

India exports fuel to China, first since 2021

After facing backlash from the US and the EU, India is taking various steps toward re-engagement with China

RAKESH KUMAR @ New Delhi

IN a sign of improving ties between India and China, India-based refiner Nayara Energy has reportedly exported a cargo of diesel to China — marking the first such shipment since 2021.

The development follows years of strained relations between the two countries, particularly after the deadly border clashes in 2020 that led to heightened diplomatic and trade tensions. As per reports, the Russia-linked Nayara Energy loaded nearly 496,000 barrels of ultra-low sulfur diesel at its Vadinar terminal on July 18. The shipment departed just hours before the European Union announced new restrictions on the Rosneft-backed refinery as part of its ongoing crackdown on Russia's oil trade.

The vessel was initially bound for Malaysia but made a U-turn in the Strait of Malacca and was anchored for about 12 days, as several Nayara cargoes

Fuel exports follow years of strained relations between India and China, particularly after border clashes in 2020 that led to diplomatic and trade tensions

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INDIA-CHINA THAW

After facing backlash from the US and EU, India is taking various steps toward re-engagement with China

India has resumed issuing tourist visas to Chinese nationals after a 5-year suspension, restarted direct flights, and eased visa processes for Chinese technicians working in India



India has come under criticism from EU and US for purchasing discounted crude oil from Russia and re-exporting refined products to various countries, including Europe and US

Trump recently announced 25% tariff on select Indian imports, effective Aug 1, along with additional 25% penalty linked to India's continued procurement of Russian military equipment and oil

were stranded following the imposition of EU sanctions. The tanker has since updated its destination to Zhoushan, China. After facing backlash from the US and European Union, India is taking various steps toward re-engagement with China. The country has resumed issuing tourist visas to Chinese nationals after a five-year sus-

pension, restarted direct flights between the two countries, and eased visa processes for Chinese technicians working in India.

India has come under criticism from the European Union and the US for purchasing discounted crude oil from Russia and re-exporting refined products to various countries, in-

cluding Europe and the US.

In response, US President Donald Trump recently announced a 25% tariff on select Indian imports, effective August 1, along with an additional 25% penalty linked to India's continued procurement of Russian military equipment and oil.

Meanwhile, the EU has imposed various sanctions on

Russian crude, including on India-based Nayara Energy, in an effort to curb Russia's oil revenues. These sanctions have complicated Indian refineries purchasing Russian crude.

Meanwhile, Indian Prime Minister Narendra Modi and Chinese President Xi Jinping are expected to meet during the upcoming Shanghai Cooperation Organisation (SCO) summit in Tianjin, which begins on August 31.

Ahead of this, the Indian government has reportedly asked domestic airlines to prepare for short-notice flights to China, with an official announcement expected closer to the summit.

Previously, an Indian government official has indicated that the country will adopt a more flexible approach toward Chinese investment in the electronics manufacturing sector. He stated that India cannot afford to disengage from China, as 60% of the global electronics manufacturing capacity is based there.



BPCL BEATS Q1 PROFIT VIEW ON LOWER COSTS, BETTER DEMAND

Reuters

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India's state-run refiner Bharat Petroleum Corp. (BPCL) reported a better-than-expected quarterly profit, helped by a dip in costs and improved fuel demand.

Standalone net profit doubled to ₹6,124 crore (\$700.4 million) for the quarter ended June 30.

Analysts, on average, were expecting a profit of ₹5,718 crore, as per data compiled by LSEG.

Revenue from operations rose 1.2% to ₹1.30 lakh crore. Its expenses fell about 2% to ₹1.22 lakh crore, with an 8.8% decline in the cost of materials consumed.

India, the world's third-largest oil importer and consumer, witnessed an uptick in fuel demand for two of the three months between April and June, with gasoline and aviation fuel leading the way.

BPCL, India's third-largest oil refiner by capacity, said its average gross refining margin fell to \$4.88 per barrel for the quarter ended June 30 from \$7.86 per barrel a year ago.

BPCL Q1 net jumps 141% to ₹6,839 cr

Bharat Petroleum Corporation Ltd (BPCL) on Wednesday reported more than doubling of its first quarter net profit, as marketing margins surged because of holding retail prices despite a drop in input oil cost.

The firm reported a consolidated net profit of ₹6,839.02 crore in the April-June quarter of 2025-26 (Q1FY26), compared to ₹2,841.55 crore earnings in the same period of the last year, marking a 140.64 per cent rise according to a stock exchange filing.

The first quarter profit is a record for BPCL and is more than half of the full 2024-25 (April 2024 to March 2025) financial year earnings. It had reported a net profit of ₹13,336.55 crore in FY25.

The profit surge was despite inventory losses arising from selling products at rates lower than the price at which input crude oil was bought at, lower refining margins and unpaid LPG subsidy. The earning boost came from holding retail petrol and diesel prices despite a fall in their benchmark international rates. This led to a margin boost. BPCL's pre-tax profit from the downstream petroleum business (basically fuel retailing) surged to ₹80.60.47 crore in April-June from ₹3,858.90 crore last year.

AGENCIES

BPCL का मुनाफा बढ़ा, ONGC का घटा

■ NBT रिपोर्ट, मुंबई: भारत
पेट्रोलियम कॉर्पोरेशन लिमिटेड



File (BPCL) का

Q1FY

25-26 की
पहली तिमाही
में नेट प्रॉफिट
दोगुना से

अधिक होकर 6,839.02 करोड़
रुपये रहा। वहीं, ONGC का Q1
FY25-26 का नेट प्रॉफिट 10%
घटकर 8,024 करोड़ रुपये रहा है,
जबकि Q1FY24-25 में मुनाफा
8,938 करोड़ रुपये रहा था।

Crude oil prices decline 1%

OIL PRICES FELL over 1% on Wednesday after a US crude supply unexpectedly rose, but losses were limited after the US Treasury Secretary said President Donald Trump could leverage sanctions at a meeting with Russian President Vladimir Putin.

Brent crude futures dropped 80 cents, or 1.2%, to \$65.32 a barrel by 10:46 a.m. EDT, while US West Texas Intermediate crude futures fell 92 cents, or 1.5%, to \$62.25 a barrel.

