INDIAN EXPRESS, Delhi, 20.8.2025
Page No. 17, Size:(16.27)cms X (20.80)cms.

Bessent accuses India of profiteering on Russian oil purchases

REUTERS
WASHINGTON, AUGUST 19

US TREASURY Secretary Scott Bessent on Tuesday accused India of profiteering from its sharply increased purchases of Russian oil during the war in Ukraine, saying Washington viewed the situation as unacceptable. Bessent told CNBC in an interview that Russian oil now accounted for 42 per cent of India's total oil purchases, up from under 1 per cent before the war, and contrasted that with longtime buyer China, whose Russian oil purchases had increased to 16 per cent from 13 per cent.

"India is just profiteering. They are reselling," Bessent said. "What I would call Indian arbitrage - buying cheap Russian oil, reselling it as product has just sprung up during the war - which is unacceptable," he said. US President Donald Trump this month announced an additional 25 per cent tariff on Indian goods as a punishment for New Delhi's purchases of Russian oil, bringing the total additional tariffs announced since he took office to 50 per cent.

Trump has credited the Indian tariffs as piling pressure on Russian President Vladimir Putin to agree to work toward ending the war in Ukraine, but has stopped short of imposing similar tariffs on China over its purchases of Russian oil.

Scott Bessent, US Treasury Secretary. *File*

Bessent, asked about the Trump administration's failure to move ahead with similar tariffs on China, said the situation was "completely different" given that Beijing was a longtime buyer and had not engaged in the kind of "arbitrage" done by India.

US-India relations have been strained by Trump's tariffs after months of forecasts by the US president and other officials that they were close to reaching an agreement with India on a trade deal that would have lowered the tariff rate.

ECONOMIC TIMES, Delhi, 20.8.2025
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China Ramps Up Russian Oil Import in August as India Demand Falls

India profiteering on oil purchases from Moscow: Bessent

Oil refiners in China have stepped up purchases of Russia's flagship crude, seizing an opportunity to take discounted cargoes relinquished by India as Washington ramps up trade tariffs against New Delhi.

While China is the largest importer of Russian oil, it tends to take deliveries from the nation's Far East. Yet so far in August, shipments of Urals—which loads from Baltic and Black Sea ports—were almost 75,000 barrels a day. That's almost double the year-to-date average of about 40,000 barrels, according to Kpler. In contrast, exports to India sunk to no more than 400,000 barrels a day this month, compared with the average of 1.18 million.

"Generally, Chinese refineries are in a comfortable position to keep taking Russian oil for now, in contrast to Indian refiners," said Jianan Sun, an analyst at Energy Aspects Ltd. Urals—which ships from Russia's west—remains competitive against alternative grades from West Asia, Sun said.

The global oil market is focused on shifts in global flows as US President Donald Trump steps up a diplomatic push to try and broker an end to the war in Ukraine. As part of that drive, Washington has doubled a levy on all Indian imports to punish the nation for taking Russian crude, although it hasn't yet followed through with a comparable measure against China amid a trade truce with Beijing. The Asian nations are the top buyers of Moscow's oil.

OIL DIPLOMACY?

China had secured 15 Russian Urals cargoes for October-November delivery by the end of last week

Refiners in China have likely purchased 10 to 15 cargoes of Urals for October and November delivery so far, more than their usual intake, according to Kpler and Energy Aspects.

BESSENT TARGETS DELHI

US Treasury Secretary Scott Bessent said on Tuesday India was profiteering on its purchases of Russian oil, buying at lower prices and then reselling at a higher rate. "This ... Indian arbitrage—buying cheap Russian oil, reselling it as product has just sprung during the war—which is unacceptable," he said. **Agencies**

BUSINESS STANDARD, Delhi, 20.8.2025
Page No. 4, Size:(16.10)cms X (23.20)cms.

Fitch fears rising risks from second-order hit to India Inc

ABHIJIT LELE
Mumbai, 19 August

Global rating agency Fitch on Tuesday said Indian companies in sectors such as pharmaceuticals might be hit by further US tariff announcements, while cautioning about the rising risk of second-order effects from existing tariffs to India Inc.

India-based corporations generally have low direct exposure to US tariffs, but sectors that are currently unaffected, including pharmaceuticals, could be hit by further US tariff announcements. A US-India trade deal, if secured, would reduce these risks, the agency said in a statement.

The US imposed 25 per cent reciprocal tariffs on India with effect from August 7 and an additional 25 per cent in connection with its oil imports from Russia, effective August 27. The US delegation was slated to visit India next week for negotiations on a trade deal, but it has been postponed without any announcement on new dates.

The US is a key export destination for Indian pharmaceutical companies. Biosimilars-focused Biocon Biologics Limited derives around 40 per cent of its sales from the US, mostly from production sites in India and Malaysia.

Significant US tariffs on pharmaceutical products are not yet factored into the rating base case and could pose downside risks to its operating performance.

The competitive industry landscape could limit Biocon's ability to pass on higher costs, despite the non-discretionary demand for its products, it said.

THE US TEAM WAS SCHEDULED TO VISIT INDIA NEXT WEEK FOR TRADE DEAL TALKS, BUT THE MEET HAS BEEN POSTPONED

Referring to the tariffs slapped for Russian oil imports, Fitch said Russian crude accounts for about 30-40 per cent of crude imports for Indian oil marketing companies, with its discounted price supporting their earnings before interest, taxes, depreciation, and amortisation (Ebitda) and profitability.

The support-driven OMCs' Issuer Default Ratings, such as those of Bharat Petroleum, Indian Oil, and Hindustan Petroleum would be unaffected under this scenario.

HPCL-Mittal Energy Ltd, however, has a lower rating buffer and its credit profile could be more vulnerable to a sharp deterioration in earnings that could hinder its deleveraging prospects, Fitch said.

MILLENNIUM POST, Delhi, 20.8.2025
Page No. 11, Size:(27.00)cms X (8.65)cms.

India awards 862,000 TPA capacity under National Green Hydrogen Mission

India eyes 10% of global green hydrogen demand by 2030, says MoS for Power and New & Renewable Energy Shripad Yesso Naik

NEW DELHI: India has taken a decisive step toward becoming a global leader in green hydrogen, awarding production capacity of 862,000 tonnes per annum (TPA) to 19 companies under the National Green Hydrogen Mission, Minister of State for Power and New & Renewable Energy Shripad Naik announced at the FICCI Green Hydrogen Summit 2025.

