

City Gas operators set for 8–12% margin recovery in current fiscal

OUR CORRESPONDENT

NEW DELHI: City gas operators, selling CNG to automobiles and piped cooking gas to household kitchens, are expected to post an operating profit of Rs 7.2–7.5 per standard cubic metre (scm) in the current fiscal, an 8–12 per cent recovery from the sharp margin erosion seen in the second half of last year, Crisil Ratings said Thursday.

The rebound comes as city gas distributors (CGD) operators secure higher volumes of contracted gas to counter last year's steep cut in administered price mechanism (APM) allocation for the compressed natural gas (CNG) segment.

A sudden drop in APM supply during the latter half of 2024–25 had forced CGD players into the spot market, where gas was 80–100 per cent costlier than APM-linked volumes.

Spot purchases surged to over 15 per cent of total supply, from about 5 per cent in the first half of the year, pushing up procurement costs. Companies have since shifted towards medium- and long-term contracts to stabilise supplies and reduce volatility.

"CGD companies will clock an operating profit of Rs 7.2–7.5 per scm this fiscal, up 8–12 per cent compared with the second half of last fiscal," Crisil Ratings said in a note.

With the sharp decline in allocation of cheaper APM gas, which is turned into CNG for supply to automobiles and piped to households and industries, CGD companies had to take recourse to the spot gas market for supply, which exerted upward pressure on cost. The companies have thereafter transitioned to contracted supplies, which is expected to burnish margins.

An assessment of seven CGD companies - together accounting for around 70 per



The rebound comes as city gas distributors secure higher volumes of contracted gas to counter last year's steep cut in APM allocation for CNG

cent of industry volumes - indicates that stronger earnings will keep leverage contained despite ongoing capital expenditure in existing and newly awarded geographical areas.

CGD operators receive priority APM gas from legacy fields for the domestic CNG and piped natural gas (PNG) segments. The balance is met through high-pressure, high-temperature (HPHT) gas and imported regasified liquefied natural gas (R-LNG) under both contracted and spot arrangements.

"Against the 30 per cent cut in APM allocation, companies secured 15–20 per cent long-term domestic new-well gas towards the end of last fiscal and early this one," said Ankit Hakhu, Director, Crisil Ratings.

"They have also added medium- and long-term HPHT and R-LNG contracts. This will lift gas security and cut exposure to spot markets, where prices remain 25–30 per

cent higher. Overall procurement costs should fall about 5 per cent this fiscal versus the second half of last year."

Realisations have stayed stable this year, following price hikes implemented late last fiscal to partly pass on increased costs. Some savings from lower gas procurement will, however, be offset by rising operating expenses due to continued network expansion.

"The combination of lower procurement costs and steady realisation should take operating profit back to Rs 7.2–7.5 per scm—levels seen before the APM cut - from about Rs 6.7 per scm in the second half of last fiscal," said Ankush Tyagi, Associate Director.

He added that CGD demand is set to grow 8–10 per cent this year, after a 15 per cent rise last year, supported by expanding networks, favourable fuel economics - CNG remains 20–40 per cent cheaper than petrol or diesel - and a potential demand lift from lower GST rates on automobiles.

Improved margins and higher volumes are expected to boost cash accrual by roughly 10 per cent, helping fund capex while keeping leverage near 1.0x Ebitda. Most CGD companies continue to operate with minimal external debt, backed by mature geographical areas that contribute steady volumes.



RIL halts Russian oil use at Jamnagar

Reliance Industries Ltd on Thursday said it has halted the use of Russian crude at its export-only refinery in Jamnagar, Gujarat, as the company moves to comply with European Union (EU) sanctions.

Reliance is India's largest buyer of Russian oil, which it processes and turns into fuel, such as petrol and diesel, at its refining complex.

The complex is made up of two refineries—one SEZ unit from which fuels are exported to the EU, the US and other markets, and an older unit that caters to the domestic market.

