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'Trump's tariffs have forced no change in Indian refiners' Russian oil import strategy'

SUKALP SHARMA
NEW DELHI, AUGUST 14

THE ADDITIONAL 25 per cent tariff on Indian goods announced by US President Donald Trump earlier this month has had no bearing on Indian refiners' Russian oil import strategy, and purchases continue to be guided purely by economic and commercial considerations, according to top officials at India's public sector refiners.

While there has been a slowdown in oil imports from Russia — India's largest supplier of crude oil — in recent weeks, which was being seen by some industry watchers as a signal from New Delhi to Washington, officials in India's refining sector maintain that the reduction is primarily due to discounts on Russian crude narrowing considerably, and not due to threats by the US or any other reason.

Indian refiners' hefty imports of Russian crude have surfaced as a major irritant for the Trump administration. Earlier in August, Trump announced an additional 25 per cent tariff — over and above the 25 per cent tariff announced on Indian goods — as a penalty for India's Russian oil imports. New Delhi has called the targeting of India over the purchase of Russian oil "unjustified and unreasonable" and said these imports began as its traditional supplies were diverted to Europe, with the US having "actively encouraged such imports by India for strengthening global energy markets stability".

Crude oil tanker Nevskiy Prospect, owned by Russia's tanker group Sovcomflot, transits the Bosphorus in Istanbul. *Reuters File*

"We have not received any instruction or indication (from the government). We are continuing with our crude procurement strategy based on economics. It was and continues to be a commercial exercise... No special effort is being made to either increase or decrease (oil imports from Russia). We are buying crude as per economic considerations," said Arvinder Singh Sahney, chairman of IOC, which is India's largest refiner.

Sahney's comments echo what Vikas Kaushal, chairman and managing director of Hindustan Petroleum Corporation (HPCL) — another public sector refiner — had said last week. "It's not that we are not buying Russian crude; those decisions are still open. It's just that whatever is economical will be bought," Kaushal had said.

Although Russian oil's share in IOC's oil import basket contracted in April-June from around 30 per cent in the year-ago quarter, Sahney said that the reduction was due to a contraction in discounts on Russian crude, and not for any other reason. The share of Russian crude in IOC's total oil imports in the April-June quarter was around 24 per cent, and Sahney expects a similar level to be maintained going forward. He said that there could be some variation based on the economics and discount levels — purchases may rise if discounts deepen, or dip a bit if discounts contract.

India's second-largest public sector refiner BPCL expects Russian oil to maintain its share of 30-35 per cent in the company's oil import basket as long as there are no sanctions imposed on Moscow's oil, its director (finance) Vetsa Ramakrishna Gupta said in a post-earnings investor call on Thursday.

"Our crude procurement from Russia was around 34 per cent during the first quarter. Only slightly it has reduced over the past month, but we are expecting flows will come back to the normal level of 30-35 per cent ... As long as there are no new sanctions on Russian oil, our procurement strategy would be having around 30-35 per cent of Russian crude," Gupta said, adding that the discount on Russian crude had contracted to just around $1.5 per barrel, which had led to import volumes dipping a bit as Moscow's oil lost much of its price advantage over competing crude grades. BPCL bought oil from geographies like West Africa, Latin America, and the US to replace some of the Russian volumes.

India has stated over the years that as a country that depends on energy imports, it will buy oil from wherever it gets a good deal, as long as the oil is not under sanctions.

EXPLAINED

E. Russian crude discounts narrowing

THERE HAS been a slowdown in oil imports from Russia — India's largest supplier of crude oil — in recent weeks. Officials in India's refining sector maintain that the reduction is primarily due to discounts on Russian crude narrowing considerably, and not due to threats by the US or any other reason.

FULL REPORT ON
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'India continues to import Russian oil based on economic rationale'

OUR CORRESPONDENT

NEW DELHI: India has not halted oil purchases from Russia in response to the US President's tariff threat and continues to buy based solely on economic considerations, said AS Sahney, Chairman of Indian Oil Corporation (IOC), the country's largest oil firm.

Purchase volumes may fluctuate monthly based on the discounts offered on Russian crude grades like Urals. While discounts had previously reached as high as $40 per barrel, they have narrowed to just $1.5 late last month, resulting in reduced offtake. Discounts have since widened to about $2.70. However, India's intent to continue buying Russian oil remains unchanged. India became the largest customer of Russian oil from 2022, after western countries shunned Russian oil and imposed sanctions on Moscow for its invasion of Ukraine.

Sahney said refiners like IOC buy crude oil from Russia purely on economic consideration and have not been asked to cut or boost purchase in response to US tariffs, he said.

"There is no pause," he said. Russian oil has continued to flow to Indian refiners in July as well as this month. "We continue to buy, purely based on economic considerations, that is to say if the pricing and characteristics of the crude make sense

'No special effort is being made to either increase or decrease (the import volumes),' IOC Chairman AS Sahney said

in our scheme of processing, we buy," he told reporters here.

"No special effort is being made to either increase or decrease (the import volumes). We are buying crude as per economic considerations," he said.

Imports from Russia made up for 22-23 per cent of all the crude oil that IOC refineries processed in the April-June period.

US President Donald Trump last week announced an additional 25 per cent tariff on US imports from India -- raising the overall duty to 50 per cent -- as a penalty for the country's continued imports of Russian oil. Since the steep tariffs are likely to hit the $40 billion of non-exempt exports that India does to the US, there has been chatter around stopping or curtailing oil imports from Russia.