Speaking at the summit in New Delhi, Naik said India aims to capture nearly 10 per cent of global green hydrogen demand, projected to exceed 100 million metric tonnes by 2030. Alongside production capacity, the government has also awarded 3,000 megawatts of electrolyser manufacturing to 15 companies, marking another milestone in building a robust domestic supply chain.

"We want to make India not only a major producer but also a global hub for green hydrogen exports," Naik stated, stressing the country's strategy to position itself as a dependable supplier in the rapidly expanding international market.

The minister underscored India's renewable energy growth as the backbone of its hydrogen ambitions. As of June 2025, the country's installed renewable capacity reached about 237 gigawatts, including 119 GW solar, 52 GW wind, and 49 GW from large hydro projects. Along with 8.78 GW of nuclear power, non-fossil sources now account for more than 50% of total installed capacity — a key Nationally Determined Contribution (NDC) target achieved five years ahead of schedule.

India has pledged to achieve 500 GW of non-fossil capacity by 2030, requiring annual additions of roughly 50 GW. "This is a matter of immense pride," Naik said, attributing the progress to Prime Minister Narendra Modi's leadership.

Industry leaders at the summit echoed optimism about recent policy support. Rajat Seksaria, Chair of FICCI's Green Hydrogen Committee and CEO, Green Hydrogen & Derivatives, Adani New Industries, pointed to three key achievements — PLI scheme incentives, the world's first green ammonia auction, and consistent government backing — as signals of long-term stability for investors.

Vipul Tuli, Chair of FICCI's Renewable Energy CEOs Committee and Chairman, Sembcorp India, highlighted a milestone where green hydrogen outpriced blue hydrogen in a recent global tender. "This is a very significant development," he said, while cautioning that the industry must prioritize durable, sustainable commitments over short-term price gains.

Global partners have also shown strong interest. Dr. Ewa Suwara, Chargé d'affaires of the EU Delegation to India, said both sides will deepen collaboration after the second India-EU Green Hydrogen Forum in Rotterdam. A new Hydrogen Task Force will be set up as a high-level platform for strategy and implementation.

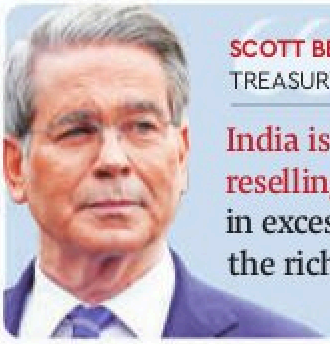
So far, 15 states have notified green hydrogen policies, offering land, water, and renewable banking facilities, while also promoting innovation through hydrogen hubs.

On the occasion, Naik released the FICCI-EY Green Hydrogen Report, which emphasizes demand from hard-to-abate sectors such as steel, refining, aviation, and fertilisers as critical for building a sustainable market. MPOST

FINANCIAL EXPRESS, Delhi, 20.8.2025
Page No. 2, Size:(9.96)cms X (5.98)cms.

India profiteering from Russian oil: Bessent

ARUNIMA BHARADWAJ
New Delhi, August 19



SCOTT BESSENT, TREASURY SECRETARY, US

India is just profiteering, they are reselling... they made $16 bn in excess profits – some of the richest families in India

THE US TREASURY secretary Scott Bessent on Tuesday said that India is profiteering from Russian oil and made $16 billion in excess profits.

Bessent noted that China's import of Russian oil is at a suboptimal level while India has significantly increased its purchases of Russian barrels post the invasion of Ukraine.

"China importing is at sub-optimal. If you go back to pre 2022, pre invasion (of Ukraine), 13% of China's oil was already coming from Russia. Now, it's 16%, so China has diversified input of their oil. India has less than 1% of their oil coming from Russia (before 2022). And now I believe it's 42%. India is just profiteering, they are reselling.

"They made $16 billion in excess profits – some of the richest families in India. So, this is a completely different thing," Bessent said in an interview to CNBC when asked about why the US is being tough on India and not China in regards to tariffs for buying Russian oil.

US President Donald Trump has announced an additional penalty of 25% on India above the 25% tariff already existing for buying Russian oil – a move that could severely disrupt Indian supplies while also resulting in a potential increase in the import bill as the country will lose its access to discounted barrels.

"This is what I would call the Indian arbitrage buying cheaper Russian oil, reselling as a product, has just sprung up during the war which is just unacceptable," Bessent added.

The secretary pointed out that the tariff revenue will be revised up substantially from $300 billion this year, refusing to give a concrete figure.

"We will use tariff revenue to pay down US debt and bring down the deficit to GDP, which at a point, can be used as an off-set to US consumers," he said.

Experts say it is unlikely that Indian refiners will voluntarily halt Russian crude imports in the absence of a clear government directive. Russian barrels — particularly Urals — offer a combination of technical compatibility, favourable yield profiles and strong refining margins that make them an attractive feedstock within the current refining slate.

BUSINESS STANDARD, Delhi, 20.8.2025
Page No. 4, Size:(16.43)cms X (45.53)cms.

India's oil reforms to blunt US and EU supply coercion

S DINAKAR
New Delhi, 19 August

India's energy security will get a leg up amid US President Donald Trump's tariff rumbles as the government hopes to finalise by September major reforms in the oil & gas sector, a senior government official said.

These measures are expected to help the government deal with geopolitical pressures inflicted by countries like the US by squeezing supplies of oil via coercive methods or from armed conflicts in West Asia that block key passageways like the Suez Canal or the Strait of Hormuz through which India receives most of its oil and gas.

India's oil lobby is funding Russian President Vladimir Putin's war machine and that must stop, said Peter Navarro, White House advisor for trade and manufacturing, in an opinion piece in the *Financial Times* on Monday — in a move widely seen as mounting pressure on India to stop buying Russian oil. "Refining companies have turned India into a massive refining hub for discounted Russian crude," Navarro said.

The government has no say in where the country's refiners source oil from because these are commercial transactions, the official reiterated. There are no sanctions on Russian oil unlike, say, Iran or Venezuela, he added.