US crude stocks rose by 3 million barrels to 426.7 million barrels, the Energy Information Administration said on Wednesday. Analysts in a Reuters poll had expected a 275,000-barrel draw. Net US crude imports rose last week by

699,000 barrels per day, EIA said.

"These crude exports remain subpar from what we got used to, falling due to tariff pushback," said John Kilduff, partner at Again Capital in New York, adding continued lower exports could weigh on prices.

The International Energy Agency on Wednesday raised its forecast for oil supply growth this year but lowered its demand forecast. Trump is expected to meet with Putin in Alaska on Friday to discuss ending Russia's war in Ukraine.

US Treasury Secretary Scott Bessent on Wednesday said sanctions or secondary tariffs could be increased if the meeting does not go well, calling on European leaders to also leverage sanctions. —REUTERS



CSR's sub-par reputation

India's unique corporate social responsibility (CSR) law was introduced in 2013 under the second United Progressive Alliance government at a time when India Inc's reputation was somewhat tarnished. Anil Agarwal's Vedanta was embroiled in a controversy over mining bauxite in a tribal area in Odisha. The famous "no-go area" dispute over allowing or disallowing coal mining in environmentally fragile forests in the east had erupted within the government under pressure from the mining lobby.

The government's optimistic special economic zone (SEZ) policy of 2005 provoked a rash of indiscriminate land acquisition that often defrauded farmers and land losers of rightful compensation. These devious practices prompted the passage of a land acquisition law that made it well-nigh impossible for corporations to acquire land. The Satyam scandal had broken out in all its fraudulent ignominy, raising questions about the legitimacy of independent directors and casting a shadow over India's fabled "IT story". Prime Minister Manmohan Singh's mild suggestion that chief executive officers should pay themselves less in the interests of equity sent C-suites into a tizzy.

So the move to make CSR spending compulsory was seen as a policy corrective to corporate excess and hinted accusations of cronyism. The mandate under section 135 of the Companies Act for listed companies of a specified net worth, turnover, and profitability was designed to remind corporations of an obligation to society at large. Eligible companies must spend at least 2 per cent of their average net profit over the previous three financial years on CSR activities. Those that do not do so must explain why. Specifying the areas that qualify for CSR activity also aligned corporate philanthropy to the government's socio-economic

policies — health, education and so on.

On the broad philosophical principle of "do no harm," the policy has worked. CSR spending has grown strongly — in FY24 alone, spending by listed companies rose 16 per cent to ₹17,967 crore. According to Prime Database, 98 per cent of companies met their CSR obligations and about half went beyond the required spending. The latter fact is notable because CSR spending cannot be deducted from taxable income unless the money is being donated to organisations that have tax-exempt status. With foreign funding for NGOs becoming increasingly prob-

lematic, domestic CSR money has admittedly become a critical source of funding for thousands of voluntary organisations working at the grassroots. The policy has the additional benefit of getting corporate executives out of their air-conditioned cocoons into the real world of Bharat.

But as a strategy to transform India's socio-economic dynamics, the gains from the CSR mandate are less evident. In recent years, studies have shown that the relatively economically prosperous states — Maharashtra, Rajasthan and Tamil Nadu, where most companies are

located — are the ones that have been the prime beneficiaries of CSR funding. According to the latest one by Development Intelligence Unit, districts in six zones that the NITI Aayog had labelled as "aspirational" (meaning low income) — Jharkhand, Chhattisgarh, Bihar, Odisha, Madhya Pradesh and the Northeast — receive less than 20 per cent of the total CSR pool.

Most of the money, researchers in multiple institutions have found, goes into high-profile sectors such as education and healthcare. Slum development, livelihood enhancement and environmental

projects get far less attention, though they too are hot-button issues. Though it would be unfair to label CSR as compliance-driven virtue signalling, it is also true that companies are likely to invest in areas beyond their immediate ambit and in causes that ensure maximum PR bang for the buck.

The additional problem with legally mandated CSR spending is the opportunity it affords for increasing government intrusion. In a throwback to the licence raj era, the law already tells companies how much to spend and what they can spend it on. It is not outside the realm of possibility that the discovery of the skewed geographical nature of CSR spending would prompt the government to stipulate region-wise targets next. The legal obligation creates additional headaches. In 2018, for instance, the government issued preliminary notices to 272 companies for not complying with their CSR obligations.

India is the only country to have a legal mandate for CSR (under section 135 of the Companies Act). Most other countries such as the United States, the United Kingdom and the European Union follow policies designed to nudge companies to follow CSR programmes. Critically, most of these jurisdictions have inheritance taxes, the major reason billionaires such as Bill Gates and George Soros set up massive charitable foundations in their lifetimes. India scrapped its version of inheritance tax in 1985 because the collections were meagre and the cost of collection high. In the West, however, this tax has unleashed enormous sums of money for social causes that have made an appreciable impact on a range of issues.

Despite the creation of a powerful industry-CSR complex as a result of the new-found ideal of CSR, the biggest irony is this: In public perception, whatever the magnitude of spending wherever in the world, corporate reputational values, whether in India or globally, still trade well below par.



SWOT
KANIKA DATTA

Fuel margins, cost optimisation help BPCL post ₹6,839 cr PAT in Q1

Our Bureau

New Delhi

State-run Bharat Petroleum Corporation's (BPCL) consolidated net profit more than doubled to ₹6,839 crore in Q1 FY26 aided by healthy retail fuel margins and cost optimisation.

On a sequential basis, the oil marketing company's (OMC) net profit rose by a healthy 56 per cent.

BPCL's consolidated total income was also higher at around ₹1.3 lakh crore in Q1 FY26 compared to ₹1.28 lakh crore in Q4 FY25 and ₹1.29 lakh crore in Q4 FY25.

"BPCL witnessed a strong operational and financial quarterly performance driven by strong refinery throughput, improved marketing margins, strong sales growth and operational excellence," the company said.

BPCL registered a gross refinery margin of \$4.88 per barrel in Q1 FY26 against \$7.86 a year ago, it added.

Global oil mkts face record supply glut next yr: IEA

Bloomberg

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Global oil markets are on track for a record surplus next year as demand growth slows and supplies swell, the International Energy Agency said.

Oil inventories will accumulate at a rate of 2.96 million barrels a day, surpassing even the average buildup during the pandemic year of 2020, data from the IEA's monthly report showed. World oil demand this year and next is growing at less than half the pace seen in 2023.

