Business Line, Delhi, 12/12/2025
Page No: 3, Size: 44.87cm × 15.45cm

Refiners return to Russian crude as discounts widen

COMPELLING COMEBACK. Most buyers are adapting — not exiting — to the Russian market though concerns over reputational & financial risks loom large

Rishi Ranjan Kala
New Delhi

Select Indian refiners, including a few State-controlled entities, and Nayara Energy are back in the market contracting Russian crude oil as discounts on the flagship Urals grade from Moscow have widened to around $7 per barrel.

As per the global real time data and analytics provider Kpler, discounts on Urals to Oman/Dubai have widened to around $7 a barrel on a DES (delivered ex ship) basis on India's West Coast. Besides, discounts on the ESPO grade delivered to northeastern China have risen from around $2 premium to roughly $6 versus ICE Brent, it added.

As per the Finland-based Centre for Research on Energy and Clean Air (CREA), the discount on Urals grade narrowed by 4 per cent month-on-month in October 2025, averaging at $4.92 per barrel below Brent against an average discount of $5.13 per barrel in September. According to refiners, analysts and traders large Indian refiners, including Nayara Energy, are buying more Russian crude oil from non-sanctioned entities as higher discounts are making the procurement economics compelling.

STEEP DIP. Discount on Urals grade narrowed by 4% m-o-m in October, averaging at $4.92 per barrel below Brent REUTERS

NOT EXITING

Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling, told *businessline*, "As we flagged three weeks ago, most Indian refiners are adapting—not exiting — to the Russian market. But reputational and financial risks remain high for large buyers, which is forcing Russian suppliers to widen discounts."

However, Kpler's latest tracking shows that no additional Russian crude cargoes are heading to Jamnagar after the Aqua Titan was discharged on December 17, he added. Despite some destination opacity — common for vessels transiting the Red Sea — current signals point toward Reliance Industries (RIL) pausing new Russian crude and fuel oil purchases amid rising sanctions and compliance pressures.

Last month, RIL said it stopped importing Russian crude oil into its SEZ refinery with effect from November 20. From December 1, all product exports from the SEZ refinery will be obtained from non-Russian crude oil. Besides, all pre-committed lightings of Russian oil are being honoured, with the final cargo loaded on November 12.

UNCERTAINTY REMAINS

"Some uncertainty remains, as many tankers update destinations only shortly before arrival. However, even after adjusting for this structural opacity, the flow pattern clearly suggests a softening in RIL's Russian intake," Ritolia said.

If RIL remains on the sidelines, particularly after sanctions targeting Rosneft, its key term supplier, India's Russian crude imports will likely ease from earlier highs. Other refiners, including Nayara and select public-sector players, may step in with opportunistic buying, but cannot fully offset Reliance's swing capacity, he explained.

"We currently forecast India's Russian crude imports stabilising around 1–1.2 million barrels per day (mb/d), consistent with our earlier view that flows could briefly soften toward 6,00,000–8,00,000 b/d before recovering into early 2026," Ritolia anticipated.

Financial Express, Delhi, 12/12/2025
Page No: 3, Size: 21.30cm × 21.43cm

MAY HIT 1.6 FOR FULL MONTH COMPARED TO 1.8 MBD IN NOV

Dec Russian oil imports at 1.5 mn barrels a day

ARUNIMA BHARADWAJ
New Delhi, December 11

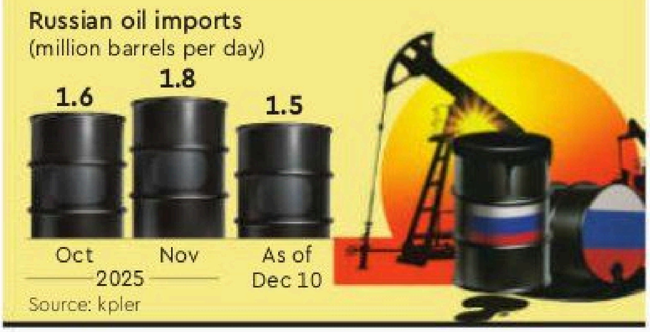
INDIA'S CRUDE OIL arrivals from Russia averaged 1.5 million barrels per day (mbd) in the first ten days of December, with predictive flows pointing to a potential rise to 1.6 mbd, according to global real-time data and analytics provider Kpler.

This is despite the US sanctions on Russia's major oil companies Rosneft and Lukoil from November 21. While Russian oil flows remain below the 2024 average of 1.75 mbd, the decline is modest at ~250,000 barrels per day, Kpler noted.

"As expected, two weeks after the US sanctions on Rosneft and Lukoil came into effect, the physical market for Russian crude has begun to fracture, but not break. Brent has gained only 2% since the effective date, yet Russian differentials have widened significantly," Kpler said.

ESPO crude, Russia's premium Asian crude grade, has seen its premium to ICE Brent flip to a deep discount, moving from +$2/bbl in the 30 days pre-sanctions to -$6/bbl or more now, according to Argus data.

NAVIGATING US SANCTIONS



Source: kpler

Similarly, Russian Urals delivered to India's west coast now trades at a steady $6.50/bbl discount, compared to just $2/bbl prior to the sanctions.

Kpler noted that while some state refiners including Indian Oil and Bharat Petroleum continue sourcing Russian oil, others like Hindustan Petroleum and MRPL have reduced Russian crude liftings.

"In the private sector, Nayara Energy, partly owned by Rosneft, remains anchored to Russian supply. Reliance's imports of Russian crude may be entering new territory, even as the refinery continues to act as the key swing buyer. Two Russian cargoes were discharged at its Jamnagar facility this week, the first since sanctions took effect," Kpler said, adding that it estimates Jamnagar to gradually wind down its intake of Russian crude.