What Navarro conveniently forgot to mention was that China is the biggest buyer of Russian oil, gas, and liquefied natural gas and the only buyer of all sanctioned crude oil including Venezuela and Iran, industry executives said.

China bought over $90 billion worth of Russian fossil fuels in the third year of Russia's invasion of Ukraine, 60 per cent more than India, according to Centre for Research on Energy and Clean Air, a leading Finnish think tank. He also skipped mentioning Türkiye, which bought $41 billion of fossil fuels from Russia during the period.

Biofuels and domestic oil production will be the key beneficiaries of these reforms. Legal experts will complete vetting in a few weeks of draft rules under the recently amended Oilfields (Regulation and Development) Act, 1948, which will apply to potential participants like Chevron, Exxon, and Total in the country's ongoing 10th drilling round.

Foreign drillers will be insured against any fiscal policy changes under these new rules, which kept reputed overseas explorers like Exxon, Shell, Chevron, and others from participating in the country's first nine drilling rounds, the official said.

THE GOVERNMENT HAS NO SAY IN WHERE THE REFINERS SOURCE OIL FROM BECAUSE THESE ARE COMMERCIAL TRANSACTIONS, AN OFFICIAL SAID

Ethanol blending

The ongoing controversy over ethanol-blended fuels will not arrest the government's ongoing deliberations or proposals on expanding the use of the biofuel because the benefits from ethanol, such as cleaner air and lower oil imports, far outweigh minor issues over mileage or corrosion to motor parts, the official said.

An interministerial committee will recommend by September the path to pursue over ethanol — to either go directly to flexible (flex) fuels, say 100 per cent ethanol-fired vehicles, or expand the blending percentage in stages from the current E20 (20 per cent ethanol blended with petrol) to E22 to E25 to E27, the official said. Once the report is out the government will also test the capability of the current crop of E20-compatible vehicles to absorb ethanol-laced petrol of higher percentages such as E22 or E27, depending on the recommendations of the committee.

The official said that the automotive industry was completely aware that E20 was a target to be achieved this year, and subsequently the focus will be on flex fuels. "That was what the automotive industry was working on, which means that they got approvals for their investments on what the government was planning."

"But broadly, this was the thing that you know, after E20, we move to flex fuels, and in the meanwhile, the interministerial committee was looking at various options, to get standards developed for E22, E25, E27, so that we can take an informed decision which is the right way to go. Because we can have E20 and then straight away go to flex fuel or you can have E20, then E22, then E25, E27, E30 and then go to flex fuels," the official added.

The government will take it up with any automaker who repudiates a warranty if such a situation arises, the official said, responding to news reports alleging that Suzuki and Hyundai may void warranties if E20 is used in older vehicles. As for insurers, he said that they step in only in case of an accident, which has nothing to do with the fuel you use, he added.

MILLENNIUM POST, Delhi, 20.8.2025
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India's Russian oil imports dip in July to 1.5 million bpd: Data shows

NEW DELHI: India's Russian oil imports declined in July after jumping the previous month as some refiners slowed purchases due to smaller discounts, while Indian fuel demand also typically dips during the monsoon season, according to trade sources and data.

Russian oil imports for the world's third-biggest oil importer and consumer are likely to slow further in August and September as Indian state refiners paused Urals crude purchases as discounts have narrowed while United States President Donald Trump warned India not to buy Russian oil, *Reuters* reported.

India imported 1.5 million barrels per day (bpd) of Russian crude in July, down 24.5 per cent from the previous month, the data showed.

Private refiners - Reliance Industries, Russia-backed Nayara Energy and HPCL-Mittal Energy Ltd - took around 60 per cent of India's Russian oil imports in July while the remainder went to state refiners, according to the data.

In July, Russia accounted for 34 per cent of India's overall imports of 4.44 million bpd. India's oil imports in July were the lowest since September 2023, the data showed.

Russia remained India's top oil supplier, followed by Iraq and Saudi Arabia.

India's Russian oil imports also declined partly because Reliance, operator of the world's largest refining complex, reduced its purchases by about 19 per cent in July from a high base in the previous month, the data showed.

State refiners have switched to alternative supply from the Middle East and the United States to replace Russian oil in August and September.

Meanwhile, the share of OPEC nations, mainly Middle Eastern producers, in India's overall imports rose to a five-month high in July, the data showed.

In January-July, India's Russian oil imports fell about 3.6 per cent to 1.73 million bpd, while purchases from the United States rose 58 per cent, the data showed.

Also, India skipped imports of oil from Latin America in July, for the first time at least since 2011 when *Reuters* started compiling the monthly data. AGENCIES

INDIAN EXPRESS, Delhi, 20.8.2025
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Indian Oil to supply sustainable aviation fuel to Air India; MoU inked to set the ball rolling

SUKALP SHARMA
NEW DELHI, AUGUST 19

TATA GROUP airline Air India and India's largest refiner and fuel retailer Indian Oil Corporation (IOC) have inked a memorandum of understanding, laying the groundwork for supply of sustainable aviation fuel (SAF) manufactured by IOC to Air India. This is the first agreement between an Indian airline and a fuel supplier with respect to SAF, a biofuel that is expected to be a key pillar of the aviation sector's decarbonisation efforts over the coming years and decades.

The initial agreement between IOC and Air India comes close on the heels of the refiner receiving international certification for production of the biofuel from used cooking oil at its Panipat refinery. Although the agreement is an initial one, executives in the two companies expect it to translate into a firm SAF supply pact over the coming months.

Sustainable aviation fuel is a biofuel that is produced from sustainable feedstocks and has chemistry similar to conventional aviation turbine fuel

By the end of this calendar year, IOC will have the capacity to produce 35,000 tonnes per year of SAF from used cooking oil, which will be sourced from large hotel chains, restaurants, and sweets and snacks majors like Haldiram's, which usually discard cooking oil after single use.

IOC became the first company in India to receive the ISCC CORSIA certification for SAF production at its Panipat refinery in Haryana. ISCC CORSIA is a certification system for compliance with the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) criteria for SAF. It is a prerequisite for commercial SAF production. According to IOC, the certification also sets a benchmark for other domestic refiners and industry players to scale up SAF production.