At the same time, supplies are booming. The Opec+ coalition, led by Saudi Arabia, has fast-tracked the restart of halted production, and the IEA has slightly bolstered forecasts for output outside the group in 2026, led by the Americas.

"Oil-market balances look ever more bloated as forecast supply far eclipses demand towards year-end and in 2026," the Paris-based agency said. "It is clear that something will have to give for the market to bal-



World oil demand this year and next is growing at less than half the pace seen in 2023.

AFF

ance."

Crude prices have declined roughly 12% this year, trading near \$66 a barrel in London, as increasing supplies from both Opec+ and its rivals coincide with deepening concern that US President Donald Trump's trade war will impact economic growth.

The price retreat offers some relief for consumers after years of inflation, and a win for

Trump as he pushes for lower fuel costs, but poses a financial threat for oil-producing companies and countries.

Oil markets are drawing some support for the time being from strong summer demand for driving fuels, but the IEA's data suggest they're already tipping into oversupply. World oil inventories reached a 46-month high in June.

New sanctions on Russia or

Iran could still change the picture, the agency added.

On a quarterly basis, the surplus seen in 2020 would remain the biggest on record, peaking at more than 7 million barrels a day in the second quarter of that year as lockdown measures curtailed transportation and economic activity. That glut was subsequently pared by massive Opec+ cutbacks.

Global oil consumption will grow by just 680,000 barrels a day this year, the weakest since 2019, amid disappointing demand in China, India and Brazil. It will expand by 700,000 a day in 2026, according to the report.

The IEA has predicted that world oil demand will stop growing by the end of this decade as countries shift away from fossil fuels toward electric vehicles.

The agency boosted forecasts for non-Opec+ supply growth in 2026 by 100,000 barrels a day to 1 million a day, led again by the US, Guyana, Canada and Brazil.

As the Organization of the Petroleum Exporting Countries

sees its rivals expand, the cartel and its partners are moving to wrest back their share of global oil sales.

Saudi Arabia has been steering the group to accelerate the revival of halted production in recent months, and earlier in August ratified another increase for September that will complete the restart of a 2.2 million-barrel tranche.

Whether or not the alliance continues to pursue market share is unclear. Opec+ has signaled its next move is entirely undecided and could either be a further increase, a pause, or even a reversal of recent output additions.

Output from the 22-nation group eased last month as the Saudis pared back a surge made in June during the Israel-Iran conflict, according to the IEA report.

Amid the overall pullback were still some gains, with the United Arab Emirates increasing production to 3.5 million barrels a day — a new high that's significantly above its Opec+ quota.

Govt studying catalytic converter retrofitting in BS III, BS IV vehicles

TIMES NEWS NETWORK

New Delhi: To reduce emissions from BS III and IV vehicles, Delhi govt is evaluating the viability of a pilot project to deploy advanced catalytic converter-based retrofitting devices in 30 govt vehicles, said Delhi environment minister Manjinder Singh Sirsa on Wednesday. These vehicles will be tested in collaboration with IIT Delhi or International Centre for Automotive Technology (ICAT). If found effective, the govt will consider the large-scale installation of the device in BS-IV or below vehicles.

Sirsa said, for the first time, the catalytic converter retrofitting devices will be installed after the exhaust pipe of govt vehicles and devices have demonstrated the capability to reduce particulate matter and other emissions by more than 70% in BS-III and BS-IV vehicles.

The decision to conduct a pilot study follows CAQM's directions on restricting the entry of all non-essential transport or commercial goods vehicles



Manjinder Singh Sirsa

(light goods vehicles, medium goods vehicles, heavy goods vehicles) other than BS-VI, CNG, LNG, and EVs into Delhi from Nov 1, except those registered in Delhi. The move aims to explore technically innovative solutions to reduce emissions from BS III and BS IV vehicles.

In a meeting held on Aug 11, which was headed by Sirsa, it was decided that Delhi Pollution Control Committee (DPCC) will lead the initiative and coordinate with departments, including PWD, MCD, DJB, and Health, and provide a list of govt vehicles and vehicles of autonomous bodies which are of BS-IV or below norms for retrofitting of devices.

“DPCC, which will be the single point of contact, will write to IIT Delhi or ICAT for testing these 30 vehicles. The third-party testing of these 30 vehicles will confirm how much emissions were reduced,” said an official. The official added that if the device is proven effective, DPCC, in coordination with the environment department, will forward the solution to the Delhi govt, transport department, and other stakeholders for consideration of large-scale adoption.

Sirsa said, “This pilot is a trial and a statement of our vision — to deploy permanent, innovative solutions that clean Delhi’s air while keeping essential transport running.”

An official said the decision on carrying out a pilot project came after deliberations on how such technology could play a vital role in addressing one of Delhi’s biggest environmental challenges — pollution from heavy vehicles. “If successful, the pilot will pave the way for large-scale adoption across Delhi and possibly in other parts of the country,” said the official.

India to pilot ₹600-cr hydrogen fuel infrastructure on highways

Subhash Narayan &
Manas Pimpalkhare

NEW DELHI

After rolling out public electric vehicle (EV) charging stations, India is now turning to green hydrogen fuel infrastructure along national highways.

As part of the Centre's energy security push, the ministry of road transport and highways (MoRTH) will start a ₹600 crore pilot project on 10 select highway stretches to test fuelling and repair facilities for hydrogen-powered vehicles, two officials aware of the development said.

It will evaluate whether sufficient green hydrogen supply can be ensured for commercial vehicles while also setting standards for fuel stations and storage systems. The trials, to be conducted in different regions, will assess not just technical and supply-chain feasibility but also geographical and logistical challenges before a national roll-out.

The ministry is in talks with state-run refiners Indian Oil



MoRTH will start a pilot project on 10 select highways. BLOOMBERG

Corp. Ltd (IOCL), Bharat Petroleum Corp. (BPCL) and Hindustan Petroleum Corp. Ltd (HPCL) to develop hydrogen storage and fuelling stations along these stretches. The plan also includes sops for steel and auto manufacturers to develop prototypes of hydrogen vehicles and storage systems, said one of the officials, requesting anonymity.