"There are no sanctions on Russian crude," he said. "India has not done anything that violates any sanctions". Separately, Bharat Petroleum Corporation Ltd Director (Finance) Vetsa Ramakrishna Gupta on an investor call said the discounts have narrowed to $1.5 per barrel, and led to lower imports last month.

In the first quarter, Russian oil made up 34 per cent of BPCL's crude intake and the company hopes to return to a 30-35 per cent ratio as long as there are no sanctions, he said.

Before February 2022, Russian crude oil accounted for less than 1 per cent of India's total oil imports. However, after Moscow's invasion of Ukraine, western nations shunned Russian energy, leading to Russian crude being available at discounted rates compared to global benchmarks.

Seizing the economic opportunity, India ramped up its purchases, significantly increasing its reliance on Russian oil to meet domestic energy needs.

Russian crude oil now meets 30 per cent of the requirement.

Sahney said at no time was import of crude oil from Russia sanctioned and so India continued to purchase keeping in mind economic considerations.

BPCL Buys 10 Million Barrels of US Oil via Five-Month Tender

Reuters

New Delhi: State-run Bharat Petroleum Corp has awarded a five-month tender for 10 million barrels of US oil to European trader Glencore, two people with knowledge of the matter said, aiding India's efforts to deepen energy ties with Washington.

India, the world's third-largest oil importer, is increasing imports from the United States as negotiations for a bilateral trade agreement continue.

Under the deal, Glencore will deliver 2 million barrels of WTI Midland crude per month from November to March to the Indian refiner, the sources said, doubling the volume BPCL imported under its previous tender.

Indian refiners and traders do not comment on oil trade issues citing confidentiality.

The increased imports are expected to support India's efforts to narrow its trade surplus with the US, which stood at $45.7 billion last year. sTrade tensions between India and the United States have escalated sharply in the last few weeks, with US President Donald Trump imposing a 25% tariff on Indian goods starting August 7 and threatening similar measures over the Asian country's continued purchases of Russian oil.

During Prime Minister Narendra Modi's visit to Washington in February, India pledged to raise US energy purchases from $10 billion to $25 billion.

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BPCL expects Russian oil to form 35% of FY26 imports

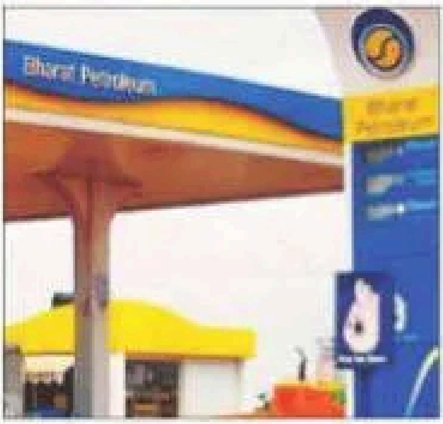
ARUNIMA BHARADWAJ
New Delhi, August 14

STATE-OWNED BHARAT PETROLEUM expects its Russian crude to form 35% of its total imports for the remaining year of FY26 as long as there are no new sanctions on Russian oil, the company said in an analyst call on Thursday.

"We are expecting again the flow (of Russian oil) should come back to normal level of 30-35%. As long as there is no new sanction on Russian oil, our procurement strategy will be 30-35% of Russian crude for the remaining year," the company said.

In the first quarter of the current fiscal year 2025-26, the company procured 34% of Russian crude. The company also informed that discounts on Russian oil have come down to the level of $1.5 per barrel. The discounts stood at $18-20/bbl at the beginning period of the Russia-Ukraine conflict.

"This quarter our Russian



crude procurement is about 34%. In terms of inventory levels, we have kept a little bit more inventory in the months of March and April because of geopolitical issues. Our inventory levels during March 2025 was 2.9 million tonne whereas generally we keep 2.3-2.4 MMT," the company said.

For the current fiscal 2025-26, the company has laid out a capex plan of ₹20,000 crore, of which it plans to spend ₹6,500 crore in refinery and petrochemicals, ₹1,400 crore in marketing and pipelines, ₹4,000 crore in its retail outlet expansion, and ₹2,000 crore on LPG cylinders and marketing. It further plans an equity investment of ₹2,500 crore in Bharat PetroResources (BPRL) for FY26.

The company has set a capex plan of up to ₹25,000 crore for FY27 and ₹35,000 crore for FY28 and FY29 both.

Speaking on the recent budgetary compensation of ₹30,000 crore to the oil marketing companies for their under recoveries on sale of LPG, BPCL is expecting at least 25-26% of the compensation package within the same level of its market share.

The company also shared that it does not plan to reduce the auto fuel prices as of now due to uncertainties in the geopolitical situation.

"At this point of time there is no decision to cut auto fuel prices as geopolitical tensions are still uncertain. We don't know how the trend will change suddenly. We have to wait and see for some more time," said the company.

Discounts dip but Russian crude keeps flowing

New Delhi: The flow of Russian crude to India remains unabated in spite of discounts shrinking to $1.5-2 per barrel as market factors and input requirement continue to drive refiners' choice in the absence of any govt directive for or against those imports amid US and EU pressure.

"We are buying crude as per the economics. We are not making any extra effort for increasing or decreasing Russian crude (purchase)," IndianOil chairman Arvinder Singh Sahney said on Thursday.