SAF is a biofuel that is produced from sustainable feedstocks and has chemistry similar to conventional aviation turbine fuel (ATF) or jet fuel, which is derived from crude oil. This means that existing aircraft engines can easily use the SAF-ATF blend. For instance, Airbus claims that all its aircraft are capable of flying on a maximum 50 per cent blend of SAF and conventional fuel. Various Indian airlines have already operated successfully a few test and demonstration flights using jet fuel doped with SAF in various proportions. According to aviation industry and energy experts, SAF alone is likely to account for over 60 per cent of the global aviation industry's decarbonisation efforts.

The year 2027 will be an important one for adoption of SAF globally with the mandatory phase of CORSIA kicking in.

FULL REPORT ON
www.indianexpress.com

STATESMAN, Delhi, 20.8.2025
Page No. 10, Size:(16.06)cms X (12.38)cms.

Indian Oil, Air India sign SAF supply pact

NEW DELHI: Indian Oil Corporation (IOC) signed a memorandum of understanding (MoU) with Air India on Tuesday for the supply of sustainable aviation fuel, in a significant step towards a greener future for aviation in the country. By integrating certified green fuels into commercial operations, Indian Oil and Air India are together reinforcing India's position as a front-runner in sustainable aviation and energy transition. Through this MoU, Indian Oil and Air India aim to collaborate on the supply of SAF to meet the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) targets for international flights, ensuring a reliable, transparent, and sustainable fuel supply to support the environmental goals of both companies, the statement said.

HINDU, Delhi, 20.8.2025
Page No. 15, Size:(6.23)cms X (9.45)cms.

IOC, AI ink green aviation fuel deal

The Hindu Bureau
HYDERABAD

Days after it became the first company in India to receive ISCC CORSIA certification for sustainable aviation fuel output at Panipat refinery, State-owned oil refiner and marketeer Indian Oil Corporation has entered into an MoU with Air India for supply of SAF.


Wilson and Sahney look on as officials sign MoU .

The MoU, announced by IOC on Tuesday, outlines a commitment to promote the adoption of low-carbon fuels in aviation and contribute to the transition towards a more sustainable air transport operations.

"With our ISCC CORSIA-certified SAF from Panipat, Indian Oil is ready to provide a sustainable fuel solution that will help decarbonise air travel, said IOC Chairman A. S. Sahney.

Air India CEO Campbell Wilson said "Through this MoU, Air India is committed to support the Government of India's initiatives to promote sustainable development in aviation sector and to further its own sustainability goals to achieve the IATA Net Zero by 2050 target."

ECONOMIC TIMES, Delhi, 20.8.2025
Page No. 5, Size:(5.69)cms X (10.36)cms.

IOC, Air India Sign Pact for Sustainable Aviation Fuel Supply

New Delhi: Indian Oil Corporation (IOC) has signed a landmark agreement to supply sustainable aviation fuel to Air India, representing a significant step towards a greener and cleaner aviation in India.

IOC plans to begin production of sustainable aviation fuel (SAF) from used cooking oil starting December this year at its Panipat refinery, according to chairman Arvinder Singh Sahney. The facility is expected to produce 35,000 tonne of green fuel annually, using waste cooking oil sourced from hotel and restaurant chains such as ITC and Haldiram's.

SAF is an alternative fuel made from non-petroleum feedstocks that reduces emissions from air transportation. It can be blended up to 50 % in conventional aviation turbine fuel (ATF or jet fuel), depending on availability. India has mandated 1% SAF blending in jet fuel sold to international airlines from 2027. —**PTI**

FINANCIAL EXPRESS, Delhi, 20.8.2025
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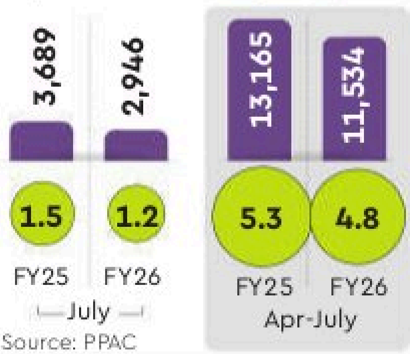
Natural gas import bill declines 9.4% to $4.8 billion in April-July

ARUNIMA BHARADWAJ
New Delhi, August 19

DECLINE IN CONSUMPTION

Imports of natural gas



Source: PPAC

- Natural gas import bill fell 9.4% to $4.8 billion amid a 12.4% decline in LNG volumes
- Domestic output declined 3%, with ONGC output below target
- LNG import dependence likely at 52% due to high demand

INDIA'S NATURAL GAS import bill fell 9.4% to $4.8 billion during the first four months of FY26, compared with $5.3 billion in the same period of FY25, according to data from the Petroleum Planning and Analysis Cell (PPAC).

The country imported 11,534 million standard cubic meters (mmscm) of liquefied natural gas (LNG) during the period, reflecting a 12.4% decline from April–July FY25.

In July alone, the import bill dropped 20% to $1.2 billion compared with July 2024. Import volumes for the month also fell 20% to 2,946 mmscm from the year-ago period.

During April–July FY26, India's natural gas consumption slipped 7.8% to 23,134 mmscm.

Domestic natural gas production also declined, falling 3% to 11,754 mmscm. State-owned ONGC produced 6,129 mmscm, down from 6,271 mmscm in the same period of FY25. Production remained below target, underscoring the widening gap between demand and supply.

Boosting domestic crude oil and natural gas output has been a key government agenda to reduce import dependence. However, production has largely remained stagnant, keeping import reliance elevated.

Experts attribute the decline to ageing fields operated by ONGC and Oil India. "India's declining domestic oil/gas production has further exacerbated its position as a relatively small oil/gas producer with limited prospects for near-term output growth," Rubix Data Sciences noted in its latest report.

The government has been pursuing upstream oil and gas sector reforms to ease policy uncertainty, clear bottlenecks, and improve risk evaluation. These steps have made India's exploration and production space more attractive to private and global players.

Demand for natural gas is projected to grow by 4-6% in FY26, while domestic output is expected to reach only about 100 mmscmd, said Prashant Vasisht, senior vice president and co-group head, corporate ratings, ICRA. "Thus, the dependence on LNG imports is expected to remain high at 52% of consumption," he noted.