Tata Motors, Ashok Leyland and Volvo Eicher Commercial Vehicles are expected to participate in the pilot, which will eventually be extended to all

national highways, the second official said.

"The entire plan is being included in the Vision 2047 mission of MoRTH, and its implementation is expected to be completed over the next two to three years so that hydrogen highways become a reality," said the second official.

Emails sent to the ministry, IOCL, HPCL, BPCL, Tata Motors Ltd, Ashok Leyland Ltd and Volvo Eicher Commercial Vehicles Ltd on Tuesday remained unanswered till press time.

The initiative aligns with India's target of net-zero emissions by 2070 and follows the government's ₹19,744 crore National Green Hydrogen Mission, which aims to produce at least 5 million tonnes of green hydrogen annually by 2030.

The government's focus on hydrogen can diversify India's efforts to reduce carbon emissions on roads, which contribute about 12% of the country's total emissions.

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For an extended version of this story, go to livemint.com.

Indian Oil gets ISCC CORSIA certification for SAF production

NEW DELHI: In a landmark step for India's clean energy future, Indian Oil Corporation Ltd. (IndianOil) has become the first in the country to receive the prestigious ISCC CORSIA Certification for Sustainable Aviation Fuel (SAF) production at its Panipat Refinery. The certification, essential for commercial SAF production, marks a major advancement in India's capacity to produce, certify, and distribute SAF.

At a special ceremony in New Delhi, M/s Cotecna formally handed over the certification to IndianOil Chairman A. S. Sahney, in the presence of Rohit Mathur, Joint Secretary, Ministry of Petroleum & Natural Gas (MoP&NG), and Maneesh Kumar, Joint Director General, DGCA. Senior officials from MoP&NG, DGCA,



and NABCB also attended.

Commending the achievement, dignitaries including the Chairman, Joint Secretary, and Jt. DG, DGCA praised the coordinated efforts of MoP&NG, DGCA, NABCB, MoCA, and Cotecna in aligning India's regulatory and production frameworks with global green aviation standards.

The International Sustainability & Carbon Certification (ISCC) under ICAO's Carbon Offsetting and Reduction Scheme for International Avia-

tion (CORSIA) confirms that SAF meets stringent international sustainability and life-cycle carbon emission norms. SAF from Panipat Refinery has undergone rigorous evaluation for carbon emissions and traceability, paving the way for Indian airlines to adopt certified SAF. The certification sets a benchmark for other domestic refiners, supporting the government's net-zero emissions target and reinforcing IndianOil's position as a leader in India's energy transition. MPOST



Low crude prices, production weigh on ONGC Q1 net

Our Bureau

New Delhi

State-run ONGC has reported a more than 18 per cent year-on-year drop in its consolidated net profit at around ₹11,554 crore in Q1FY26 amid low crude oil prices coupled with a continuous decline from maturing oil and gas fields.

On a sequential basis, the profit after tax (PAT) of India's top oil and gas exploration and production (E&P)

Financial performance (consolidated)

Particulars	Q1 2025-26 (₹ cr)	Q1 2024-25 (₹ cr)	% variation	FY'25 (₹ cr)
Gross revenue	1,63,108	1,68,968	(3.5)	6,63,262
Net profit	11,554	9,776	18.2	38,329
Net profit*	9,804	9,974	(1.7)	36,226

*Attributable to owners

company fell by a steeper 30 per cent. ONGC reported its Q1FY26 results late on Tuesday night. ONGC posted a lower consolidated total income during Q1FY26 at around ₹1.66 lakh crore

compared to roughly ₹1.74 lakh crore in Q4FY25 and ₹1.72 lakh crore in Q1FY25.

Its consolidated total expenses were lower in Q1FY26 at around ₹1.50 lakh crore against ₹1.61 lakh

crore in Q4FY25 and ₹1.59 lakh crore in Q1FY25.

ONGC's standalone crude oil production during Q1FY26 was 4.683 million tonnes (mt) with an increase of 1.2 per cent y-o-y. The standalone natural gas production was 4.846 billion cubic meters (BCM) in Q1FY26 as against 4.863 BCM in Q1FY25, the company said.

NEW WELLS

"Gas from new wells is eligible for a 20 per cent

premium over the domestic APM (administered price mechanism) gas price. ONGC is working to boost output from such wells. In Q1FY26, revenue from new well gas (NWG) stood at ₹1,703 crore, delivering an additional ₹333 crore compared to the APM gas price," it added. In E&P, ONGC declared two discoveries (both offshore) during Q1FY26 in its operated acreages.

Out of these, one is prospect and one is pool discovery.

Low Oil Prices Drag ONGC Q1 Net Down 10%

Our Bureau

New Delhi: Oil and Natural Gas Corp's (ONGC) quarterly profit fell 10% year-on-year to ₹8,024 crore, weighed down by lower oil prices. Gross revenue declined 9% to ₹32,003 crore in the quarter ended June. Shares of ONGC, valued at about ₹3 lakh crore, closed 1.46% higher at ₹238.95 apiece on Wednesday, while the benchmark BSE Sensex ended 0.38% higher.

A fall in global crude prices drove down the state-run explorer's revenue and profit. ONGC's net oil price realisation from its nominated fields fell 20% to \$66.13 per barrel, while realisation from joint venture fields fell 16% to \$67.87 per barrel.



The price of gas from nomination fields, or APM gas, was up 2.2% to \$6.64 per mmbtu. The company realised a higher \$8.26 per mmbtu for its 'new well gas'—gas produced either from new wells or from legacy wells with new investments. However, this was lower than the \$9.08 per mmbtu realised in 2024-25, reflecting the decline in crude prices to which it is linked. In the first quarter, revenue from new well gas stood at ₹1,703 crore, delivering an additional ₹333 crore compared to what the APM gas price would have yielded, ONGC said in a statement.

Standalone crude oil production during the quarter was 4.68 million metric tonnes (MMT), up 1.2% from the same period last year. Standalone natural gas production was 4.84 billion cubic metres (BCM), compared with 4.86 BCM in the year-ago period.

ONGC declared two offshore discoveries during the quarter.

Minister bestows “Academic Excellence in Biofuels” award to Amity University

Amity University was conferred the “Academic Excellence in Biofuels Research Innovation Award” by Hardeep Singh Puri, Minister of Petroleum and Natural Gas, during Biofuels 360 Degree Summit, in New Delhi. Abhay Chauhan, Senior Vice President- Ritnand Balved Education Foundation (RBEF), received the honour bestowed upon Amity University, by the Minister.