Coming from the head of India's largest state-run refiner and a major buyer of Russian crude, the statement can be construed as an indication the govt remains undaunted by western pressure against purchase of those barrels.

Govt sources said a team of officials from the external and commerce ministries is set to visit Russia for further talks on a Rupee-Rouble trade, something both countries have been pursuing for years.

Several cargoes of Russian crude were delivered to western ports last week, contrary to foreign media reports of India pausing purchase of Russian oil. Describing those reports as "wrong", Sahney pointed out that Russian oil was not sanctioned like Iranian or Venezuelan crude but is only subject to a price cap.

He said the US had set the price cap at $60/barrel, among other curbs, after Russia's invasion of Ukraine in 2022. EU's latest curbs have lowered the cap to $47 (at current oil prices). There is no curb on buying Russian oil within these conditions. Sahney said buying (clean) Russian oil even at small discounts could make sense for refiners if the yield pattern of that particular grade suits the production plan at a given point. "If the pricing and characteristics of the crude suits our scheme of processing, we buy," he said, explaining the monthly variations in the quantity of imports from Russia or the US.

Separately, executives of other refining companies said the wind-down provisions in the US penalty on New Delhi allow import of Russian crude loaded upto seven days from the order, after which the 25% additional tariff will be imposed on Indian goods exports.

"We'll continue to import Russian oil but won't violate sanctions," said an executive of a major refining company. TNN

Bloomberg/File

Several cargoes of Russian crude were delivered to western ports last week, contrary to foreign media reports of India pausing purchase of Russian oil

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Engaging with govt and partners to maintain operational stability, says Nayara Energy

Our Bureau
New Delhi

Rosneft-backed Nayara Energy said on Thursday that it is engaging with the Indian government and trade partners to maintain operations, which account for roughly 8 per cent of India's refining output.

"Our retail fuel stations continue to operate as usual while we diligently work to ensure uninterrupted fuel supplies across India. Given our commitment to the Indian consumers and India's energy security, we are actively engaging with various governmental authorities as well as all our counterparties and partners to facilitate seamless transactions and continue to maintain operational stability," said Nayara Energy.

The European Union's 18th sanctions package targeted the company, in which Russian oil giant Rosneft holds 49.13 per cent stake. The firm owns and operates the 20 million tonnes per annum Vadinar refinery, which is India's second-largest single location refinery. The 4,05,000 barrels per day (b/d) refinery can produce high-quality Bharat Stage-compliant fuels that meet international standards.

UNJUST SANCTIONS

In the face of unjust sanctions by the EU, the refinery is operating at a healthy run rate, and Nayara Energy continues to supply oil and oil products across India to meet the demands of its Indian consumers, it added. Nayara Energy continues to place the highest priority on operational, environmental and personnel safety at its facilities and towards serving the franchisees at its retail outlets, which account for 7 per cent of India's auto fuel retailing outlets.

"Despite the supply chain inhibitions caused due to the EU sanctions, we remain committed in maintaining reliable transportation of our products via coastal, rail and road networks to efficiently serve our customers and ensure there is no impact to our Indian consumers," the OMC emphasised.

Nayara Energy reiterated that despite sanctions imposed, it will continue its plans to invest more than ₹70,000 crore in the long term towards petrochemicals, ethanol plants, marketing infrastructure expansion and refinery reliability, including ESG projects.

Since 2017, the company has invested more than ₹14,000 crore in India.

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Firms eye Russian oil at heavy discounts

NIDHI VERMA
New Delhi, August 14

OIL TURMOIL

■ Indian Oil, Hindustan Petroleum, Bharat Petroleum and Mangalore Refinery Petrochemical paused Russian oil purchases last month as discounts narrowed

■ Spot discounts for Russian Urals crude delivered to India in October have widened to about **$2.70 per barrel**

STATE-RUN REFINERS HAVE started making enquiries with trading firms about purchases of Russia's Urals crude oil as discounts widen, three people with knowledge of the matter said on Thursday, ahead of a high-profile meeting of US and Russian leaders on Friday.

Indian Oil, Hindustan Petroleum, Bharat Petroleum and Mangalore Refinery Petrochemical paused Russian oil purchases last month as discounts narrowed.

The state refiners, which account for more than 60% of the country's 5.2 million barrels per day of refining capacity, buy Russian oil on a delivered basis.

Spot discounts for Russian Urals crude delivered to India in October have widened to about $2.70 per barrel from $1-$1.50 per barrel in late July, the sources said. The wider discount makes delivery of Urals cheaper than it was in July.

India became the largest customer of Russian seaborne oil from 2022, after Western countries shunned Russian oil and imposed sanctions on Moscow for its invasion of Ukraine.

US President Donald Trump last month threatened sanctions on buyers of Russian exports unless Russia agrees to a peace deal with Ukraine. Trump and Russian President Vladimir Putin will discuss a possible deal to end the war in Ukraine when they meet on Friday in Alaska.

"We will wait for the outcome of Trump-Putin talks that will give us some indications," one of the sources said.

—REUTERS

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India underlines 'substantive agenda' to mend strained ties with US over tariffs, Russia oil

SHUBHAJIT ROY
NEW DELHI, AUGUST 14

AT A time when India's ties with the US are strained over tariffs and energy imports from Russia, Delhi on Thursday underlined focus on the "substantive agenda" between the two countries — an American defence policy team in Delhi, joint military exercises in Alaska and 2+2 meeting of the defence and foreign ministry officials later this month.