India currently imports about half of its natural gas needs. Qatar supplied 41% of imports in FY25, followed by the US (19%) and the UAE (13%).

MILLENNIUM POST, Delhi, 20.8.2025
Page No. 10, Size:(14.70)cms X (12.47)cms.

ONGC Energy Centre Trust (OECT), the research and development arm of ONGC, has entered into a formal agreement with Engineers India Limited (EIL) on August 18, 2025 for the implementation of a Helium Recovery Demonstration Plant at ONGC's Kuthalam Gas Collection Station in Cauvery Asset, Tamil Nadu.

ECONOMIC TIMES, Delhi, 20.8.2025
Page No. 5, Size:(17.63)cms X (13.12)cms.

Retail Fuel Margins Propel Oil PSUs' Q1 Net Up 2.5-fold

Offset fall in refining margins from heavy inventory losses due to low crude prices

Sanjeev Choudhary

New Delhi: Indian Oil Corporation, Hindustan Petroleum Corporation (HPCL) and Bharat Petroleum Corporation (BPCL) posted a combined profit of ₹16,184 crore in the quarter to June, an increase of more than two and a half times year-on-year, buoyed by extraordinary retail margins on petrol and diesel despite heavy inventory losses.

Petrol earned the state-run oil marketers an estimated ₹10.3 per litre at the pump, up from ₹ 4.4 a year earlier, while diesel fetched ₹8.2 per litre versus ₹2.5, according to brokerage ICICI Securities. These gains came from a domestic price freeze even as international fuel prices slid — crude down 21%, petrol 18% and diesel 16%, as per petroleum and natural gas ministry data.

The sharp fall in crude, however, inflicted large inventory losses, eroding refining margins. Indian Oil Corporation alone booked an inventory loss of ₹6,465 crore in the June quarter against a gain of ₹3,345 crore in the year-ago period. Its gross refining margin (GRM) fell to $2.15 a barrel from $6.39. Adjusted for inventory swings, GRM improved to $6.91, compared with $2.84 last year.

Analysts expect strong marketing margins to persist if crude prices remain soft and domestic pump rates stay unchanged. But refiners face headwinds as imports of discounted Russian oil become less certain and price discounts narrow, eroding the crude-cost advantage. Companies are also diversifying their crude basket to manage supply risks. Discounts on Russian crude have shrunk to $1.5–2 per barrel, according to industry executives.

Some Indian refiners are delaying orders for September-loading Russian oil cargoes as they await clarity on how US President Donald Trump's proposed 25% oil purchase-linked penalty will play out. The penalty takes effect on August 27, and some refiners are unwilling to take chances.

For refiners, additional earnings support in this quarter could come from the government's decision to release ₹30,000 crore to compensate oil companies for LPG under-recoveries.

Pump Priming

Companies	Q1FY26 (₹ cr)	Q1FY25 (₹ cr)	Growth
Indian Oil	5,689	2,643	115%
BPCL	6,124	3,015	103%
HPCL	4,371	356	1128%
Total	16,184	6,014	170%

BUSINESS STANDARD, Delhi, 20.8.2025
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Russian crude oil import largely stable

Cargoes of crude oil for September delivery in India down 45% in August compared to July

SUDHEER PAL SINGH
New Delhi, 19 August

India's import of Russian crude oil was broadly stable in the first 18 days of August despite the Trump administration's tariff announcement in late July.

However, this apparent resilience largely reflects timing as most of the August cargoes were contracted in June and early July, before the policy shift, experts say.

Any material impact on trade flows, whether due to tariffs, payment logistics, or shipping challenges, is more likely to emerge from late September. The data shows Russian cargoes of crude oil headed for September delivery in India are down 45 per cent in August as compared to July.

"There has been no directive from the Indian government to reduce Russian oil purchases, and refiners continue to operate under a business-as-usual approach. That said, there is a growing interest among Indian refiners to diversify supply, with increased engagement in sourcing barrels from the US, West Africa, and Latin America — not as a move away from Russian crude oil but as a prudent step toward enhancing energy security and mitigating potential risks," said Sumit Ritolia, lead research analyst (refining, supply and modelling), ship-tracking analytics firm Kpler. The interest among Indian refiners reflects a strategic shift from purely margin-driven buying to a more balanced approach that considers logistical and geopolitical uncertainties, he added.

India's Russia crude story (in '000 bpd)

Source: Kpler

Indian refiners still rely on non-Russian sources for 60-65 per cent of their crude oil needs and the diversification efforts should be seen as building flexibility rather than signalling a structural change in supply preference, experts say.

"The broad sense from the industry is that refiners are monitoring developments and showing a growing interest in US, West African, and Latin American barrels — not as replacements, but as hedges against possible disruption. This marks a subtle but notable shift: From pure margin maximisation to energy security and logistical risk management," Ritolia said. Until there is a clear policy shift or sustained change in trade economics, Russian flows remain a core part of India's crude oil basket.

With less than two weeks remaining in the month, it is too early to draw conclusions but vessel signalling in the coming days, especially as ships pass through the Suez Canal and Red Sea, will provide greater clarity on final destinations. The threat of imposing secondary tariffs —up to 500 per cent — on buyers of Russian crude oil, particularly targeting China and India, has been one of the more dramatic policy proposals in recent months, said Anish De, global head (energy, natural resources, and chemicals), KPMG International.

"While the proposal signals a bold geopolitical stance, its implementation would carry significant risks. Severing trade with major economies could trigger market shocks and drive oil prices sharply upward," he said.

TIMES OF INDIA, Delhi, 20.8.2025
Page No. 20, Size:(10.95)cms X (20.65)cms.

TanTrump & Xiopolitics

New Delhi must keep back channels open with Washington, and use thaw with China as a leverage

Monday's talks between Trump, Zelenskyy and European leaders at the White House appear to have raised hopes for a possible solution to the Ukraine war. From India's perspective, this is great. Modi has consistently maintained that this isn't an era of war, and that solutions to the Ukraine war must be found through dialogue and diplomacy. The current geopolitical situation has forced India to play a delicate game between US, Russia and China. Chinese foreign minister Wang Yi just concluded a two-day visit to New Delhi. And China lifted a raft of restrictions, from rare earth magnets to tunnel boring machines, that was stalling production and projects in India.

