप से बैठक ली। बैठक में उन्होंने जेवर तक पाइपलाइन बिछाने का कार्य सुचारू रूप से जारी रखने के निर्देश दिए, जिसमें ग्रामीणों से विशेष सहयोग की अपील की।

बैठक में जमीनों के उचित मुआवजे को लेकर ग्रामीणों ने डीसी से कहा जिसके तहत उन्होंने अधिकारियों को निर्देश दिए हैं कि भूमि अधिग्रहण से संबंधित सभी मामलों में एक समान नियम अपनाएं, ताकि किसानों के साथ किसी प्रकार का भेदभाव न हो। प्रशासन की प्राथमिकता किसानों को उचित और न्यायसंगत मुआवजा उपलब्ध कराना है। विक्रम सिंह ने अधिकारियों को निर्देश दिए कि किसानों की समस्याओं का प्राथमिकता से समाधान करें और नियमों के अनुसार ही कार्यवाही करें। उन्होंने किसानों से भी अपील की कि वे प्रशासन का सहयोग करें।