This is to assuage concerns that India is gravitating towards the non-western partners — External Affairs Minister S Jaishankar is headed to Moscow and Chinese Foreign minister Wang Yi is likely to come to India next week, and NSA Ajit Doval was in Moscow to meet Russian President Vladimir Putin, and Prime Minister Narendra Modi is likely to travel to Tianjin in China for the SCO leaders' summit on August 31-September 1.

Responding to questions on the future of Indo-US relations on Thursday, Ministry of External Affairs' official spokesperson Randhir Jaiswal said: "India and the United States share a comprehensive global strategic partnership anchored in shared interests, democratic values, and robust people-to-people ties."

"This partnership has weathered several transitions and challenges," he said, alluding to the challenges posed by US President Donald Trump's imposition of 50% tariffs on India — 25% because of high tariffs and 25% for buying Russian energy.

"We remain focused on the substantive agenda that our two countries have committed to and we hope that the relationship will continue to move forward based on mutual respect and shared interests," he said.

The MEA spokesperson said, "The India–U.S. defence partnership, underpinned by foundational defence agreements, is an important pillar of the bilateral partnership. This robust cooperation has strengthened across all domains... We are expecting a U.S. Defence Policy Team to be in Delhi in mid-August. The 21st edition of the joint military exercise — Yudh Abhyas — is also expected to take place later this month in Alaska. Both sides remain engaged to convene the 2+2 Intersessional meeting at the working-level towards the end of the month."

It is not usual to give out such details of upcoming activities, especially in the defence and strategic sectors, in advance.

This announcement is significant since it gives out the message that India is not closing its doors of engagement with Washington DC.

This comes at a time when preparations are underway to schedule a visit by Prime Minister Narendra Modi to the US in the last week of September. The MEA spokesperson, when asked, said that no decision has been taken yet on the PM's visit.

Sources said that the ostensible reason is to attend the United Nations General Assembly in New York, but a key objective will be to meet US President Donald Trump, iron out the issues on trade and arrive at a common ground on tariffs. This will also give an opportunity for the two leaders to announce a trade deal.

However, for this to fructify, a lot of moving parts and a series of things have to fall in place.

There has to be movement on two fronts — the Russia-Ukraine war and the Indo-US trade deal. Negotiations are underway on both fronts and Delhi is closely following the meeting between Trump and Russian President Vladimir Putin on August 15 to discuss a resolution to the war in Ukraine.

Modi has already spoken to Putin and Ukrainian President Volodymyr Zelenskyy in the last few days. A resolution to the conflict is in India's interest, sources said, and it has been conveyed to both leaders.

On the trade deal front, Indian and American negotiators had been close to sealing a deal, but the US President was not happy about the deal that was agreed between the interlocutors.

So, the negotiators have to discuss the terms of the deal further, and they have to offer new terms, as red lines have been drawn. But the two sides are focused on the new goal for bilateral trade – 'Mission 500' – aiming to more than double total bilateral trade to $500 billion by 2030.

Now, to schedule the visit, as a first step, the Indian side has reached out to the UN headquarters for a speaking slot for the Prime Minister at the UN General Assembly, and, as of now, that has been scheduled on September 26 morning. Trump is slated to speak on September 23.

Now, if the PM's visit takes place, it will give an opportunity to speak at the UNGA and then hold a bilateral meeting with Trump and other world leaders.

ECONOMIC TIMES, Delhi, 15.8.2025
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IndianOil Continues Russian Crude Buys Despite US Threat

Chairman Sahney cites no govt directive; 22% of IOC's Q1 crude was from Russia

Our Bureau

New Delhi: IndianOil, the country's largest refiner, is continuing to buy crude oil from Russia since it has not been given any instruction by the government against doing so, said AS Sahney, chairman, on Thursday.

US President Donald Trump has imposed a 25% penalty on India for importing Russian oil, in addition to the previous 25% tariff. The penalty is scheduled to take effect on August 27. Trump is meeting Russian President Vladimir Putin in Alaska on Friday to explore a peace deal on Ukraine.

US Treasury Secretary Scott Bessent warned in a TV interview on Wednesday that Washington could raise secondary tariffs on India if the Trump–Putin talks do not go well.

Russian oil is currently being sold at a discount of around $1.5 per barrel to the benchmark Brent

"Neither we are being told to buy nor told not to buy (Russian oil)," Sahney said of the Indian government's stance on the issue. "We are not making extra effort for either increasing or decreasing the share of Russian crude," he added.

Russian oil accounted for about 22% of the crude processed by Indian Oil in the June quarter.

"More or less the share will remain the same (in the near future)," Sahney said, adding that economics was driving the crude sourcing decision. However, if a penalty is imposed, "then it goes beyond the scope "of the company, he said.

He pointed out that there was no sanction on Russian crude. "There is only a price cap," Sahney said, adding Indian Oil was abiding by it.

Russian oil is currently being sold at a discount of around $1.5 per barrel to the benchmark Brent, a BPCL executive said. Discounts have narrowed over time as there are too many takers, just within India and China. For Indian refiners, Russian oil makes up about a third of their requirements on average.