In the wake of Russia's war against Ukraine, EU has imposed sanctions targeting Moscow's energy revenues, including measures to restrict sale of fuels made from Russian crude. **PTI**

India imports more crude from US, Middle East to meet Dec-Jan demand

CHOPPY WATERS. Russian oil flows to surge before November 21 deadline when US sanctions kick in

Rishi Ranjan Kala
New Delhi

Even as India laps up Russian crude oil, lifting cargoes to a five-month high before the November 21 sanctions deadline by Washington, domestic refiners have started diversifying flows with traditional suppliers in the Middle East as anchor, coupled with barrels from the US and West Africa.

According to Kpler, before the US sanctions deadline, India's crude imports from Russia are expected to remain very strong at 1.8-1.9 million barrels per day (mb/d) (as of November 18), as refiners continue to prioritise the most economical barrels.

After November 21, the flows will decline noticeably in the near term. Based on the current understanding, the global real time and data analy-

tics provider said no Indian refiner other than Nayara's Vadinar refinery is likely to deal with Rosneft and Lukoil, the Russian oil giants sanctioned by the US.

A COMPLETE HALT

However, analysts, refiners and traders indicate that a complete halt of cargoes from Moscow is unlikely, as crude oil itself is not sanctioned.

Russia currently accounts for 35-38 per cent of India's cumulative crude oil imports, which are expected to decline by more than half, with real impact to be visible from December 2025 onwards.

An official with a domestic refiner said: "Compliance mechanisms for the EU and US sanctions need to be seen. However, Russian oil will decline from next month. We expect Russians to have an alternative by March-April 2026." The US Energy In-

	Till Nov 18, 2025 (P)	Oct-25	Sep-25
Russia	1913	1618	1614
Iraq	965	832	836
Saudi Arabia	671	669	603
US	594	568	207
The UAE	309	363	581
Nigeria	247	201	229
Kuwait	115	65	88
Columbia	111	0	0
Ghana	110	0	0

Source: Kpler P: Provisional

formation Administration (EIA), in its November 2025 update to the short-term energy outlook, said: "Although the effect of sanctions on Russia's oil exports is still unclear, we assess a slight drop in Russia's crude oil output of about 0.1 million b/d in Q1 2026, as we believe the global oil market will adjust to the new sanctions."

On Russian crude oil trade after November 21, Sumit Ritolia, Kpler's Lead Research Analyst for Re-

fining & Modeling, told *businessline*: "India does receive Russian crude from suppliers other than Rosneft and Lukoil, and those flows remain legal for now."

The sanctions announced by the US target specific companies and their majority-owned subsidiaries.

This means crude supplied by non-designated Russian entities, such as Surgutneftegaz, Gazprom Neft, or independent

traders using non-sanctioned intermediaries, can still be legally purchased by Indian refiners, as long as no sanctioned entity, vessel, bank, or service provider is involved, he added.

The US and EU sanctions on Russia have already pushed Indian refiners to look for spare barrels. They have turned to Iraq, Saudi Arabia, the UAE and Kuwait to compensate for the loss of medium sour grade (Urals) from Russia.

Another emerging trend is the gradual rise of the US as one of India's top crude oil suppliers, particularly for light and sweet grades. Kpler data show that India's crude oil cargoes from the US are around a record 594,000 b/d (as of Nov 18), compared to 568,000 b/d in October 2025, and against an average 300,000 b/d for the 2025 calendar year so far.



Reliance Industries stops importing Russian crude oil

Our Bureau

New Delhi

Reliance Industries (RIL) said it has stopped importing Russian crude oil with effect from Thursday, and that the country's largest private sector refiner's export cargoes will be processed from non-Russian crude from next month.

"We have stopped importing Russian crude oil into our SEZ refinery with effect from November 20, 2025. From December 1, all product exports from the SEZ refinery will be obtained from non-Russian crude oil," said a RIL spokesperson.

"This transition has been completed ahead of schedule to ensure full compliance with product-import restrictions coming into force on January 21, 2026. The crude oil import in SEZ is a fully segregated facility catering to the production line in SEZ," the spokesperson added.