"These recent arrivals do not necessarily signal a structural shift in buying patterns, and we still expect purchases to taper as refiners adjust to the evolving sanctions landscape," Kpler said.

In November, the country's Russian oil purchases hit a 5-month high of 1.8 million barrels per day. Shipments of Russian grade accounted for over 35% of the country's total crude import mix in the month.

The surge in inward shipments of Urals was due to front-loaded arrivals ahead of the November 21 deadline for the US sanctions to take effect. Refiners accelerated scheduling and speeded up vessel turnarounds, particularly for Rosneft- and Lukoil-linked cargoes.

"On sentiment, refiners emphasise that Russian oil itself isn't sanctioned—only certain entities are. As long as they stick to compliant, non-designated suppliers, purchases should continue. Current discounts are still attractive, which also supports ongoing demand," Sumit Ritolia, Lead Research Analyst, Refining & Modeling at Kpler had said.

Business Line, Delhi, 12/12/2025
Page No: 8, Size: 5.98cm × 18.63cm

OPEC sees close oil supply demand balance in 2026

London: World crude oil supply will match demand closely in 2026, OPEC data published on Thursday indicated, an outlook contrasting with projections from the International Energy Agency and others of a huge glut. OPEC+ pumped 43.06 million barrels per day of crude in November, up 43,000 bpd from the previous month. The report forecast demand for OPEC+ crude will average 43 million bpd in 2026, unchanged from last month. OPEC forecast demand for its crude at 42.6 million bpd in the first quarter. Meanwhile, Brent crude futures were down 69 cents at $61.52 a barrel at 1302 GMT, while US WTI fell 67 cents to $57.79. REUTERS

Fuel rules tweaked to ease business: Puri

The Hindu Bureau
NEW DELHI

Petroleum and Natural Gas Rules (2025) have been amended to offer ease of business and operations, Union Minister Hardeep Singh Puri informed on Thursday.

Among the more important of the amendments, it provides for granting long duration leases, that is, up to 30 years from the present 20 years, more importantly, which can be extended to the "life of the field". This allows a potential lessee to make an informed investment decision for a longer horizon.

Further, those availing the lease, will have the right to carry out all types of mineral oil operation with just a single petroleum lease.

Hindu, Delhi, 12/12/2025
Page No: 15, Size: 18.94cm × 20.61cm

‘Work closely to spur crude oil source diversification’

The Hindu Bureau
NEW DELHI

The Ministry of Petroleum and Natural Gas (MoPNG) should work closely with the Ministry of External Affairs (MEA) and other concerned government agencies to boost diplomatic engagement with oil-producing countries, secure favourable investment terms and address tax and regulatory hurdles faced by public-sector enterprises (PSEs) abroad, the Parliamentary Committee on Public Undertakings (2025-26) stated in their latest report tabled Wednesday.

Stressing on the need for diversification of crude oil sources, the committee observed notwithstanding proactive efforts being made in this regard, challenges persist due to sanctions, financial market volatility and regulatory changes in host countries where overseas projects are located.


India imports for nearly 89% of domestic crude oil needs.

‘Impact energy bill’

“These issues not only affect India’s energy import bill but also impede the ability of CPSUs to secure overseas exploration and production assets, thereby limiting long-term energy security,” it noted.

According to the committee headed by Member of Parliament from Kendrapara (Odisha) Baijayant Panda, India imports almost 89% of its domestic crude oil requirements.

In this context, it observed, “Recent global events, including the Russia-Ukraine conflict and tensions in the Middle East, have underscored the vulnerability of India’s energy supply chain and its dependence on international trade flows.”

To this effect, it recommended intensifying efforts towards diversification of sources both “geographically and contractually”, risk management practices as hedging and flexible term contracts and enhancing alternate import routes, among other suggestions.

Pioneer, Delhi, 12/12/2025

Page No: 11, Size: 46.25cm × 11.59cm

Sonowal flags off India's first indigenous hydrogen fuel-cell vessel in Varanasi

PRESS TRUST OF INDIA
Varanasi

Union Minister Sarbananda Sonowal on Thursday flagged off India's first indigenous hydrogen fuel-cell vessel in Varanasi, marking a key milestone in the country's push towards clean, and sustainable inland water transport.

At a ceremony held at Namo Ghat, the Ports, Shipping, and Waterways minister inaugurated the vessel's commercial operations.

Sonowal said the hydrogen-powered vessel reflects India's growing technological capabilities and its commitment to sustainable energy. "This is not just technological progress, but a sign that we are advancing confidently towards green energy and indigenous solutions," he said.

The minister said it was a matter of national pride that India has now joined the list of countries such as China, Norway, the Netherlands, and Japan that operate hydrogen-powered vessels.

"This proves that our technical capabilities are ready for the future. This has been made possible due to the Prime Minister's visionary leadership. The speed and approach with which every sector has been advancing has ensured that inland waterways now play an important role in India's development journey," he said in Varanasi, Prime Minister Narendra Modi's parliamentary constituency.

Uttar Pradesh's Minister of State for Transport (Independent Charge) Dayashankar Singh, Minister of State for Ayush, Food Safety and Drug Administration (Independent Charge) Dayashankar Mishra, and Minister of State for Stamp and Court Fees and Registration (Independent Charge) Ravindra Jaiswal were among the public representatives present on the occasion.

Sonowal said the development marks a major step in India's shift towards green energy and indigenously developed clean-technology solutions.

He noted that hydrogen engines are an emerging technology offering clean, sustainable energy with near-zero emissions, though research and testing are still underway before full-scale commercial adoption.