गेल GAIL

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IOC net up at ₹6,808 cr on operational efficiency

Our Bureau
New Delhi

State-run Indian Oil Corporation (IOC) on Thursday reported a healthy 83 per cent jump in its consolidated net profit at around ₹6,808 crore in Q1FY26 aided by better prices of product cracks and higher operational efficiency.

However, the country's largest oil marketing company's (OMC) net profit slipped by roughly 19 per cent on a sequential basis.

The company reported a healthy net profit despite an inventory loss of ₹6,465 crore. Inventory loss is when the value of a company's refined products decline on account of falling prices. The company's consolidated total income was largely flat at around ₹2.22 lakh crore in Q1FY26 compared to ₹2.23 lakh crore in Q4FY25 and ₹2.20 lakh crore in Q1FY25.

Its consolidated total expenses stood at ₹2.15 lakh crore in Q1FY26 and ₹2.13 lakh crore in Q4FY25, and ₹2.16 lakh crore in Q1FY25.

Indian Oil reported its highest ever quarterly sales volume of 26.328 million tonnes (mt) in the April quarter this fiscal year (25.252 mt in Q1FY25). Besides, its domestic petroleum sales volume increased by 4.2 per cent y-o-y compared to the industry's annual growth rate of 3.9 per cent.

Q1 performance (consolidated)

(in ₹ cr)

	Q1 FY26	Q4 FY25	Q1 FY25
Total income	2,22,432.27	2,22,598.08	2,20,395.41
Net profit	6,808.12	8,367.63	3,722.63
Total expenses	2,14,830.24	2,12,834.10	2,16,125.54

Source: Indian Oil Corporation

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IOC Q1 Net Doubles to ₹5,689cr on Strong Marketing Margins

Our Bureau

New Delhi: IndianOil reported doubling of net profit to ₹5,689 crore in the June quarter from ₹2,643 crore a year earlier buoyed by robust marketing margins.

Revenue from operations grew 1% to ₹218,608 crore in the three months ended June.

"Improvement in net profit is mainly on account of higher refining and marketing margins being set off to some extent by inventory losses," the state-run refiner and retailer said.

IndianOil incurred an inventory loss of ₹6,465 crore during the quarter compared to an inventory gain of ₹3,345 crore a year earlier, said AS Sahney, chairman, referring to the strong impact of inventory in the quarterly earnings.

The company's gross refining margin (GRM) for the quarter was $2.15 per barrel compared to $6.39 per barrel in the year-earlier period. After removing the effect of inventory loss and gain, margin stood at $6.91 compared to $2.84 a year earlier.

IndianOil and other domestic fuel retailers like BPCL and HPCL have been enjoying strong marketing margins on retail sales of petrol and diesel since they have continued to keep pump prices frozen despite a decline in international fuel rates.

IndianOil had an under-recovery of ₹3,858 crore on the sale of cooking gas during the quarter compared to ₹4,294 crore a year earlier. The government has decided to compensate oil marketing companies to the tune of ₹30,000 crore for LPG under-recoveries, but the modalities are yet to be worked out.

IndianOil reported the highest-ever quarterly sales volume of 26.32 million metric tonnes (MMT) in April-June compared to 25.25 MMT in the year-ago period. The company's domestic petroleum sales volume rose 4.2% against the industry's 3.9%. Institutional diesel sales volume increased 40.3% compared to industry's 14.8%. Average capacity utilisation at its refineries was 107% during the quarter.

Shares in Indian Oil, valued at about ₹198,000 crore, ended 1.58% lower at ₹140.15 apiece on Thursday when the benchmark BSE Sensex closed nearly unchanged.

BUSINESS STANDARD SEC-II, Delhi, 15.8.2025
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THE COMPASS

Lower crude oil prices point to downsides for ONGC

DEVANGSHU DATTA

ONGC's April-June quarter of 2025-26 (Q1FY26) results were disappointing but the hopes of production growth down the line and ONGC Petro additions (OPaL) moving towards break-even could keep investors interested. Standalone oil sales were down 3 per cent quarter-on-quarter (Q-o-Q) and gas was flat Q-o-Q while lower oil price realisation of $66.1 per barrel in Q1 vs $73.7 per barrel in Q4FY25 resulted in revenues of ₹32,000 crore , down 9 per cent Q-o-Q and slightly below consensus.

The operating profit of ₹18,660 crore down 2 per cent Q-o-Q was slightly better than consensus. Net profit stood at ₹8,020 crore, up 24 per cent Q-o-Q but below consensus. Interest rate and debt are both going down.

Analysts are assuming 4-5 per cent volume growth in oil and gas production in FY26. Apart from possible delays in production ramp up, a key risk is decline in oil prices where every $5 per barrel change in oil price realisation, will reduce consolidated earnings per share (EPS) by 8-9 per cent.

Standalone oil production for the quarter stood at 4.93 metric million tonne or mmt from own fields and the share from joint ventures or JVs stood at 0.31 mmt while both combined remained flat Q-o-Q. Standalone gas production for the quarter stood at 4.85 billion cubic metres or bcm from own fields and 0.12 bcm from JVs. Overall gas production registered a 1 per cent decline Q-o-Q.

For ONGC Videsh or OVL, oil and gas production in the quarter stood at 1.75 mmt (down 2 per cent Q-o-Q) and 0.7 bcm (down 13 per cent Q-o-Q). OVL's revenue was ₹2,450 crore, and profit before depreciation and taxes stood at ₹450 crore. A change in the accounting method has led to a sharp decline in Y-o-Y revenue for OVL. However, OVL is

receiving profits via JVs.