RIL also informed that all pre-committed liftings of Russian crude oil as of October 22, 2025, are being honoured, considering all transport arrangements were already in place.

Reliance stops Russian oil buys

Move comes ahead of US sanctions that kick in today

SHUBHANGI MATHUR
New Delhi, 20 November

Mukesh Ambani-led Reliance Industries Ltd (RIL) has stopped import of Russian crude oil into its Special Economic Zone (SEZ) refinery in Jamnagar, Gujarat, with effect from November 20, the company said in a statement late Thursday evening. This comes hours before the United States' sanctions on Russian oil companies Rosneft and Lukoil are supposed to come into effect (from November 21).

The two sanctioned entities

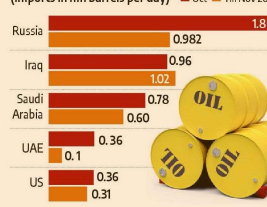
account for 60-70 per cent of India's Russian oil import. RIL had a long-term contract to purchase nearly 500,000 barrels per day (bpd) from Rosneft, which owns 49 per cent in Nayara Energy.

With most Indian oil firms now suspending Russian oil purchases, it could pave the way for a reconsideration of the 25 per cent penal tariffs on Indian goods shipped to the US. The development potentially sets the stage for an Indo-US bilateral trade agreement that could ease the 25 per cent reciprocal tariff.

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India's crude oil play

(Imports in mn barrels per day)



Source: Kpler

Russian crude oil as of 22 October 2025 are being honoured, considering all transport arrangements were already in place. The final such cargo was loaded on 12 November," the company said. Reliance operates the world's largest integrated, single-site refinery complex in Jamnagar, Gujarat, with a crude processing capacity of 1.4 million barrels per day (bpd). In an effort to end the Ukraine war and limit Moscow's financial capability, US President Donald Trump has put pressure on India to halt Russian oil purchases. Trump imposed a 25 per cent penalty on New Delhi for buying Russian oil, increasing the tariff on Indian goods to 50 per cent.

Trump, while announcing the latest US sanctions, said India's crude oil imports from Russia would come down to almost zero by the end of this year. Second only to China, India became the largest buyer of Russian oil after war broke between Ukraine and Moscow in February 2022. New Delhi sources 30-35 per cent of its crude oil from Moscow.

While Indian state-run refiners have no term deals with Moscow, they rely mostly on spot cargo arranged through intermediaries, insulating them from any direct impact of the sanctions.

A state-run company executive told *Business Standard* the company would refrain from buying Russian oil from sanctioned entities even through intermediaries or traders. "We get oil from traders but we always ask about the source. If there is a trail leading us to those sanctioned entities, we will not touch that," the official said.

Major state-run refiners include Indian Oil Corporation (IOC), Bharat Petroleum Corporation, and Hindustan Petroleum Corporation. IOC has agreed to comply with the US sanctions while Hindustan Petroleum-Mittal Energy Ltd (HIMEL) has suspended Russian oil purchase in the wake of the sanctions.

In recent months, Indian

refiners have grown increasingly cautious of buying crude oil from Russia over concerns about breaching the US Treasury's Office of Foreign Assets Control (OFAC) sanctions.

Crude oil loadings in Russia in November for India delivery fell to a three-year low following United States (US) sanctions on the Eurasian country's two oil producers. Oil takes 30-45 days to be delivered after booking.

India's oil loading from Russia in November so far almost halved from the previous month, according to maritime intelligence firm Kpler. India-bound Russian oil stands at 0.98 million barrels per day (bpd) till November 20 compared to 1.86 million bpd in October. "The decline is driven primarily by OFAC sanctions targeting Rosneft and Lukoil, the two largest Russian suppliers to Indian refiners. While volumes may still shift, as some in-transit vessels could revise their final destinations, the trend is clear: India-bound flows are softening," said Sumit Ritolia, lead research analyst, refining & modelling, Kpler.