Highlighting the sector's expansion, the minister said the number of national waterways has increased from five to 111 in the past decade. Cargo traffic on inland waterways rose from 80 million tonnes in 2014 to over 145 million tonnes at present, while tourism activities are operational on 13 waterways.

He added that the foundation for this transformation was laid by the Jal Marg Vikas Project, which created a modern navigation corridor from Haldia to Varanasi on National Waterway-1, with multimodal terminals, advanced equipment, and community jetties.

"Projects worth more than `300 crore have already been completed in Uttar Pradesh for waterway development, while schemes worth around `2,200 crore will be launched in the coming years," the minister said.

According to an official statement, the hydrogen vessel initiative is part of the ongoing modernisation of India's inland waterways under the leadership of PM Modi, who has prioritised clean transport, improved connectivity and enhanced public convenience.

In recent years, the Central government and the Inland Waterways Authority of India (IWAI) have expanded navigation channels, launched modern terminals, and operationalised new passenger and cargo routes to strengthen water-based communication and reduce logistics costs, it stated. These efforts align with long-term strategic frameworks, including the Maritime India Vision 2030 (MIV 2030) and Maritime Amrit Kaal Vision 2047 (MAKV 2047), which outline the roadmap for greener transport, smart infrastructure, and increased use of alternative fuels on inland waterways, it added.

No-Win Diesel: Vehicles Run On 'Dirty' Fuel Going Out Of Favour

30% Dip In Sales In 3 Yrs As Preferences Shift Due To Regulatory Pressure, Tech Changes

Abhinav.Rajput
@timesofindia.com

New Delhi: Sales of diesel vehicle continued on a downward trajectory in the city for the third consecutive year, signalling a structural shift in consumer preference owing to regulatory pressures, new technologies and changing fleet economics.

Govt data shows 10,683 diesel vehicle sales were sold in 2025, down 13% from last year and 15% from 2023. The Covid-disrupted years of 2020 and 2021 remain the only exceptions when sales dipped due to supply chain disruptions. While 2022 recorded a brief post-pandemic rebound — the figure hit a peak of 15,579 units — the "normalisation" in sales followed thereafter.

The 2025 sales are close to the levels last seen in 2020 (10,062 units), when lockdown and economic uncertainty, rather than market behaviour, heavily suppressed demand. This confirms that the downturn is structural, rather than cyclical — leading to the sustained, multi-year drop in demand.

Amit Bhatt, managing director (India) of International Council on Clean Transportation, said this decline in sales, especially of SUVs in Delhi, has primarily been driven by stricter emission norms. "If you buy a petrol SUV, you get 50% more life," he said.

TIMES *Special*

Petrol vehicles in the city have a life span of 15 years and their diesel variants 10 years, according to a National Green Tribunal (NGT) ruling.

"Also, more SUV manufacturers have come up with petrol variants as the price difference between both fuels has narrowed over the years. This has eroded the traditional advantage diesel vehicles used to enjoy," Bhatt said.

P K Sarkar, visiting faculty at Indian Academy of Highway Engineers, said urban pollution concerns and policy uncertainty have further discouraged buyers of diesel vehicles.

A closer look at category-wise data reveals that the fall is broad-based, driven largely by a segment that traditionally accounted for the bulk of the diesel vehicles.

SUVs, which form the largest diesel-dependent vehicle category in the city, have seen a consistent contraction. Sales dropped from 14,979 units in 2022 to 11,574 the next year, further to 10,330 in 2024 and 9,190 this year. This sustained erosion in the segment has significantly dragged down the overall number of diesel vehicles sold.

Apart from tightening of emission norms, experts attribute this to a combination of rising cost of diesel powertrains and a growing consumer shift towards petrol, CNG and hybrid vehicles that offer lower ownership costs and fewer regulatory uncertainties.

The goods carrier segment, another traditionally diesel-heavy category, has also posted a steep decline. Sales in Delhi have more than halved from 914 units in 2024 to 442 units this year. This follows a volatile pattern over the previous years but underscores the fact that commercial operators are increasingly pivoting towards CNG-powered or smaller petrol vehicles, particularly for intra-city logistics.

Delhi govt officials said that most of the increase in bus sales is attributed to post-pandemic fleet replenishment by state transport undertakings and private operators, rather than a sustained long-term demand trend. Also, buyers of many new buses are gradually shifting towards electric and CNG models.

Other categories, such as moto cabs, maxi cabs, tractors, ambulances and fire tenders, show mixed or marginal movements, but their numerical contribution remains too small to influence the overall dynamics of this sector. For instance, sale of ambulances marginally increased from 58 units in 2024 to 60 this year, while that of moto cabs sharply fell from 109 to 15.

Sarkar said that improvements in efficiency of petrol engines and the expansion of electric infrastructure, though not at the pace at which it should have been, apart from innovation in the hybrid vehicle segment have eroded diesel's traditional advantage in mileage and torque.