The big question after all these geopolitical manoeuvres is, does Trump's extra 25% penalty on Indian exports – set to come into effect on Aug 27 – for buying Russian oil hold water. As reported earlier, moves appear to be on to revive US-Russia energy cooperation with Putin signing a decree that allows the re-entry of American energy major Exxon Mobil in the massive Sakhalin-1 oil and gas project. Coupled with the fact that Biden-led US had actually asked India to buy Russian crude to stabilise global oil prices after Russia's full-scale invasion of Ukraine, New Delhi can't be faulted here. Plus, most of the payment for Russian crude was in rupees, preventing Moscow from diverting this money for its war machinery.

Additionally, if Trump's 25% secondary tariff was meant as a demonstrative tool, that purpose has now been achieved with Putin today appearing to be open to negotiations. Given this situation, there is no rational basis to penalise India for buying Russian oil. Second, US needs to think ahead. Given India's large market and growing economy, this is where American companies want to be. India, unlike Pakistan, also pays hard cash for American defence platforms. And US defence manufacturers are certainly interested in big-ticket Indian deals like the 114 multi-role fighter aircraft and procurement of 5th generation fighters.

Meanwhile, US's biggest strategic concern after the Ukraine war is China. True, there is a thawing of New Delhi-Beijing ties today. But if Trump wants a successful China strategy, he needs an India card in his pack, given New Delhi-Washington strategic complementarities. Therefore, Washington's 25% penalty is undermining a mutually beneficial partnership here. Two things must continue – quiet back channels between New Delhi and Washington to smoothen rough edges, and continuing engagement with China as a leverage. India has to play it smart.

HINDUSTAN TIMES, Delhi, 20.8.2025
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US accuses India of 'profiteering' from Russian energy purchases

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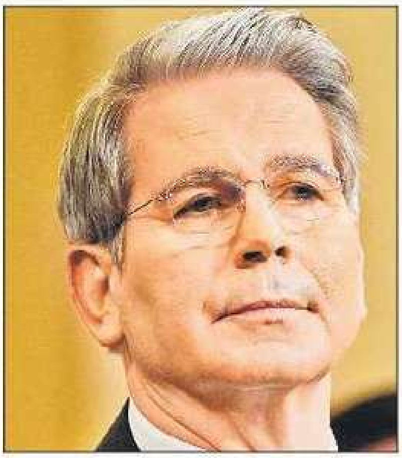
WASHINGTON: US Treasury Secretary Scott Bessent on Tuesday accused India of "profiteering" by purchasing Russian energy cheaply and reselling refined energy products in global markets while defending Washington's decision not to punish China for similar trade with Russia.

Bessent said in a television interview that Beijing's long-standing purchases of Russian oil were in contrast to India's rapid increases of imports after the Ukraine war broke out. Bessent was asked why Washington had not placed tariffs on China for purchasing Russian energy after imposing a 25% penalty, on top of a 25% reciprocal tariff, on India for the same.

"China importing Russian oil is sub-optimal. But if you go back and look, before the 2022 invasion, 13% of China's oil was already coming from Russia and now it's 16%. So China has a diversified input of their oil. If you go back and look back, India had less than 1% of their oil (coming from Russia) and now it's up to, I believe, 42%. So India is just profiteering," Bessent said .

"They (India) made $16 billion in excess profits. Some of the richest families in India. This is a completely different thing. This is what I would call the Indian arbitrage — buying cheap Russian oil, reselling it as product, has just sprung up during the war — which is unacceptable," Bessent added..



Scott Bessent REUTERS

Bessent's comments come just a day after White House trade adviser Peter Navarro levelled similar accusations against New Delhi. Navarro claimed India's purchases of Russian energy were "opportunistic" and "corrosive" to global efforts being made to isolate Russia's economy.

"As Russia continues to hammer Ukraine, helped by India's financial support, American (and European) taxpayers are then forced to spend tens of billions more to help Ukraine's defence. Meanwhile, India keeps slamming the door on American exports through high tariffs and trade barriers. More than 300,000 soldiers and civilians have been killed, while Nato's eastern flank grows more exposed and the west foots the bill for India's oil laundering," Navarro wrote in an opinion column for the *Financial Times.* The top trade adviser welcomed a "two-pronged policy" of restricting Indian access to US markets and forcing India to reduce oil imports from Russia.

"If India wants to be treated as a strategic partner of the US, it needs to start acting like one," Navarro added.

Tensions between India and the United States have risen considerably in recent weeks over deadlocked trade talks and Indian purchases of energy from Russia. A planned visit to advance trade negotiations by a team from the office of the United States Trade Representative was put off amid wider difficulties in the relationship.

New Delhi has refused to grant greater market access for US companies to India's agriculture, dairy and micro, small and medium enterprises (MSME) sectors. It has also defended purchases of Russian oil as essential to guaranteeing national energy security. India has also called US tariff penalties "unreasonable" and "unjustified" by pointing to continued US and EU trade with Russia in energy and other sensitive materials.

VIRAT VAIBHAV, Delhi, 20.8.2025
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आईओसी ने एयर इंडिया के साथ किया करार