Although loadings fell sharply, the volume of Russian oil delivered in India jumped 17.39 per cent in November as refiners rushed to maximise purchases ahead of the November 21 deadline. The Kpler data showed that India's delivered crude oil import from Russia was at 1.89 million bpd till November 20, as against 1.61 million bpd in October.

The oil import data reflects crude oil which has landed in India, while loadings data show shipments loaded in origin country to be delivered here.

Iraq emerged as the preferred choice for Indian refiners as the companies look to replace Russian barrels. Crude oil loadings from Iraq climbed 6.65 per cent at 1.02 million bpd till November 20 from the previous month. India-bound loadings from countries like Kuwait, Brazil and Guyana grew significantly, while supplies stayed strong from Saudi Arabia, the United Arab Emirates, and the US.

RIL stops Russian oil buys

Reliance also said that its petroleum products exports from the SEZ refinery would be obtained from non-Russian crude oil to ensure full compliance of the European Union (EU) restrictions coming into force on January 21, 2026.

Under the EU's 18th sanctions package announced in

July, the bloc banned imports of refined oil products derived from Russian crude into Europe.

RIL said Russian oil cargoes arriving on or after November 20 would be processed at RIL's refinery in the Domestic Tariff Area (DTA). "All pre-committed liftings of



City gas operators set for margin rebound in FY26

CITY GAS OPERATORS, selling CNG to automobiles and piped cooking gas to household kitchens, are expected to post an operating profit of ₹7.2-7.5 per standard cubic metre (scm) in the current fiscal, an 8-12% recovery from the sharp margin erosion seen in the second half of last year, Crisil Ratings said.



IndianOil begins first-ever export of LNG to Nepal: Puri

IndianOil has commenced the country's first-ever export of liquified natural gas (LNG) to Nepal, Union Minister for Petroleum and Natural Gas Hardeep Singh Puri informed on Thursday. This is the initial consignment of a five-year deal between IndianOil and Nepal's Yogya Holding to deliver 1,000 metric tonnes of LNG during the agreed period. The agreement was signed in February. The LNG is being sourced from IndianOil's Dhamra LNG terminal in Odisha, and transported using cryogenic road tankers via the international border at the Raxaul town of Bihar.

RIL Halts Russian Crude Flows to Jamnagar SEZ

Our Bureau

Mumbai: Reliance Industries Ltd (RIL) said it has stopped imports of Russian crude for its special economic zone refinery with effect from Thursday.

RIL, India's biggest importer of Russian oil, owns and operates twin refineries in Jamnagar, Gujarat. The SEZ refinery is an export-only unit, while the other is a Domestic Tariff Area (DTA) unit, primarily supplying to the Indian market.

The Jamnagar facility is the largest and most complex single-site refinery globally with 1.4 million barrels per day (MMBPD) crude processing capacity and a complexity index of 21.1—the highest in the world.

"From 1 December, all product exports from the SEZ refinery will be obtained from non-Russian crude oil," RIL said, adding that the transition was completed ahead of schedule to ensure full compliance with European Union's product-import restrictions coming into force on 21 January.

RIL's move comes amid intense pressure by the US government on India to cease crude imports from Russia with the aim to curb Moscow's revenues and weaken its ongoing

war efforts in Ukraine.

Last month, the Trump administration sanctioned Rosneft and Lukoil, Moscow's two largest crude exporters, which together ship about 3 million barrels per day, including about a third to India. Companies have until the November 21 deadline to complete the US sanctions wind-down period.

Crude imports into the Jamnagar SEZ is an entirely segregated facility catering to the production line in the unit, RIL said, adding that all pre-committed liftings of Russian crude as of 22 October are being honoured, considering the transport arrangements were already in place.



The final cargo of Russian oil, the company said, was loaded on 12 November. Any cargo arriving on or after 20 November will be received and processed at RIL's refinery in the DTA unit.