Addressing the gathering during the Summit, Minister of Petroleum and Natural Gas, Har-



deep Singh Puri, stated that under the visionary leadership of the Prime Minister, India’s ethanol journey is unstoppable.

There is a need to empower Annadatas (farmers) by turning them into Urjadatas, reducing crude imports, saving foreign exchange, creating green jobs, and honouring India’s climate commitments. Abhay Chauhan, Senior Vice President- RBEF, said that Amity University is extremely honoured to receive this Award from the Minister of Petroleum and Natural Gas, Hardeep Singh Puri.



Ministry of Petroleum issues statement

Ministry of Petroleum and Natural Gas has issued a detailed response to certain concerns raised on the impact of 20% Ethanol Blended Petrol (E-20) on mileage and vehicle life. In response to the further queries received, a detailed response has been given- A study on life cycle emissions of Ethanol done by NITI Aayog has said that GHG emissions in case of use of sugarcane and maize based Ethanol are less by 65% and 50%, respectively than those of petrol. In addition to pollution reduction, there have been other transformative benefits as well.

OIL, ONGC sign JOA for key exploration blocks



STATESMAN NEWS SERVICE
NEW DELHI, 13 AUGUST

Oil India Limited (OIL) and Oil & Natural Gas Corporation Limited (ONGC) have signed a Joint Operating Agreement (JOA) for three exploration blocks awarded under OALP bid round IX- MN-UDWHP2023/1, CB-ONHP-

2022/2, and AS-ONHP-2022/2; covering around 10,965 sq. km area.

The signing ceremony was held on 12th August 2025, at Deendayal Upadhyay Urja Bhavan, Vasant Kunj, New Delhi, in the presence of the senior officials of both companies. The agreement was signed by OIL's Executive

Director (E&D), Anup Kumar, and ONGC's Chief (Exploration JV & BD), Dinesh Singh.

The collaboration marks a significant milestone in leveraging the synergy of two national oil companies to boost hydrocarbon exploration and contribute to India's energy security.

ONGC Q1 net drops 10% on lower oil prices

Press Trust of India

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NEW DELHI: State-owned Oil and Natural Gas Corp. (ONGC) has reported a 10% decline in its June quarter net profit on lower oil prices and stagnant production from its aging fields.

The company reported a net profit of ₹8,024 crore in the first quarter of 2025-26 fiscal year, compared to ₹8,938 crore earning in the same period last year, a company statement said.

The firm realised \$67.87 for every barrel of crude oil it pumped out of ground and below seabed from sale to refiners, who convert it into fuels like petrol and diesel, as compared to \$80.64 per barrel realisation in April-June 2024.

Price of natural gas, which is used to generate electricity, produce fertiliser or turned into CNG and piped cooking gas, marginally rose to \$6.64 per million British thermal units in Q1 from \$6.5 in last year.

ONGC said gas from new wells it drills is eligible for a 20% premium over the government set price, called APM.

"ONGC is actively working to boost output from such wells. In Q1 of 2025-26 (FY'26), revenue from new well gas stood at ₹1,703 crore, delivering an additional ₹333 crore compared to the APM gas price," the statement said.

The company produced 4.683 million tonnes of crude oil in Q1,



The firm made two discoveries of hydrocarbons in the Mumbai offshore during the quarter.

REUTERS

almost the same as last year's 4.629 million tonnes. Gas output too was almost unchanged at 4.846 billion cubic metres in the quarter.

During the quarter, the firm made two discoveries of hydrocarbons in the Mumbai offshore.

Other highlights of the quarter included commencement of production from the PY-3 field – a joint venture of ONGC, Hardy Exploration & Production (India) Inc, and Invenire Petrodyne Ltd located offshore in the Cauvery Basin on the east coast of India.

The field is producing 4,000 barrels of oil per day and 88,000 standard cubic metres a day of gas.

Also, North Karanpura CBM block was put on production.

"ONGC commenced the supply of treated natural gas from its newly established gas treat-

ment facility at Palatana, Tripura on June 9, 2025. The gas is being supplied to the city gas distribution (CGD) network in the Gomati through Gail, enhancing the region's access to cleaner fuel," the statement said.

The firm said it has got special dispensation from the Ministry of Petroleum and Natural Gas for selling gas to Rajasthan Rajya Vidyut Utpadan Nigam Ltd (RRVUNL) at \$6.5 per mmBtu from Jodhpur. RRVUNL conveyed their consent for offtake of around 0.1 million standard cubic meters per day of gas using the existing Gail gas pipeline.

ONGC and its overseas subsidiary, ONGC Videsh signed an MOU for coordinated marketing functions. "This MoU is the first step towards enhancing operational synergy and optimizing marketing efficiencies for ONGC and its group companies."

ONGC Videsh, Oil India exit two oil blocks in Bangladesh

DIPLOMATIC ROW. Move comes after their performance bank guarantees were invoked

Rishi Ranjan Kala
New Delhi

Amidst the ongoing diplomatic stand-off between India and Bangladesh, domestic exploration and production (E&P) companies ONGC Videsh (OVL) and Oil India (OIL) have exited two overseas oil and gas blocks after their performance bank guarantees were invoked.

Diplomatic and trade relations between India and Bangladesh have been strained since last year, after the ouster of the then Prime Minister Sheikh Hasina following popular protests led by students a year ago.

OVL, OIL and BAPEX formed a consortium to bid for these two blocks. The two CPSUs held 45 per cent participating interest (PI) each, while Bangladesh Petroleum Exploration & Production Company (BAPEX) had the remaining 10 per cent.

Oil India has decided to exit from two overseas blocks in Bangladesh (SS04



TRADE STRAIN. Trade relations between India and Bangladesh have been strained after the ouster of then Prime Minister Sheikh Hasina

& SS09) and accordingly provision amounting to ₹307.43 crore towards impairment of wells, other assets, and cost of unfinished work programme has been made which is included in other expenses, OIL said in its results filing on the BSE on Tuesday.

OIL management, in an investor call on its Q1 results on Wednesday, informed about its decision to quit the two blocks along with OVL.