वैभव न्यूज ■नई दिल्ली

सार्वजनिक क्षेत्र की इंडियन ऑयल कॉर्पोरेशन (आईओसी) ने एयर इंडिया को पर्यावरण अनुकूल विमान ईंधन की आपूर्ति के लिए एक समझौते पर हस्ताक्षर किए हैं। यह भारत में हरित और स्वच्छ विमानन की दिशा में एक महत्वपूर्ण कदम है। आईओसी के चेयरमैन अरविंदर सिंह साहनी के अनुसार, कंपनी इस साल दिसंबर से अपनी पानीपत रिफाइनरी में इस्तेमाल किए गए खाना पकाने के तेल से पर्यावरण अनुकूल विमानन ईंधन (एसएएफ) का उत्पादन शुरू करने की योजना बना रही है। इस संयंत्र से आईटीसी और हल्दीराम जैसी होटल और रेस्तरां से इस्तेमाल के बाद बचे अपशिष्ट खाना पकाने के तेल का उपयोग करके सालाना 35,000 टन हरित ईंधन का उत्पादन होने की उम्मीद है। एसएएफ गैर-पेट्रोलियम कच्चे माल से बना एक वैकल्पिक ईंधन है जो हवाई परिवहन से होने वाले उत्सर्जन को कम करता है। उपलब्धता के आधार पर इसे पारंपरिक विमान ईंधन (एटीएफ) में 50 प्रतिशत तक मिलाया जा सकता है। भारत ने 2027 से अंतरराष्ट्रीय विमानन कंपनियों को बेचे जाने वाले जेट ईंधन में एक प्रतिशत एसएएफ मिश्रण अनिवार्य कर दिया है। आईओसी ने बयान में कहा, कंपनी ने मंगलवार को एक समझौता ज्ञापन (एमओयू) पर हस्ताक्षर किए। यह समझौता विमानों में कम कार्बन उत्सर्जन वाले ईंधन की स्वीकार्यता को बढ़ावा देने, वैश्विक स्तर पर कार्बन उत्सर्जन में कमी लाने के लक्ष्यों का समर्थन करने और पर्यावरण अनुकूल हवाई परिवहन संचालन की ओर बदलाव में योगदान करने के लिए दोनों पक्षों की साझा प्रतिबद्धता को रेखांकित करता है। इस समझौता ज्ञापन पर आईओसी के कार्यकारी निदेशक (विमानन) शैलेश धर और एयर इंडिया के समूह प्रमुख (संचालन, नियामक, अनुपालन और कॉर्पोरेट मामले) पी बालाजी ने हस्ताक्षर किए। इस मौके पर साहनी और एयर इंडिया के मुख्य कार्यपालक अधिकारी (सीईओ) कैंपबेल विल्सन मौजूद थे। बयान में कहा गया, यह सहयोग भारत के ऊर्जा बदलाव में अगुवा के रूप में आईओसी की भूमिका की पुष्टि करता है और भारत को एक हरित और स्वच्छ विमानन भविष्य के करीब लाता है। आईओसी अपनी पानीपत रिफाइनरी में एसएएफ उत्पादन के लिए प्रतिष्ठित आईएससीसी- सीओआरएसआईए प्रमाण पत्र प्राप्त करने वाली देश की पहली कंपनी बन गई है। 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।

VIRAT VAIBHAV, Delhi, 20.8.2025
Page No. 15, Size:(24.90)cms X (13.33)cms.

भारत का 2030 तक वैश्विक हाइड्रोजन निर्यात में 10 प्र. हिस्सेदारी हासिल करने का लक्ष्यः नाइक

एजेंसी ■ नई दिल्ली

नवीन एवं नवीकरणीय ऊर्जा राज्यमंत्री श्रीपद एसो नाइक ने मंगलवार को कहा कि भारत 2030 तक हरित हाइड्रोजन निर्यात का वैश्विक केंद्र बनने का लक्ष्य लेकर चल रहा है। देश की नजर वैश्विक मांग का लगभग 10 प्रतिशत हिस्सा हासिल करने पर है। नाइक ने फिक्की हरित हाइड्रोजन सम्मेलन, 2025 को संबोधित करते हुए कहा कि 19 कंपनियों को 8.62 लाख टन वार्षिक हाइड्रोजन उत्पादन क्षमता प्रदान की गई है। उन्होंने कहा कि पांच राज्यों ने अपनी हरित हाइड्रोजन नीतियों को पहले ही अधिसूचित कर दिया है और कई अन्य इस दिशा में सक्रिय रूप से काम

कर रहे हैं। ए राज्य भूमि आवंटन को सुगम बना रहे हैं, जल उपलब्धता सुनिश्चित कर रहे हैं, नवीकरणीय ऊर्जा को बढ़ावा दे रहे हैं और विशेष रूप से हाइड्रोजन केंद्र के विकास के माध्यम से नवोन्मेष को प्रोत्साहित कर रहे हैं। नाइक ने बताया कि गुणवत्ता और सुरक्षा सुनिश्चित करने के लिए 100 से अधिक हरित हाइड्रोजन मानक और प्रोटोकॉल को अपनाया जा चुका है या उन पर काम जारी है।

उन्होंने कहा, हम भारत को न केवल एक प्रमुख उत्पादक, बल्कि हरित हाइड्रोजन निर्यात का एक वैश्विक केंद्र भी बनाना चाहते हैं। इसका लक्ष्य वैश्विक मांग का लगभग 10 प्रतिशत हिस्सा हासिल करना है। कई कंपनियां लागत प्रतिस्पर्धा सुनिश्चित करने और वैश्विक बाजार में भारत को एक भरोसेमंद निर्यातक के रूप में स्थापित करने के लिए वैश्विक साझेदारियां कर रही हैं। वैश्विक बाजार के 2030 तक 10 करोड़ टन से अधिक होने की संभावना है। उठाव को निश्चित बनाने और परियोजना को व्यवहारिक बनाने के लिए कोष, हरित बॉन्ड और बहुपक्षीय बैंक समर्थन जैसे साधनों के माध्यम से हरित वित्त को रास्ता खोलने की आवश्यकता होगी।

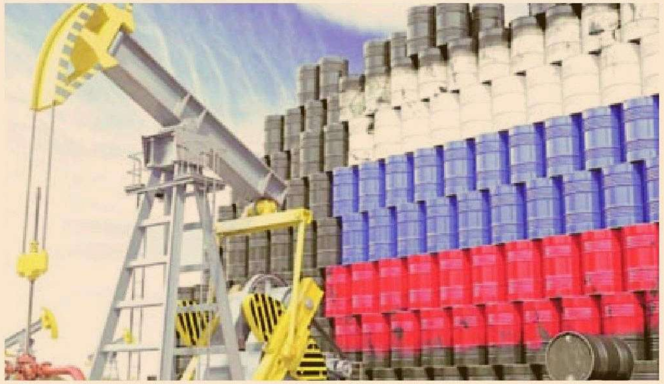
BUSINESS STANDARD HINDI, Delhi, 20.8.2025
Page No. 4, Size:(42.73)cms X (17.32)cms.