"All operational activities ordinarily incident to such oil supply transactions can be completed, we believe, in a compliant way," RIL said.

RIL halts Russian oil at SEZ refinery

The Hindu Bureau

NEW DELHI

Reliance Industries Ltd. (RIL) has stopped importing Russian crude oil into its SEZ refinery with effect from Thursday, a spokesperson of the privately-owned refiner said.

RIL held starting December 1, all product exports from this refinery will be secured from non-Russian crude oil.

“The transition has been completed ahead of schedule to ensure full compliance with product-import restrictions coming into force on 21 January, 2026,” the spokesperson informed.

The spokesperson added all pre-committed lifting of Russian crude oil, as of October 22 this year, would be honoured considering transport arrange-



RIL says transition complete.

ments were already in place. The final such cargo was loaded November 12.

Cargoes arriving on or after November 20 would be received and processed at the refinery in the domestic tariff area, the spokesperson informed. RIL added, “All operational activities ordinarily incident to such oil supply transactions can be completed, we believe, in a compliant way.”



RIL shuts off Russian oil at export-only refinery unit

New Delhi: Reliance Industries (RIL) has stopped accepting Russian crude for the export-oriented unit at its Jamnagar refining complex in Gujarat from Thursday, a day before the deadline for accepting pre-ordered shipments under the latest round of US sanctions and a month before EU curbs on products made from barrels from Kremlin-backed exporters.

From Dec, all refined products exported from the unit in the Jamnagar SEZ (Special Economic Zone) will be derived from non-Russian oil, the operator of the world's largest refining complex in a single location said, indicating its compliance with the latest round of curbs on Russian oil or products made from those barrels.

"This transition has been completed ahead of schedule to ensure full compliance with product-import restrictions coming into force on Jan 21, 2026. The crude oil import in SEZ is a fully segregated facility catering to the production line in SEZ," RIL said.

The company will accept Russian oil shipments contracted as of Oct 22 at its unit in domestic tariff area, "considering all transport arrangements were in place." The final such cargo was loaded on Nov 12 and "cargoes arriving on or after Nov 21 will be received and processed at our refinery in the DTA," RIL said. TNN

Fossil fuel phase-out can't be uniform for all countries: India



**EXPRESS AT
COP 30**

Pratip Acharya
Belem (Brazil), November 20

INDIA ON Thursday made it clear that it was not in favour of a uniform roadmap for fossil fuel phase-out and said that countries should be allowed to decide on their own the pathway to transition away from fossil fuels.

A roadmap for ending the use of fossil fuels is one of the key issues holding up agreement over the political package that is expected to be the main outcome from the COP30 meeting here.

Over 80 countries, led mainly by the European Union and small island nations, have been pushing for inclusion of a language on the early phase out of fossil fuels in the political package that the host Brazil is hoping to be the showcase outcome from the annual climate summit.

India said it was not opposed to the mention of a fossil fuel phase-out plan in the package but it must be ensured that

VENUE EVACUATED AFTER FIRE

The COP30 meeting was disrupted on Thursday afternoon (22:30 India time) after a fire broke out at the venue, leading to an evacuation of all the delegates and deployment of firefighters and ambulances. Preliminary information suggested the fire began at the country pavilion hall. There were no immediate reports of anyone getting injured.

countries are not called to adhere to a uniform pathway for it.

"In every country, fossil fuel is used in a different way. In India, for example, the government allows subsidies in fossil fuel when it comes to public welfare schemes like the Ujjwala Scheme in which LPG is supplied to households at subsidised rate. Similarly, in African countries the government allows subsidies on kerosene because the fishing community uses it for running their boats," an official said.

"Therefore, if you straightaway mandate a uniform phase out of fossil fuels, or a complete ban on subsidies, then it may hurt the public welfare schemes in many countries. Our position, therefore, is that countries

must be allowed to choose their pathways in their national interest," the source said.