The guidance is for 19.93 mmt oil and 20.11 bcm gas in FY26, rising to 21 mmt oil and 21.49 bcm gas in FY27. Guidance given on the previous call for

FY26 standalone was 21.5mmt oil and 21 million tonnes of oil equivalent or mmtoe gas. The FY27 standalone production guidance was 22mmtoe gas.

The operating expenditure or opex rose due to higher cost in the KG basin where current output is 30 kbpd (1,000 barrels) of oil and 3 million metric standard cubic meters per day or mmscmd gas and expected to ramp up to 6-7mmscmd by Jan/Feb'26. The FY26 capex target is maintained at ₹32,000-35,000 crore (₹8,000-10,000 crore for exploration, ₹15,000 crore on infrastructure and ₹10,000 crore on drilling).

The collaboration with BP in Mumbai High is expected to show output from Q4FY26. OPaL is running at 90 per cent utilisation, and operating profit turned positive (₹13 crore) with no further equity infusions required. OPaL will start ethane usage from FY28. ONGC is planning to own ships for ethane transport.

Mozambique remains under force majeure although it is expected to be lifted in September. Current North Western or NW gas is 2.6 bcm (13-14 per cent) and in FY27, NW gas shall be 4.8bcm (24-25 per cent).

Value added products or VAP sales stood at 616 thousand metric tonne or tmt and was below estimates. Reported oil realisation was $66.1 per barrel, representing a $0.9 per barrel discount to Brent during the quarter. Deferred Depletion Allowance, dry well write-offs, and survey costs stood above estimates, while other income came in below estimate, impacting profitability. Since June, 2024 when Brent oil prices were $83 per barrel, it has corrected 23 per cent.

Strong volume growth guidance by ONGC, after years of under-investment and poor volume trends, has driven investor enthusiasm. But in the past few quarters, ONGC has struggled to raise production with no meaningful gains. This is the key monitorable. Benefits of increased new well gas proportion for ONGC will be offset by low gas realisation given the link to lower crude. Oil prices may remain under pressure amid record-high Opec+ spare capacity and surplus global supply. This also risks impairments, especially for ONGC's overseas assets.

Most analysts are assuming a scenario of crude at $65 per barrel in FY26 and first half FY27, and there are downside risks.

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Nayara in talks with govt for refinery ops

ROSNEFT-BACKED NAYARA ENERGY is in talks with the government and trade partners to preserve the operational stability of its refinery even as EU sanctions affect supply-chains, the refiner said in a statement on Thursday.

The company's 400,000 barrels-a-day crude processing plant at Vadinar on west coast is operating at "healthy run rate" and it continues to distribute to the local market, the refiner said.

The country's second largest private refiner, which counts Rosneft as one of its promoters, has struggled to procure feedstock and sell processed fuel as EU penalties spooked shipping companies. That has forced it to slash run rates to around 70%. The company accounts for 8% of India's refining and 7% of its fuel stations, making it an important pillar in the country's energy security.

"We are actively engaging with the various governmental authorities as well as all our counterparties and partners to facilitate seamless transactions," Nayara said in a statement.

—BLOOMBERG

MINT, Delhi, 15.8.2025
Page No. 11, Size:(5.74)cms X (7.02)cms.

Nayara resorts to fuel transfer at sea

One of the first cargoes shipped by Nayara Energy Ltd after it was hit by European Union (EU) sanctions has been transferred to another tanker at sea, evidence the Indian refiner is trying to keep exporting fuel.

The Tempest Dream completed a ship-to-ship transfer on Thursday in the waters off Oman to move the gasoline shipment to Wu Tai, a larger tanker, according to a *Bloomberg News* review of ship-tracking data and satellite images. Tempest Dream then indicated that it would head back to Vadinar, Nayara's terminal in western India. The embattled refiner has found itself being shunned after it was sanctioned last month by the EU. **BLOOMBERG**

FINANCIAL EXPRESS, Delhi, 15.8.2025
Page No. 2, Size:(7.22)cms X (22.93)cms.

RIL makes rare fuel oil purchase from HPCL

RELIANCE INDUSTRIES HAS in recent weeks made rare fuel oil purchases from state-run Hindustan Petroleum, seven industry sources said.

The purchases suggest the operator of the world's largest refining complex is diversifying its fuel oil sources as India comes under heavy pressure from Washington over its energy ties with Russia.

Reliance has in recent years snapped up cheap supplies of Russian crude and fuel oil, which have been sold at a discount after Western entities shunned purchases and imposed sanctions against Moscow since the Ukraine war.

However, US President Donald Trump, who announced 25% import tariffs on Indian goods last month, has threatened further levies if India continues to buy Russian oil.

—REUTERS

ECONOMIC TIMES, Delhi, 15.8.2025
Page No. 2, Size:(20.08)cms X (15.44)cms.

US AND RUSSIA PRESIDENTS MEET IN ALASKA TODAY

Steep Tariffs on India for Buying Oil Got Russia to Bargaining Table: Trump

'Three locations in mind for 3-way possible follow-up meeting with Putin and Zelenskyy'

Donald Trump said his decision to impose steep tariffs on India may have played a role in bringing Russian President Vladimir Putin to the negotiating table, media reports cited the US President as saying on Thursday evening.