Separately, ONGC in its results filing on BSE on

Tuesday said, "In respect of subsidiary OVL, on February 14, 2025, Petrobangla invoked bank guarantee (BG) of \$16.4 million and \$16.7 million for block SS-04 and block SS-09, Bangladesh, respectively. The board of OVL, on June 27, 2025 approved termination of production sharing contracts (PSCs) for blocks SS-04 and SS-09, Bangladesh."

As the BGs were already invoked by Petrobangla, against the minimum work

obligation (MWO) of the blocks, OVL during Q1 has charged it to the statement of profit and loss account at ₹140 crore (\$16.40 million) and ₹143 crore (\$16.70 million) for block SS-04 and block SS-09, Bangladesh, respectively, it added.

In its FY24 annual report, ONGC said impairment for around ₹31 crore (previous year around ₹29 crore) has been recognised in respect of SS-04 Bangladesh and SS-09 Bangladesh being under exploration period, as there is no certainty of commercial discovery.

IMPORT OF GOODS

Following Hasina's ouster last year, India's relations with its neighbour deteriorated significantly leading to a diplomatic stand-off. The tensions impacted trade relations. For instance, India put restrictions on import of certain goods from Bangladesh, covering items like ready-made garments, canned juices and food items, alongside cotton textiles in May 2025.

Russia to spread out oil cuts to compensate OPEC+

Salma El Wardany

Russia plans to spread out remaining output reductions it needs to make as compensation for exceeding its OPEC+ target, stretching the process by an additional three months. Moscow now aims to curb output by 85,000 barrels a day each month from July through November, and by 9,000 barrels a day in December, according to an updated compensation schedule received by the Organization of the Petroleum Exporting Countries and seen by Bloomberg. The previous plan ran through September.

Russia's Energy Ministry didn't immediately respond to Bloomberg request for comment.

The revision comes as OPEC and its partners are bringing back 2.2 million barrels a day of curtailed output a year earlier than expected through September, with its future options remaining unclear. Many analysts expect a supply glut in the fourth quarter, and OPEC+ has signalled its next move could be anything from another increase to a pause or a cutback.

UPDATED PLANS

OPEC+ nations that didn't achieve full conformity have to submit updated compensation plans to the OPEC secretariat by August 18, the Joint Ministerial Monitoring Committee of the alliance said at the end of last month.

As quotas for Russia and other key

OPEC+ nations are increasing each month, the less onerous compensation programme gives Moscow scope to boost production to 9.259 million barrels a day in August and to 9.364 million per day in September.

In the first half of the year, Russia pumped crude below its required production level every month, excluding March, according to Bloomberg estimates based on OPEC monthly reports.

The updated July figure is much lower than the 137,000 barrels a day Russia originally pledged in April, suggesting that the country has overcompensated by 35,000 barrels a day, versus a slight overproduction of 17,000 previously, according to Bloomberg calculations. BLOOMBERG

पानीपत की रिफाइनरी बनाएगी खास फ्यूल

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AI Image



2027

तक अंतरराष्ट्रीय उड़ानों में कम से कम 1% SAF का उपयोग करना है लक्ष्य

2018

में स्पाइसजेट ने भारत की पहली बायोजेट फ्यूल टेस्ट फ्लाइट चलाई थी

2022

में इंडिगो ने भी 10% SAF के साथ फ्रांस से दिल्ली तक फेरी फ्लाइट चलाई थी

Saurabh.Sinha@timesofindia.com

■ **नई दिल्ली:** अब आपके समोसे का बचा हुआ तेल भी आपकी अगली उड़ान में काम आ सकता है। देश में पहली बार, इंडियन ऑयल की पानीपत रिफाइनरी को इस्तेमाल किए हुए खाने के तेल से विमान के लिए खास तरह का सस्टेनेबल एविएशन फ्यूल (SAF) बनाने की मंजूरी मिल गई है। यह कदम देश के ग्रीन एविएशन मिशन और कार्बन घटाने के वैश्विक लक्ष्यों की दिशा में बड़ा मील का पत्थर है।

स्विट्जरलैंड की कोटेना इस्पेक्शन ग्रुप की भारतीय शाखा, कोटेना इस्पेक्शन इंडिया प्राइवेट लिमिटेड ने सरकार और DGCA के साथ मिलकर यह सर्टिफिकेशन दिया। यह देश का पहला रिफाइनरी प्लांट है, जिसे SAF बनाने की को-प्रोसेसिंग की सुविधा के रूप में मान्यता मिली है। अधिकारियों के अनुसार, अब लक्ष्य बड़े पैमाने पर उत्पादन बढ़ाकर

कार्बन घटाने के वैश्विक लक्ष्यों की दिशा में बड़ा कदम

आने वाले वर्षों में SAF का पर्याप्त इस्तेमाल सुनिश्चित करना और कार्बन उत्सर्जन घटाने के लक्ष्य पूरे करना है।

भारत SAF के अनिवार्य मिश्रण नियम पर भी विचार कर रहा है, जिसमें 2027 तक सभी अंतरराष्ट्रीय उड़ानों में कम से कम 1% SAF का

उपयोग करना और बाद में इसे 2% तक बढ़ाना शामिल है। घरेलू उड़ानों में इसका उपयोग भविष्य में हो सकता है, लेकिन अभी इसकी अनुमति नहीं है। टेस्ट फ्लाइट्स पहले

ही हो चुकी हैं। अगस्त 2018 में, स्पाइसजेट ने देहरादून से दिल्ली के बीच भारत की पहली बायोजेट फ्यूल टेस्ट फ्लाइट चलाई थी, जिसमें 75% पारंपरिक ईंधन और 25% जेट्रोफा आधारित बायोफ्यूल का मिश्रण था। फरवरी 2022 में इंडिगो ने भी 10% SAF के साथ दूल्ह (फ्रांस) से दिल्ली तक एक फेरी फ्लाइट चलाई थी।

पर्याप्त आपूर्ति की चुनौती

दिलचस्पी दिखा रही हैं, लेकिन चुनौती पर्याप्त आपूर्ति की है। पानीपत की यह उपलब्धि देश को विमानन क्षेत्र में कार्बन फुटप्रिंट घटाने और इस्तेमाल किए हुए खाने के तेल से ईंधन बनाने के लक्ष्य के करीब ले जाएगी।

