HPCL, MRPL buy 5 million barrels of crude oil from the US, Mideast

New Delhi/Singapore: State refiners Hindustan Petroleum Corp. Ltd (HPCL) and Mangalore Refinery and Petrochemicals Ltd (MRPL) have purchased 5 million barrels of crude oil from spot markets via tenders as they continue to scout for alternatives to Russian supplies, trade sources said. HPCL bought 2 million barrels each of US West Texas Intermediate crude and Abu Dhabi's Murban crude for January arrival, they said. MRPL has bought 1 million barrels of Basra Medium crude for 1–7 January delivery, they added. **REUTERS**

Business Line, Delhi, 11/11/2025
Page No: 3, Size: 5.98cm × 16.51cm

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Reuters
New Delhi

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Gujarat Gas clocks 9.4% decline in net profit for Q2

Ahmedabad: Gujarat Gas, one of the largest City Gas Distribution companies in the country, reported a 9.4 per cent year-on-year decline in consolidated net profit to ₹280 crore for Q2FY26. The company, recorded less than 1 per cent growth in its revenues for the quarter to ₹3,979 crore from ₹3,949 crore a year earlier. OUR BUREAU

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ONGC Q2 Profit Falls 18% on Lower Crude Prices

New Delhi: Oil and Natural Gas Corp. (ONGC) reported an 18% year-on-year decline in quarterly profit to ₹9,848 crore due to lower oil prices.

Revenue from operations fell 2.5% to ₹33,031 crore in the July-September quarter. The company declared an interim dividend of ₹6 per equity share for the current fiscal year, with a total payout of ₹7,548 crore.

ONGC realised a crude oil price of $67.34 per barrel from its nominated fields during the quarter, down 14% from a year earlier, while realisation from joint venture fields fell 12.3%. Natural gas price realisation from nominated fields was 3.8% higher at $6.75 per mmbtu. However, average prices from new well gas, which is linked to crude oil rates, declined 11.3% to $8.36 per mmbtu. Standalone crude oil production during the quarter rose 1.2%, and the company arrested the decline in its gas output in the second quarter. The ONGC board on Monday approved an equity infusion of up to ₹421.50 crore in Ayana Renewable Power, which it half-owns through its wholly owned subsidiary ONGC Green Limited (OGL). NTPC holds the remaining stake in Ayana, which has 4.1 GW of operational and under-construction assets.

The board also approved entering into two identical JVs with Mitsui O.S.K. Lines Ltd, with 50:50 shareholding, marking a strategic expansion into the ethane transportation segment through Very Large Ethane Carriers (VLECs). — **Our Bureau**