"Everything has an impact," Trump said on **Fox Radio's** Brian Kilmeade Show when asked if the move influenced Putin's decision to meet him. Secondary tariffs against India "essentially took them out of buying oil from Russia... Certainly, when you lose your second largest customer and you're probably going to lose your first largest customer, I think that probably has a role."

The two are scheduled to meet in Alaska Friday to discuss Russia's war against Ukraine. "I believe now he's convinced that he's going to make a deal," Trump said. "He's going to make a deal. I think he's going to. And we're going to find out—I'm going to know very quickly."

US President Donald Trump at the Oval Office on Thursday AFP

CRUDE GAME

When you lose your second largest customer (India) and you're probably going to lose your largest (China), I think that probably has a role

DONALD TRUMP
President, United States of America

FOLLOW-UP MEETING

Trump also mentioned during the Fox interview that he has three locations in mind for a follow-up meeting with Putin and Ukraine's President Volodymyr Zelenskyy, though he noted that a second meeting is not guaranteed.

He said staying in Alaska for a three-way summit would be the easiest scenario.

"Depending on what happens with my meeting, I'm going to be calling up President Zelenskyy, and let's get him over to wherever we're going to meet," Trump said.

He said a second meeting, featuring Trump, Putin, and Zelenskyy, would likely dig deeper into boundary issues. Zelenskyy has been adamant about not ceding territory that Russian forces occupy.

'VERY, VERY IMPORTANT'

"The second meeting is going to be very, very important, because that's going to be a meeting where they make a deal. And I don't want to use the word 'divvy things up,' but you know, to a certain extent, it's not a bad term, OK?" he said.

"But there will be a give and take as to boundaries, lands, etc, etc. The second meeting is going to be very, very very important. This meeting sets up like a chess game. This (first) meeting sets up a second meeting, but there is a 25% chance that this meeting will not be a successful meeting," he said.

Agencies

BUSINESS LINE, Delhi, 15.8.2025
Page No. 11, Size:(12.71)cms X (12.75)cms.

Trump's tariff tantrums lift India's US oil imports in 2025

CARGO SURGE. Key growth driver of US cargoes is geopolitics, says Kpler

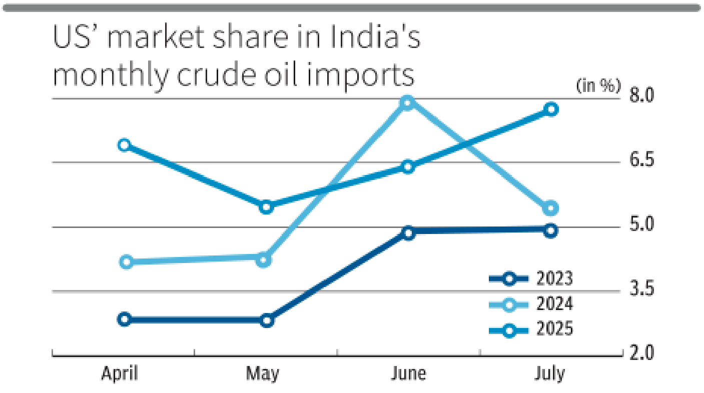
Rishi Ranjan Kala
New Delhi

Ever since Donald Trump returned to the US President's office in January 2025, there has been a visible uptick in Indian refiners' engagement with US suppliers. India's annual cargoes from the US are likely to hit the second highest on record in the current calendar year (CY).

Global real-time data and analytics provider Kpler pointed out that the key structural driver in inflated US cargoes has been "geopolitical".

According to Kpler data, cargoes from the US have averaged around 2,93,000 b/d in 2025 (CY) so far, which is the third highest on record after the Covid-affected 2021 (around 4,12,000 b/d) and 2022 (around 3,00,000 b/d). With four months remaining in 2025, the number is likely to rise.

The data also show that US crude oil cargoes to India so far in August 2025 are expected at roughly 4,00,000 barrels per day (b/d) provisionally. If India does import this much quantity, it will be the second highest on record. However, Kpler expects this number to come down.



Source: Kpler

Comparing the market share of the US in India's monthly crude oil imports also points to an uptick in barrels.

For instance, in 2025 (CY), the market share of the US, which stood at 6.92 per cent in April, fell to 5.49 per cent a month later.

However, the North American country's share rose again to 6.41 per cent and a record 7.72 per cent (barring 2021) in June and July respectively.

In contrast, Russia's share in India's crude imports in 2025 fell to 38.72 per cent in May, from 40.23 per cent a month ago. It clawed back some share to hit a healthy 44.54 per cent in June, but fell to 33.92 last month.

According to the US EIA, India surpassed China as Russia's largest crude oil importer between 2023 and 2024. It represented 34 per cent of erstwhile Soviet Union's crude oil exports in 2024, up from 30 per cent in 2023.

AMERICAN BARRELS

Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling, told *businessline:* "US crude shipments to India have increased in 2025, with a notable acceleration in H2. However, August volumes appear inflated at first glance, as the month is only halfway through; based on current tracking, we estimate total arrivals to settle around 3,00,00 b/d, broadly in line with July levels."

This recent strength is part of a broader trend that began to pick up in late 2024 and gained momentum through 2025, supported by favourable price differentials and increased spot/term activity, he pointed out.