दुनियाभर में और भारत में एयरलाइंस SAF में



ओ.एन.जी.सी. का लाभ 10 प्रतिशत घटकर 8,024 करोड़ रुपए पर पहुंचा

नई दिल्ली (प.स.): सार्वजनिक क्षेत्र की कंपनी ऑयल एंड नैचुरल गैस कॉर्पोरेशन (ओ.एन.जी.सी.) का चालू वित्त वर्ष 2025-26 की पहली तिमाही का शुद्ध लाभ 10 प्रतिशत घटकर 8,024 करोड़ रुपए रहा है।

कंपनी के अनुसार तेल की कम कीमतों तथा पुराने क्षेत्रों से उत्पादन स्थिर रहने के कारण इस तिमाही में उसका मुनाफा घटा। ओ.एन.जी.सी. को जमीन एवं समुद्र तल से निकाले गए प्रत्येक बैरल कच्चे तेल की बिक्री से 67.87 अमरीकी डॉलर की प्राप्ति हुई। कंपनी ने कहा कि उसके द्वारा खोदे गए नए कुओं से निकलने वाली गैस सरकार द्वारा निर्धारित मूल्य से 20 प्रतिशत प्रीमियम के लिए पात्र है। बयान में कहा गया, "वित्त वर्ष 2025-26 की पहली तिमाही में नए कुओं से निकलने वाली गैस से राजस्व 1,703 करोड़ रुपए रहा।"

ओएनजीसी का पहली तिमाही का शुद्ध लाभ 10 प्रतिशत घटकर 8,024 करोड़ रुपए पर

एजेंसी ■ नई दिल्ली

सार्वजनिक क्षेत्र की कंपनी ऑयल एंड नैचुरल गैस कॉर्पोरेशन (ओएनजीसी) का चालू वित्त वर्ष 2025-26 की पहली तिमाही का शुद्ध लाभ 10 प्रतिशत घटकर 8,024 करोड़ रुपए रहा है। कंपनी की ओर से बुधवार को जारी बयान के अनुसार, तेल की कम कीमतों तथा पुराने क्षेत्रों से उत्पादन स्थिर रहने के कारण इस तिमाही में उसका मुनाफा घटा। गत वित्त वर्ष 2024-25 की अप्रैल-जून तिमाही में कंपनी का मुनाफा 8,938 करोड़ रुपए रहा था। ओएनजीसी को जमीन एवं समुद्र तल से निकाले गए प्रत्येक बैरल कच्चे



तेल की बिक्री से 67.87 अमेरिकी डॉलर की प्राप्ति हुई। कंपनी ने कहा कि उसके द्वारा खोदे गए नए कुओं से निकलने वाली गैस सरकार द्वारा निर्धारित मूल्य से 20 प्रतिशत प्रीमियम के लिए पात्र है। इस एपीएम कहा जाता है। बयान में कहा गया, ओएनजीसी ऐसे कुओं से उत्पादन

बढ़ाने के लिए सक्रिय रूप से काम कर रही है। वित्त वर्ष 2025-26 की पहली तिमाही में नए कुओं से निकलने वाली गैस से राजस्व 1,703 करोड़ रुपए रहा, जो एपीएम गैस मूल्य की तुलना में 333 करोड़ रुपए अतिरिक्त है। इस बीच, ओएनजीसी और उसकी अनुषंगी कंपनी ओएनजीसी विदेश लि. (ओवीएल) ने समन्वित विपणन कार्यों के लिए एक समझौता ज्ञापन पर हस्ताक्षर किए हैं। बयान में कहा गया, यह समझौता ज्ञापन ओएनजीसी और उसकी समूह कंपनियों के लिए परिचालन तालमेल बढ़ाने और विपणन दक्षताओं को अनुकूलित करने की दिशा में पहला कदम है।

ओएनजीसी का पहली तिमाही का शुद्ध लाभ 10 प्रतिशत घटा

नई दिल्ली, (भाषा)। सार्वजनिक क्षेत्र की कंपनी ऑयल एंड नैचुरल गैस कॉर्पोरेशन (ओएनजीसी) का चालू वित्त वर्ष 2025-26 की पहली तिमाही का शुद्ध लाभ 10 प्रतिशत घटकर 8,024 करोड़ रुपए रहा है। कंपनी की ओर से बुधवार को जारी बयान के अनुसार, तेल की कम कीमतों तथा पुराने क्षेत्रों से उत्पादन स्थिर रहने के कारण इस तिमाही में उसका मुनाफा घटा। गत वित्त वर्ष 2024-25 की अप्रैल-जून तिमाही में कंपनी का मुनाफा 8,938 करोड़ रुपए रहा था। ओएनजीसी को जमीन एवं समुद्र तल से निकाले गए प्रत्येक बैरल कच्चे तेल की बिक्री से 67.87 अमेरिकी डॉलर की प्राप्ति हुई। कंपनी ने कहा कि उसके द्वारा खोदे गए नए कुओं से निकलने वाली गैस सरकार द्वारा निर्धारित मूल्य से 20 प्रतिशत प्रीमियम के लिए पात्र है। इस एपीएम कहा जाता है। बयान में कहा गया, ओएनजीसी ऐसे कुओं से उत्पादन बढ़ाने के लिए सक्रिय रूप से काम कर रही है।



ओएनजीसी का पहली तिमाही का शुद्ध लाभ 10% घटा

नई दिल्ली (भाषा)।

सार्वजनिक क्षेत्र की कंपनी ऑयल एंड नैचुरल गैस कॉर्पोरेशन (ओएनजीसी) का चालू वित्त वर्ष 2025-26 की पहली तिमाही का शुद्ध लाभ 10 प्रतिशत घटकर 8,024 करोड़ रुपये रहा है।

कंपनी की ओर से जारी बयान के अनुसार, तेल की कम कीमतों तथा पुराने क्षेत्रों से उत्पादन स्थिर रहने के कारण इस तिमाही में उसका मुनाफा घटा। गत वित्त वर्ष 2024-25 की अप्रैल-जून तिमाही में कंपनी का मुनाफा 8,938 करोड़ रहा था। ओएनजीसी को जमीन एवं समुद्र तल से निकाले गए प्रत्येक बैरल कच्चे तेल की बिक्री से 67.87 अमेरिकी डॉलर की प्राप्ति हुई। कंपनी ने कहा कि उसके द्वारा खोदे गए नए कुओं से निकलने वाली गैस सरकार द्वारा निर्धारित मूल्य से 20 प्रतिशत प्रीमियम के लिए पात्र है।