TIGHTER NORMS, INCREASED MAINTENANCE COST HIT SALES

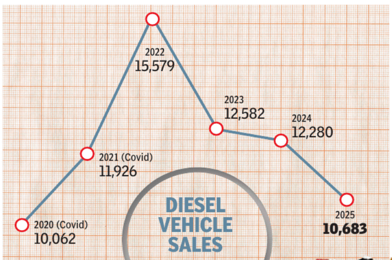
DIESEL VEHICLE SALES SHOW A CLEAR DOWNWARD TREND

Diesel sales peaked in 2022 at 15,579, then fell sharply to 12,582 (2023), 12,280 (2024), and further to 10,683 (2025)

This indicates a consistent decline for three consecutive years

REASONS BEHIND DIP IN SALES

1. Restrictions imposed under GRAP
2. Rising maintenance costs of diesel engines
3. Growing popularity of cleaner alternatives



POPULARITY OF SUV DECLINES

SUV/motor car sales dropped from 14,979 (2022) to 11,574 (2023). It was down to 10,330 in 2024 and to 9,190 in 2025

As SUVs form the bulk of diesel demand, their decline directly drives the overall diesel slump in this category due to lifespan being squeezed to ten years

AI Image

DIP IN SALES OF GOODS CARRIERS TOO

Goods carrier sales fell from 914 (2024) to 442 (2025), a 52% decline

Despite fluctuations in earlier years, the 2025 drop further reinforces the broader diesel decline trend

NICHE DIESEL-RELIANT CATEGORIES TOO SMALL TO INFLUENCE TRAJECTORY

Number of tractors (18), maxi cabs (45), moto cabs (15) and ambulances (60) sold remains insignificant

Even specialised categories such as fire tenders, construction vehicles and armoured vehicles contribute too little to counter shrinking mainstream diesel demand keeping the overall curve downward

Vehicle Class	2025	2024	2023	2022	2021	2020
Motor Cars (SUVs)	9,190	10,330	11,574	14,979	11,608	9,703
Goods Carrier	442	914	489	470	223	266
Armoured	0	–	19	15	0	0
Tractor	18	0	7	1	5	1
Maxi Cab	45	22	9	0	0	1
Moto Cab	15	109	73	18	2	32
Bus	820	819	212	13	23	0
Ambulance	60	58	69	59	34	13
Fire Tenders	2	5	28	1	24	–
Omni Bus	–	7	2	0	0	–
Firefighting	36	0	28	1	24	–
Construction	28	1	1	0	0	25

Economic Times, Delhi, 12/12/2025
Page No: 15, Size: 26.33cm × 24.26cm

Investments in Oil & Gas More Crucial Now as Green Options Lag: ExxonMobil

Portion of capital for transition projects being reallocated to oil and gas, says exec

Sanjeev Choudhary

New Delhi: Investments in furthering oil and gas production are becoming even more crucial since alternative solutions aren't emerging as rapidly as once expected, said a senior executive at the US energy and petrochemical giant ExxonMobil.

Speaking to **ET**, Prasanna V Joshi, ExxonMobil's director (economics and energy), said a portion of the capital originally earmarked for transition projects is currently being reallocated to oil and gas. "The rate and pace of transition will slow down in the US, and that might have implications globally," said Joshi, highlighting that several green and blue hydrogen projects have been cancelled or paused. Exxon too has paused a large blue hydrogen project. "There's no market that is willing to pay the premium. So, when the policy gets taken out, and the customers are not there, how do you make money?" he said, adding that the cost of low-emission technologies is 1.5 to 5 times more than the current fuel choices. "So, our capital allocation has changed," Joshi said. Exxon had in 2024 announced about $30 billion in investments over five years for low-carbon emissions projects, which is now being cut to $20-25 billion.

This entails that the capital originally meant for low-carbon projects "will be repurposed to conventional oil and gas," he said. "Now there are no other solutions that are going to be coming on as fast as we had assumed, so the investment for oil and gas becomes even more important.

Joshi heads the team at Exxon that annually prepares the company's global energy outlook.

"We are the only ones who actually do an outlook, which is a forward forecast with the realism and probability of a policy coming through. Everybody else is doing scenarios," he said. "Scenario assumes an outcome and then back calculates what has to be true for that scenario to happen…What we are doing is actually building in the forecasting of the probability in the next 10 years."

The International Energy Agency (IEA), BP, and some other organisations publish energy outlooks every year with multiple scenarios extending up to 25–30 years. These long-term forecasts or scenarios often miss the actual numbers.

Mint, Delhi, 12/12/2025
Page No: 4, Size: 43.63cm × 24.13cm

Don't judge OMCs by their value

Ashish Agrawal
feedback@livemint.com

Shares of India's state-run oil marketing companies (OMCs) have declined 6-8% over the past month, hit by recent volatility in marketing margins. The margin on diesel fell to an 18-month low of negative ₹0.3 per litre in the third week of November amid US sanctions on Russian firms that have disrupted diesel exports.

Still, the sell-off in these stocks appears sentiment driven rather than rooted in fundamentals, given the gains from low crude oil prices, unchanged retail prices, and the drop in LPG (liquefied petroleum gas) under-recoveries. Brent crude is trading around $62 per barrel, compared with about $67 per barrel in the half year ended September (H1FY26) and $79 per barrel in FY25.

Several brokerages remain optimistic. "We feel street expectations remain materially misaligned with the run-rate visible in Q3FY26 which is likely to sustain in Q4," said an Antique Stock Broking report. The brokerage has raised its FY26 Ebitda estimates by 7%, 10% and 1% for Hindustan Petroleum Corp. (HPCL), Bharat Petroleum Corp. (BPCL) and Indian Oil Corp. (IOCL)—the three OMCs—respectively.

Their combined Ebitda is projected to grow 66% year-on-year in FY26, after the 46% decline in FY25.

While marketing margins are volatile, Indian OMCs' profits are driven by integrated margin, which comprises both refining and marketing. "While the discussion on marketing margins moves sentiment and stocks, the structure of earnings and an integrated margin trend provide comfort," said an ICICI Securities report. It estimates H2FY26 integrated margin to be broadly in line, or marginally higher than H1 figures of ₹8-10 per litre.

Lower crude prices have cut LPG under-recoveries, projected at ₹16,000 crore in FY26 against ₹40,000 crore in FY25. Consumers get LPG cylinders from OMCs at regulated prices, with the government paying the difference. In the September quarter (Q2FY26), the under-recoveries stood at ₹4,500 crore versus about ₹8,000 crore a year ago.