रूस से तेल आयात स्थिर, सितंबर में पड़ सकता है असर

सुधीर पाल सिंह
नई दिल्ली, 19 अगस्त

ट्रंप प्रशासन द्वारा जुलाई के आखिर में शुल्क की घोषणा के बावजूद अगस्त के शुरुआती 18 दिन में रूस के कच्चे तेल का भारत में आयात व्यापक तौर पर स्थिर है। हालांकि विशेषज्ञों का कहना है कि नीतिगत बदलाव के पहले ही अगस्त के अधिकांश कार्गो का अनुबंध जून और जुलाई की शुरुआत में ही हो गया था, जिसकी वजह से आवक स्थिर है।

कारोबार पर इसका असर सितंबर के अंत से नजर आने की संभावना है, चाहे वह शुल्क, भुगतान लॉजिस्टिक्स या शिपिंग चुनौतियों के कारण हो। आंकड़ों से पता चलता है कि भारत में सितंबर माह में डिलिवरी के लिए भेजे जाने वाले रूसी कच्चे तेल के कार्गो की मात्रा जुलाई की तुलना में अगस्त में 45 प्रतिशत कम है। शिप ट्रैकिंग एनालिटिक्स फर्म केप्लर में रिफाइनिंग, सप्लाई और मॉडलिंग के प्रमुख शोध विश्लेषक सुमित रिटोलिया ने कहा, 'उल्लेखनीय है कि रूसी कच्चे तेल की खरीद को कम करने के लिए भारत सरकार की ओर से कोई औपचारिक निर्देश नहीं दिया गया है। रिफाइनर व्यवसाय के दृष्टिकोण के तहत काम करना जारी रखे हैं। हालांकि भारतीय रिफाइनरों के बीच आपूर्ति में विविधता लाने के लिए रुचि बढ़ रही है, जिसमें अमेरिका, पश्चिम अफ्रीका और लैटिन अमेरिका से तेल की सोर्सिंग में वृद्धि हुई है। यह कदम रूसी कच्चे तेल से दूर जाने के रूप में नहीं, बल्कि ऊर्जा सुरक्षा को बढ़ाने और संभावित जोखिमों को कम करने की दिशा में एक विवेकपूर्ण कदम के रूप में उठाया जा रहा है।'



उन्होंने कहा कि भारतीय रिफाइनरियों की रुचि विशुद्ध रूप से मार्जिन-आधारित खरीद से हटकर अधिक संतुलित दृष्टिकोण की ओर रणनीतिक बदलाव को दर्शाती है, जो तार्किक और भू-राजनीतिक अनिश्चितताओं को ध्यान में रखकर है। विशेषज्ञों का कहना है कि भारत के रिफाइनर अभी भी रूस से इतर स्रोतों पर 60 से 65 प्रतिशत निर्भर है और मौजूदा विविधीकरण की कवायद लचीलापन बनाने के मकसद है, न कि आपूर्ति की तरजीह में किसी तरह के ढांचागत बदलाव का संकेत है।

रिटोलिया ने कहा, 'उद्योग जगत की व्यापक धारणा यह है कि रिफाइनरियां घटनाक्रम पर बारीकी से नजर रख रही हैं और अमेरिका, पश्चिम अफ्रीकी और लैटिन अमेरिकी बैरल में बढ़ती रुचि दिखा रही हैं। यह प्रतिस्थापन के रूप में नहीं, बल्कि संभावित व्यवधानों से बचाव के रूप में हो रहा है। यह एक सूक्ष्म लेकिन उल्लेखनीय बदलाव का संकेत है।'

जब तक कोई स्पष्ट नीतिगत बदलाव या व्यापारिक व्यवस्था में बदलाव नहीं होता, तब तक रूस से आवक भारत के कच्चे तेल के भंडार का एक प्रमुख हिस्सा बना रहेगा। 18 अगस्त तक के प्रारंभिक आंकड़ों से पता चलता है कि अगस्त में भारत में रूसी कच्चे तेल की ढुलाई में महीने-दर-महीने लगभग 45 प्रतिशत की गिरावट आई है, और वर्तमान मात्रा लगभग 900 हजार बैरल प्रति दिन (केबीडी) अनुमानित है।

इस महीने में 2 सप्ताह से कम बचे हुए हैं, ऐसे में किसी निष्कर्ष पर पहुंचना कठिन है, लेकिन आने वाले दिनों में जहाजों की आवक, खासकर जब जहाज नहर और लाल सागर से गुजरेंगे, तो इससे अंतिम गंतव्य के बारे में अधिक स्पष्टता मिलेगी।

केपीएमजी इंटरनैशनल के ऊर्जा, प्राकृतिक संसाधन और रसायन (ईएनआरसी) के वैश्विक प्रमुख अनीश डे का कहना है कि रूसी कच्चे तेल के खरीदारों पर, विशेष रूप से चीन और भारत को लक्षित करते हुए, 500 प्रतिशत तक द्वितीयक शुल्क लगाने की धमकी हाल के महीनों में सबसे नाटकीय नीति प्रस्तावों में से एक रही है।

उन्होंने कहा, 'हालांकि यह प्रस्ताव एक साहसिक भू-राजनीतिक रुख का संकेत देता है, लेकिन इसके क्रियान्वयन में गंभीर जोखिम होंगे। प्रमुख अर्थव्यवस्थाओं के साथ व्यापार टूटने से बाजार में उथल-पुथल मच सकती है और तेल की कीमतें तेजी से बढ़ सकती हैं।'

IOC ने एयर इंडिया संग करार किया

पीटीआई, नई दिल्ली : इंडियन ऑयल कॉर्पोरेशन (IOC) ने एयर इंडिया को सस्टेनेबल एविएशन फ्यूल (SAF) सप्लाई करने के लिए एक ऐतिहासिक समझौता किया है। यह कदम भारत में एविएशन सेक्टर को और भी हरा-भरा और क्लीन बनाने की दिशा में एक अहम पड़ाव है। IOC के चेयरमैन अरविंदर सिंह साहनी के मुताबिक, कंपनी इस साल दिसंबर से अपनी पानीपत रिफाइनरी में इस्तेमाल हुए कुकिंग ऑयल से SAF बनाना शुरू करने वाली है।