बारिश से गैस सप्लाई ठप

पंतनगर सिडकुल के उद्योग रोजाना झेल रहे 300 करोड़ का घाटा

■ अधिकांश फैक्ट्रियों में मशीनें
व बॉयलर बंद पड़ गए

पावनियर समाचार सेवा। पंतनगर

उत्तर प्रदेश के मुरादाबाद में हुई मूसलाधार बारिश ने उत्तराखंड के सबसे बड़े औद्योगिक क्षेत्र पंतनगर सिडकुल को संकट में डाल दिया है। पाइप नेचुरल गैस (पीएनजी) की आपूर्ति ठप होने से यहां का औद्योगिक उत्पादन लगभग थम गया है। 50 से अधिक इकाइयां पहले ही बंद हो चुकी हैं और उद्योग जगत को हर दिन लगभग 200 से 300 करोड़ रुपये का सीधा आर्थिक नुकसान उठाना पड़ रहा है। यदि हालात अगले कुछ दिनों तक ऐसे ही रहे, तो पूरा औद्योगिक क्षेत्र बंद होने की नौबत आ

सकती है। जानकारी के मुताबिक, पंतनगर सिडकुल में गैस की आपूर्ति इंडियन ऑयल और अदाणी गैस के माध्यम से होती है, जो मुरादाबाद से गुजरने वाली पाइपलाइन द्वारा लाई जाती है। कुछ दिन पहले रामगंगा नदी में पानी का तेज बहाव आने से यह पाइपलाइन क्षतिग्रस्त हो गई। नतीजतन, पीएनजी सप्लाई पूरी तरह रुक गई और अधिकांश फैक्ट्रियों में मशीनें व बॉयलर बंद पड़ गए।

सिडकुल उद्यमी कल्याण समिति के अध्यक्ष श्रीकर सिन्हा ने बताया कि आपूर्ति बहाली के लिए गेल कंपनी के अधिकारी कोई निश्चित समय नहीं बता रहे। रोजाना करोड़ों रुपये का नुकसान हो रहा है और यदि आपूर्ति दो-तीन दिन में शुरू नहीं हुई, तो उद्योगों का संचालन असंभव हो जाएगा।

बीपीसीएल का लाभ 6,839 करोड़ रु. पर

नई दिल्ली। भारत पेट्रोलियम कॉरपोरेशन लिमिटेड का चालू वित्त वर्ष 2025-26 की पहली तिमाही में शुद्ध लाभ दोगुना से अधिक हो गया है। कंपनी ने बताया कि कच्चे तेल की लागत में गिरावट के बावजूद खुदरा कीमतों को स्थिर रखने से विपणन मुनाफे में बढ़ोतरी हुई है। बीपीसीएल ने शेयर बाजार को दी सूचना में बताया कि वित्त वर्ष 2025-26 की पहली (अप्रैल-जून) तिमाही में उसका एकीकृत शुद्ध लाभ 6,839.02 करोड़ रुपए रहा, जबकि गत वित्त वर्ष 2024-25 की इसी तिमाही में यह 2,841.55 करोड़ रुपए था। बीपीसीएल के लिए एक रिकॉर्ड है और 2024-25 की मुनाफे के आधे से भी अधिक है। वित्त वर्ष 2024-25 में कंपनी ने 13,336.55 करोड़ रुपए का शुद्ध लाभ दर्ज किया था। बीपीसीएल और अन्य सरकारी स्वामित्व वाली ईंधन खुदरा कंपनियां जैसे इंडियन ऑयल कॉरपोरेशन और हिंदुस्तान पेट्रोलियम कॉरपोरेशन लिमिटेड रसोई गैस एलपीजी को बाजार मूल्य से कम पर बेचती हैं।

बायो-सीएनजी क्या है और उत्पादन कैसे किया जाता है?

बायो-सीएनजी का उत्पादन फसल अपशिष्ट, गोबर, खाद्य अपशिष्ट और सीवेज को ऑक्सीजन-रहित टैंक में संसाधित करके किया जाता है, जहाँ बैक्टीरिया कार्बनिक पदार्थों को विघटित करके बायोगैस छोड़ते हैं। 50-60% मीथेन युक्त इस बायोगैस को 95% मीथेन तक शुद्ध किया जाता है और सिलिंडरों में संपीड़ित किया जाता है। रिलायंस के संयंत्र धान की पराली, सोयाबीन अपशिष्ट, नेपियर घास, औद्योगिक अपशिष्ट और ठोस शहरी अपशिष्ट का उपयोग करेंगे। संयंत्रों के पास बंजर भूमि पर नेपियर घास की खेती की जाएगी।

रिलायंस 10 बाँयो-सीएनजी प्लांट लगाएगी



मुकेश अंबानी की रिलायंस इंडस्ट्रीज मध्य प्रदेश में जैव-सीएनजी उत्पादन में महत्वपूर्ण निवेश करने के लिए तैयार है, जिसके तहत वह राज्य भर में 10 संपीड़ित जैव गैस (सीबीजी) संयंत्रों का निर्माण करेगी। वर्तमान में, भोपाल, इंदौर, जबलपुर, सतना और बालाघाट में पांच संयंत्रों का निर्माण तेजी से किया जा रहा है, जिनका संचालन दिसंबर 2025 और मार्च 2026 के बीच शुरू होने की उम्मीद है। प्रत्येक संयंत्र में 120-150 लोगों को रोजगार मिलेगा। यह कदम मध्य प्रदेश सरकार द्वारा जैव ईंधन नीति-2025 को मंजूरी दिए जाने के बाद उठाया गया है, जिसमें जैव ईंधन परियोजनाओं को कई रियायतें दी गई हैं। रिलायंस अगले पाँच वर्षों में इस क्षेत्र में बड़े पैमाने पर निवेश की योजना बना रही है, जिसकी संभावित बड़ी घोषणा भोपाल में होने वाले वैश्विक निवेशक सम्मेलन में की।