The companies have also started receiving payments against their previous year's LPG under-recoveries from November. The government had approved reimbursement of ₹30,000 crore in August, to be distributed in 12 monthly instalments. This implies incremental cash inflow of ₹12,500 crore in the last five months of FY26.

Another factor helping OMCs is the discount on Russian crude, which rose to about $7 per barrel in November, according to a Nomura Global Markets Research report, from $2-3 per barrel in Q2. The purchase of Russian oil has dropped owing to US sanctions. "Indian refiners may also gradually find ways to shift towards non-sanctioned Russian entities, use of shadow carriers, adopt ship to ship transfers, etc in the future to balance geopolitical and economic considerations," said Nomura.

Shares of BPCL, HPCL and IOCL are trading at enterprise value to FY26 estimated Ebitda of 5.6x, 5.8x, and 6.5x respectively, below their 10-year average.

Investors will watch the crude price trajectory, marketing margins on petroleum products, imports from Russia, and rupee depreciation for cues. But the biggest risk for OMC investors remains any government decision to pass on the benefit of softer crude prices to consumers by reducing retail fuel prices.

Fired up

Oil marketing companies are likely to post strong earnings in FY26, given softer crude and unchanged retail prices.

*Estimated

Note: Ebitda is earnings before interest, taxes, depreciation and amortization

Source: Company, Antique Stock Broking

GOPAKUMAR WARRIER/MINT

STOCK TAKE

RECENT volatility in marketing margins have hit shares of state-run OMCs like IOCL, HPCL, BPCL

ENTERPRISE value to FY26 estimated Ebitda ratio of the 3 OMCs is below their 10-year avg multiples

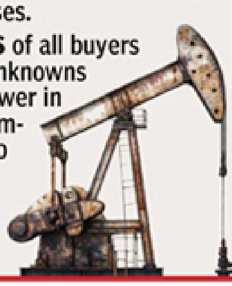
Asian Age, Delhi, 12/12/2025
Page No: 7, Size: 13.65cm × 18.57cm

Russian oil buys in Dec. by 'unknown' Indian cos rise

SANGEETHA G.
CHENNAI, DEC. 11

UNKNOWN Indian buyers purchasing gone up to more than one-third of total purchases.

SHARES of all buyers apart unknowns were lower in Dec. compared to Nov.



ENERGY NEEDS

IOC, BPCL continued lifting Russian crude. MRPL, HPCL have stepped back from buying.

RELIANCE'S Russian crude import likely to decline as it will gradually wind down intake of Russian crude.

In the last two weeks since US sanctions on Russian refiners came into effect, crude oil arrivals from Russia averaged 1.5 Mbd against 1.75 Mbd in 2024. The purchases by "unknown" Indian buyers have gone up to more than one-third of the total purchases, as per the data of Kpler.

Two weeks after the US sanctions on Rosneft and Lukoil came into effect, the physical market for Russian crude has fractured, but has not broken. India's arrivals from Russia average 1.5 Mbd month-to-date, with predictive flows pointing to a potential rise to 1.6 Mbd. This remains below the 2024 average of 1.75 Mbd, but the decline is modest at 250 kbd.

As per the data of buyers from India, the share of buyers termed by Kpler as "unknown" has gone up by several fold in December. "Unknown buyers" had surfaced in November, but their share was small. Unknown buyers accounted for more than one-third of the purchases in December.

Shares of all other buyers were lower in December compared to November.

According to a report by Reuters, several small players buy crude oil from Russia and trade it with others at sea.

India's state refiners Indian Oil Corporation and Bharat Petroleum continued lifting Russian crude. Mangalore Refinery and Petrochemicals and HPCL have stepped back from buying.

Kpler finds that Reliance's Russian crude import is likely to decline as Jamnagar will gradually wind down its intake of Russian crude, even though two cargoes were discharged last week.

"However, given the new ICE regulations, ongoing OFAC sanctions, and the broader pressure surrounding Russian crude imports, our base case remains that Jamnagar will gradually wind down its intake of Russian crude. These recent arrivals do not necessarily signal a structural shift in buying patterns, and we still expect purchases to taper as refiners adjust to the evolving sanctions landscape," it said.

Nayara Energy, partly owned by Rosneft, remains anchored to Russian supply. Among other buyer countries, Chinese purchases have dropped and Turkey is finding alternatives. Meanwhile, the Ural oil from Russia delivered into India's west coast traded at a steady \$6.50/bbl discount, compared to \$2/bbl prior to the sanctions.

Business Standard, Delhi, 12/12/2025

Page No: 4, Size: 84.80cm × 37.94cm

India's crude oil loadings from Russia dip

Unless wider sanctions are introduced, India may continue sourcing from non-sanctioned Russian suppliers, say experts

SHUBHANGI MATHUR
New Delhi, 11 December

India's crude oil loadings from Russia have slumped, but remained fairly robust in December so far, despite the recent sanctions by the United States on two major Russian oil producers.

India-bound crude oil loading from Russia stood at 1.25 million barrels per day (mbpd) until December 11, against an average of 1.68 million bpd in 2025 so far, according to data from shipping intelligence firm Kpler. This positions Russia as India's top crude oil supplier for December. Crude oil loadings are shipments loaded in the origin country meant to be delivered at Indian ports. Kpler, however, added that final port destination data was unknown for many Russian cargoes heading towards India, which would get clarity closer to the end of the month.