The appeal of US grades, particularly light sweet barrels, has also increased as Indian refiners seek to diversify from traditional West Asian suppliers amid a shifting price environment.

"That said, while the rally in US flows to India has been strong, we believe the current pace may not accelerate further. Max to max, I see refiners might increase 1,00,000-2,00,000 b/d more, given that US grades are very light in nature. We expect US flows to stabilise around current levels in the near term, unless fresh geopolitical developments or price dislocations open the door for further gains," he explained.

RASHTRIYA SAHARA, Delhi, 15.8.2025
Page No. 12, Size:(19.74)cms X (15.66)cms.

इंडियन ऑयल का मुनाफा दोगुना हुआ

नई दिल्ली (भाषा)। सार्वजनिक क्षेत्र की कंपनी इंडियन ऑयल कॉरपोरेशन (आईओसी) का चालू वित्त वर्ष की पहली तिमाही में शुद्ध लाभ दोगुना होकर 5,688.60 करोड़ रुपये पर पहुंच गया। विपणन मार्जिन बेहतर होने से कंपनी के लाभ में बढ़ोतरी हुई है। पिछले वित्त वर्ष की समान तिमाही में इंडियन ऑयल ने 2,643.18 करोड़ रुपये का शुद्ध लाभ अर्जित किया था। कंपनी ने शेयर बाजार को दी सूचना में कहा कि अप्रैल-जून, 2025 की तिमाही में अंतरराष्ट्रीय स्तर पर पेट्रोल एवं डीजल की मानक कीमतें गिरने के बावजूद घरेलू खुदरा कीमतें स्थिर रखने से विपणन मार्जिन बढ़ा, जिससे लाभ में यह तेजी आई। आईओसी के मुताबिक, उसके लाभ में वृद्धि ऐसे समय हुई है जब उसे मौजूदा स्टॉक पर नुकसान, रिफाइनिंग मार्जिन में गिरावट और एलपीजी सब्सिडी की अदायगी न होने जैसी चुनौतियों का सामना करना पड़ा। पिछली तिमाही में कंपनी के विपणन खंड का कर-पूर्व लाभ 9,137.96 करोड़ रुपये हो गया, जो एक वर्ष पहले की समान तिमाही में 4,299.96 करोड़ रुपये था।

RASHTRIYA SAHARA, Delhi, 15.8.2025
Page No. 12, Size:(25.44)cms X (9.05)cms.

इको फ्रेंडली विमान ईंधन उत्पादन का प्रमाणपत्र पाने वाली पहली कंपनी बनी आईओसी

नई दिल्ली (भाषा)।

सार्वजनिक क्षेत्र की इंडियन ऑयल कॉरपोरेशन (आईओसी) अपनी पानीपत रिफाइनरी में पर्यावरण अनुकूल विमान ईंधन के उत्पादन के लिए प्रतिष्ठित आईएससीसी- सीओआरएसआईए प्रमाण पत्र प्राप्त करने वाली देश की पहली कंपनी बन गई है। देश की स्वच्छ ऊर्जा यात्रा में यह महत्वपूर्ण उपलब्धि है।

कंपनी ने बयान में कहा, 'यह प्रमाण पत्र पर्यावरण अनुकूल ईंधन (एसएएफ) के वाणिज्यिक उत्पादन के लिए एक पूर्व शर्त है। यह एसएएफ के उत्पादन, प्रमाणन और वितरण के लिए भारत की क्षमता में एक महत्वपूर्ण प्रगति है।'

एक विशेष समारोह में कोटेकना ने पेट्रोलियम और प्राकृतिक गैस मंत्रालय के संयुक्त सचिव रोहित माथुर और नागर विमानन महानिदेशालय (डीजीसीए) के संयुक्त महानिदेशक मनीष कुमार की उपस्थिति में आईओसी के चेयरमैन ए.एस. साहनी को औपचारिक रूप से प्रमाण पत्र प्रदान किया। अंतरराष्ट्रीय नागर विमानन संगठन द्वारा अंतरराष्ट्रीय विमानन के लिए कार्बन उत्सर्जन में कमी लाने की योजना सीओआरएसआईए

(अंतरराष्ट्रीय विमानन के लिए कार्बन उत्सर्जन में कमी लाने की योजना) के तहत विकसित आईएससीसी (अंतरराष्ट्रीय पर्यावरण अनुकूल और कार्बन प्रमाणन)-सीओआरएसआईए प्रमाणन प्रमाणित करता है कि एसएएफ उच्चतम पर्यावरण अनुकूल और जीवनचक्र कार्बन उत्सर्जन मानकों को पूरा करता है।

एसएफ पारंपरिक विमान ईंधन का एक स्वच्छ विकल्प है। यह ईंधन जीवाश्म ईंधन (कोयला, पेट्रोल) के बजाए नवीकरणीय या अपशिष्ट से बने उत्पादों के जरिये बनाया जाता है। इसे विमान यात्रा से होने वाले ग्रीनहाउस गैस उत्सर्जन को उल्लेखनीय रूप से कम करने के लिए तैयार किया गया है। साथ ही यह मौजूदा विमान इंजन और ईंधन संरचना के साथ पूरी तरह से अनुकूल है।

गेल
GAIL

DAINIK BHASKAR, Delhi, 15.8.2025
Page No. 10, Size:(7.87)cms X (17.44)cms.

रिलायंस 10 बॉयो-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।

बॉयो-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।