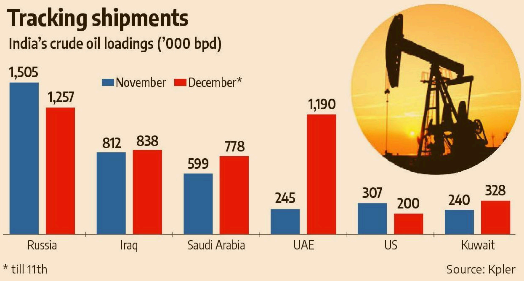
In an effort to limit financial capabilities of Moscow, US President Donald Trump sanctioned Russian entities Rosneft and Lukoil with effect from November 21, which supply around 60 per cent of India's oil imports from Moscow.

Experts say Russia's export system continues to demonstrate adaptability as new intermediaries, alternative trading hubs and flexible routing strategies have enabled crude flows to remain resilient. Russian President Vladimir Putin, during his visit to India last week, had assured that Moscow was ready to provide uninterrupted shipments of fuel to New Delhi.

"If the (Russian oil) barrels are supplied via third-party trading entities, entities that can credibly show they are not Rosneft/Lukoil, then refiners (in China/India) can keep accessing discounted supply while limiting the appearance of sanctionable contact," said Sumit Ritolia, lead research analyst, refining & modelling, Kpler.

Unless wider secondary sanctions are introduced, India is expected to continue sourcing from non-sanctioned Russian suppliers, added Ritolia.

Mukesh Ambani-led Reliance Industries (RIL), which is India's largest buyer of Russian crude oil, said last month it has stopped importing Russian oil into the company's export-focused Special Economic Zone (SEZ) refinery in Jamnagar, Gujarat. RIL had a long-term contract to purchase nearly 500,000 bpd of crude oil from Rosneft.



Hindustan Petroleum-Mittal Energy Ltd (HMEL) has also suspended Russian oil purchases in the wake of the sanctions. State-run Indian Oil Corporation (IOCL), India's biggest oil marketing company, agreed to comply with international sanctions. Unlike private players, state-owned Indian refiners, including IOC, Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum (HPCL), purchase Russian oil through traders. A state-run refinery executive told *Business Standard* that the company is buying crude oil from Russia on a "limited basis" for now, making sure that the entire supply chain is non-sanctioned. Indian refiners remain cautious of purchasing Russian oil in the wake of latest sanctions despite Moscow doubling discounts.

"Discounts have doubled to over $5 per barrel on Russian oil from nearly $2 pre-US sanctions. There is no government directive on buying Russian oil, but our priority is to source the least risky oil," the executive added.

Meanwhile, India has increased sourcing from countries, including the UAE, Saudi Arabia, Kuwait and Iraq to replace lost Russian barrels. According to Kpler data, India-bound loadings stand at 1.19 million bpd from UAE, 778,000 bpd from Saudi, 838,000 bpd from Iraq, 328,000 bpd from Kuwait and 200,000 bpd from the US in December so far.

Business Line, Delhi, 12/12/2025
Page No: 2, Size: 18.94cm × 38.26cm

CPSE dividend income likely to cross Budget target in FY26

Sourashis Banerjee
Chennai

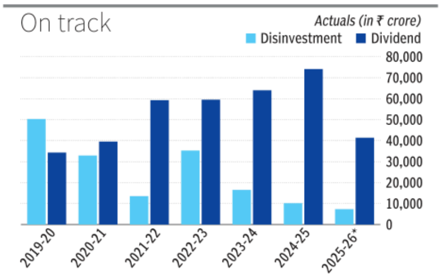
Dividend from Central Public Sector Enterprises remains a reliable source of non-tax revenue for the Centre in FY26 as well.

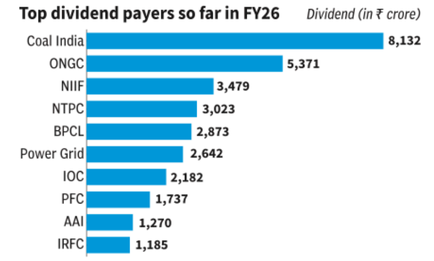
A *businessline* analysis of data from DIPAM shows that income from CPSE dividend was over five times higher than the disinvestment proceeds. Till December 4, FY26 disinvestment proceeds total just ₹7,348.6 crore, while ₹41,478 crore has been received from CPSEs as dividend. Income from dividend has consistently outpaced disinvestment proceeds since FY21. But the gap has widened considerably in FY 24 and FY25.

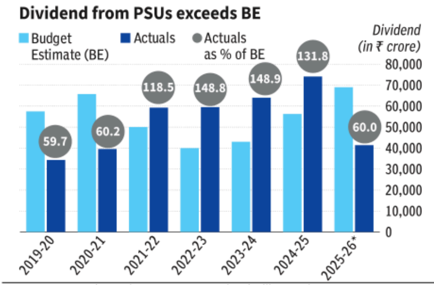
DATA FOCUS.

With the disinvestment targets seldom being met, the Centre has not budgeted for any disinvestment receipt this year. Quarterly CPSE dividends have therefore become the more dependable component of the Centre's non-tax revenue.

Dividend revenue has been strong in recent years due to the DIPAM mandate requiring CPSEs to pay 30 per cent of profit after tax or 4 per cent of net worth, whichever is higher, as dividend.







Source: DIPAM, Union Budget *FY26 data is till December 4, 2025

LEADING THE PACK

Till December 4, Coal India is the single largest contributor with ₹8,131.64 crore, accounting for nearly 20 per cent of the Centre's total dividend intake so far. ONGC follows with ₹5,371.43 crore.

NTPC has paid ₹3,022.76 crore, while BPCL and Power Grid contributed ₹2,872.96 crore and ₹2,642.04 crore, respectively.

According to CA Atul Bora, the petroleum sector is doing a phenomenal job in refining and supplying oil to the world and thus, this becomes a reason for good dividends. LIC is also giving dividends as their investments could be turning good. The top five CPSEs alone account for more than 55 per cent of the total YTD dividend receipts, underscoring the government's dependence on a handful of profit-generating enterprises.

Other major payers include AAI at ₹1,269.98 crore and the Indian Railways at ₹1,185.07 crore. According to Vivek Iyer, Financial Services Risk Leader at Grant Thornton Bharat, the government's focus has been to increase the efficiency of the CPSEs, which is reflected in strong performance and higher dividend distribution.

As the final quarter begins, the dividend trajectory suggests that the Centre is likely to meet and potentially surpass its FY26 BE, continuing a pattern seen in earlier years where CPSE payouts exceeded expectations.

The Centre budgeted ₹69,000 crore from CPSE dividends this year and has already received ₹41,378.79 crore, 60 per cent of the FY26 Budget estimate.

Govt mulls steps to put excess biofuel capacity into use

SANDIP DAS
New Delhi, December 11

THE MINISTRY OF petroleum and natural gas is formulating a mechanism to address the issue of excess ethanol capacity with the sugar and food grain processing industry, in consultation with the ministry of food.

The options include easing export of ethanol and laying a roadmap for increasing the share of biofuel blended with petrol.

At present, oil marketing companies procure 11,000 million litres of ethanol made from sugarcane, rice and maize annually for 20% blending with petrol while the existing manufacturing capacity is of around 17,000 million litres.

"Excess capacities in ethanol manufacturing can be dealt through exploring the possibility of exports while we will discuss with stakeholders to increase further blending of biofuel with petrol," Petroleum Minister Hardeep Singh Puri stated in the Lok Sabha on Thursday.

In September, the directorate general of foreign trade, had allowed second generation (2G) ethanol, made from non-food materials like bagasse, wood waste, agricultural residue, grasses and other renewable resources.

However, general or 1G ethanol exports remain mostly restricted for achieving domestic biofuel blending targets. Recently, Grain Ethanol Manufacturers Association had sought a cap on further investment in the sector, till the government makes a long term roadmap for future expansion of ethanol blending programme.

The association had stated that clear roadmap for higher ethanol blending should be set before granting approval for the new bio-fuels manufacturing units According to the petroleum ministry, ethanol blending in petrol has increased from 380 million litres in 2013-14 (ethanol supply year) to more than 10000 million litres in 2024-25 (ESY), thereby achieving an average blending of 19.24%.

BLENDING ROADMAP

HARDEEP SINGH PURI,
PETROLEUM MINISTER

"Excess capacities in ethanol manufacturing can be dealt through exploring the possibility of exports"

- At present, oil marketing companies procure **11,000 mn litres** of ethanol
- The existing manufacturing capacity is of around **17,000 mn litres**
- In September, the directorate general of foreign trade, had allowed second generation (2G) ethanol, made from non-food materials

Dainik Jagran, Delhi, 12/12/2025
Page No: 9, Size: 16.30cm × 16.62cm

देश के पहले स्वदेशी हाइड्रोजन ईंधन-सेल जलयान का वाणिज्यिक संचालन शुरू

- पत्तन, पोत परिवहन और जलमार्ग मंत्री सर्बानंद सोनोवाल ने काशी में दिखाई जलयान को हरी झंडी
- सोनोवाल ने कहा - आने वाले वर्षों में यूपी में 2,200 करोड़ की योजनाएं शुरू होंगी

जागरण संवाददाता, वाराणसी: पत्तन, पोत परिवहन और जलमार्ग मंत्री सर्बानंद सोनोवाल ने गुरुवार को काशी में देश के पहले स्वदेशी हाइड्रोजन ईंधन-सेल जलयान के वाणिज्यिक संचालन की शुरुआत की। इस मौके पर उन्होंने कहा कि उत्तर प्रदेश में जलमार्ग विकास के लिए 300 करोड़ रुपये से अधिक की परियोजनाएं पहले ही पूरी हो चुकी हैं, जबकि आने वाले वर्षों में लगभग 2,200 करोड़ की योजनाएं शुरू की जाएंगी।

हाइड्रोजन पोत की पहल प्रधानमंत्री नरेन्द्र मोदी के नेतृत्व में भारत के अंतर्देशीय जलमार्गों के आधुनिकीकरण का हिस्सा है। सोनोवाल हाइड्रोजन जलयान को हरी झंडी दिखाने से पहले नमो घाट पर आयोजित समारोह को संबोधित कर रहे थे। उन्होंने कहा कि हाइड्रोजन-संचालित पोत देश की बढ़ती तकनीकी क्षमता और टिकाऊ ऊर्जा के प्रति सरकार की प्रतिबद्धता को दर्शाता है। यह सिर्फ तकनीकी प्रगति नहीं, बल्कि संकेत है कि हरित ऊर्जा और स्वदेशी समाधानों की ओर आत्मविश्वास से आगे बढ़ रहे हैं। गर्व का विषय है कि भारत अब चीन, नार्वे, नीदरलैंड और जापान जैसे देशों के साथ खड़ा हो गया है जो हाइड्रोजन-चालित पोतों का संचालन करते हैं। कोचीन शिपयार्ड लिमिटेड ने इसे डिजाइन और बनाया है। पूरी तरह वातानुकूलित 24 मीटर लंबे जलयान में 50 यात्रियों को बैठने की क्षमता है।

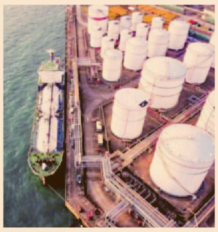
वाराणसी में नमो घाट पर हाइड्रोजन चालित जलयान ● जागरण

Business Standard Hindi, Delhi, 12/12/2025

Page No: 4, Size: 26.25cm × 90.75cm

रूस से तेल की लोडिंग घटी

शुभांगी माथुर
नई दिल्ली, 11 दिसंबर



लोडिंग घटने के बावजूद रूस सबसे बड़ा आपूर्तिकर्ता बना हुआ है। विशेषज्ञों का कहना है कि द्वितीयक प्रतिबंध से ही आयात घटने की संभावना

रूस से भारत में कच्चे तेल की लोडिंग में गिरावट आई है, लेकिन अमेरिका द्वारा 2 प्रमुख रूसी तेल उत्पादकों पर हाल ही में लगाए गए प्रतिबंधों के बावजूद दिसंबर में आवक काफी मजबूत बनी हुई है।

शिपिंग इंटेलिजेंस फर्म केप्लर के आंकड़ों के अनुसार 11 दिसंबर तक रूस से भारत जाने वाले कच्चे तेल की लोडिंग 12.5 लाख बैरल प्रति दिन रही, जबकि 2025 में अब तक यह औसतन 16.8 लाख बैरल प्रति दिन थी। इससे रूस दिसंबर के लिए भारत में कच्चे तेल का शीर्ष आपूर्तिकर्ता बन गया है। उन शिपमेंट को कच्चे तेल की लोडिंग कहा जाता है, जिन्हें मूल उत्पादक देश में लोड करते हैं और उन्हें भारतीय बंदरगाहों पर पहुंचाया जाना होता है। हालांकि केप्लर ने यह भी कहा कि भारत की ओर जाने वाले कई रूसी कार्गो के बारे में यह नहीं पता है कि वे किस बंदरगाह जा रहे हैं। यह महीने के अंत तक स्पष्ट हो जाएगा।

रूस की वित्तीय क्षमता को सीमित करने की कवायद में अमेरिकी राष्ट्रपति डॉनल्ड ट्रंप ने 21 नवंबर से रूसी संस्थाओं रोसनेफ्ट और लुकोइल पर प्रतिबंध लगा दिया, जो रूस से भारत के तेल आयात का लगभग 60 प्रतिशत भेजती हैं।

विशेषज्ञों का कहना है कि रूस की निर्यात व्यवस्था में पर्याप्त अनुकूलन क्षमता है। नए मध्यस्थों, वैकल्पिक व्यापार केंद्रों और लचीली रूटिंग की रणनीति से कच्चे तेल का प्रवाह लचीला बना हुआ है।

पिछले सप्ताह भारत यात्रा के दौरान रूसी राष्ट्रपति व्लादिमीर पुतिन ने आश्वासन दिया था कि मास्को नई दिल्ली को ईंधन की निर्बाध आपूर्ति के लिए तैयार है।

केप्लर में रिफाइनिंग और मॉडलिंग के प्रमुख अनुसंधान विश्लेषक सुमित रितोलिया ने कहा, 'अगर रूस के तेल की आपूर्ति तीसरे पक्ष की कारोबारी इकाइयों द्वारा की जाती है और वे विश्वसनीय रूप से दिखा सकती हैं कि वे रोसनेफ्ट /लुकोइल नहीं हैं, तो वे प्रतिबंधों के बावजूद रिफाइनर (चीन/भारत में) रियायती आपूर्ति कर सकती हैं।'

रितोलिया ने कहा कि जब तक व्यापक द्वितीयक प्रतिबंध नहीं लगाए जाते हैं, तब तक गैर प्रतिबंधित रूसी आपूर्तिकर्ताओं से भारत में तेल खरीद जारी रहने की उम्मीद है।

मुकेश अंबानी के नेतृत्व वाली रिलायंस इंडस्ट्रीज रूसी कच्चे तेल की भारत की सबसे बड़ी खरीदार है। कंपनी ने पिछले महीने कहा था कि उसने गुजरात के जामनगर में कंपनी की निर्यात केंद्रित विशेष आर्थिक क्षेत्र (एसईजेड) रिफाइनरी में रूसी तेल का आयात बंद कर दिया है। आरआईएल ने रोसनेफ्ट से लगभग 500,000 बैरल प्रतिदिन कच्चा तेल खरीदने का दीर्घकालिक अनुबंध किया था।

हिंदुस्तान पेट्रोलियम-मित्तल एनर्जी लिमिटेड (एचएमईएल) ने भी प्रतिबंधों के बाद रूसी तेल की खरीद को निलंबित कर दिया है। भारत की सबसे बड़ी तेल विपणन कंपनी इंडियन ऑयल कॉरपोरेशन भी अंतरराष्ट्रीय प्रतिबंधों का पालन करने के लिए सहमत हो गई है। निजी कंपनियों के विपरीत आईओसी, भारत पेट्रोलियम कॉर्पोरेशन (बीपीसीएल) और हिंदुस्तान पेट्रोलियम (एचपीसीएल) सहित राज्य के स्वामित्व वाली भारतीय रिफाइनर व्यापारियों के माध्यम से रूसी तेल खरीदते हैं।

एक सरकारी रिफाइनरी के अधिकारी ने बिज़नेस स्टैंडर्ड को बताया कि कंपनी फिलहाल 'सीमित आधार पर' रूस से कच्चा तेल खरीद रही है। कंपनी सुनिश्चित कर रही है कि पूरी आपूर्ति श्रृंखला प्रतिबंध के दायरे से बाहर हो। रूस द्वारा छूट दोगुनी करने के बावजूद नवीनतम प्रतिबंधों के बाद भारतीय रिफाइनर रूसी तेल खरीदने के प्रति सतर्क हैं।