According to the source, India does not provide fossil fuel subsidies on luxurious goods. In fact, it is among countries charging higher taxes on petroleum and diesel, but the world needs to understand that subsidies for programmes like Ujjwala are essential for India's development, public health and poverty alleviation, the source said, adding that India has the support of many other countries, including China, Egypt, Saudi Arabia and Venezuela, which are all part of Like Minded Developing Countries (LMDC) grouping.

The political package is an attempt by Brazil to address four long-standing concerns of different sets of countries which could not be accommodated in the official agenda of COP30. It includes two important concerns of developing countries, including India — full implementation of a key finance provision in Paris Agreement, which these countries insist has been ignored till now, and unilateral trade measures like Carbon Border Adjustment Mechanism (CBAM) of EU, which countries like India and China say is a discriminatory trade practice in the garb of climate action.

US sanctions on Rosneft, Lukoil loom, Russian oil loading for Indian ports halves

Sukalp Sharma
New Delhi, November 20

WITH THE wind-down period prescribed by the US for dealings with Russian oil majors Rosneft and Lukoil set to end Friday, deliveries of Russian oil at Indian ports shot up to a five-month high in the November 1-20 period, shows an analysis of provisional tanker data. At the same time, the data shows, Russian oil loadings for Indian ports plummeted by 50 per cent from October levels.

The US had announced sanctions on Rosneft and Lukoil on October 22, and gave a deadline of November 21 for all dealings with the two companies to be wound down. These sanctions by the Trump administration are being seen as a significant escalation in its bid to force Moscow to end the war in Ukraine.

Russian oil discharged at Indian ports in the first 20 days of November averaged 1.89 million barrels per day (bpd), up from 1.62 million bpd in October, according to provisional data from global commodity data and analytics provider Kpler.

As for Russian oil loadings designated for India, the volumes fell to 0.98 million bpd in the November 1-20 period from 1.87 million bpd in October, and 1.75 million bpd in the January-September period. The fall in loadings is driven by lower dispatches from Rosneft and Lukoil, which account for over half of Russia's oil production

• Impact of US sanctions on Rosneft, Lukoil



and exports, and used to make up over two-thirds of India's Russian oil imports.

The journey time for tankers transporting Russian crude to Indian ports could be up to four weeks, which means that much of the oil dispatched in November would arrive at Indian ports after the November 21 deadline. According to industry sources, this explains the crash in volumes as Indian refiners would want to steer clear of US-sanctioned oil cargoes.

The threat of secondary sanctions from the US is the reason why countries like India, while politically opposed to unilateral economic sanctions, usually steer clear of countries and other entities sanctioned by Washington.

While primary sanctions—on Rosneft and Lukoil, in this case—mainly curtail or prohibit the engagement of American citizens and entities with sanctioned entities, secondary

sanctions seek to limit the engagement of other countries and their entities with the target country or entity.

Oil industry insiders said companies and banks are likely to exercise abundant caution to ensure they do not attract secondary sanctions.

Historically, India has avoided oil imports from countries like Iran and Venezuela, whose oil was sanctioned by the US, and industry watchers and experts expect a similar approach on oil from Rosneft and Lukoil. Given Indian refiners' and banks' exposure to the US—from dollar-denominated trade to access to the American financial system and markets—potential secondary sanctions could have a significant impact.

"After the (November 21) deadline, flows are likely to decline noticeably in the near term, because any cargoes after November 21 from Rosneft or Lukoil would carry signifi-

cantly higher sanctions risk. Based on current understanding, no Indian refiner other than Nayara Energy's already-sanctioned Vadinar facility is likely to take the risk of dealing with OFAC-designated entities, and buyers will need time to reconfigure contracts, routing, ownership structures, and payment channels," said Sumit Ritolia, lead research analyst, Refining & Modeling at Kpler.

The Office of Foreign Assets Control (OFAC) of the US Department of the Treasury administers and enforces economic and trade sanctions imposed by Washington. "While volumes may still shift, as some in-transit vessels could revise their final destinations, the trend is clear: India-bound flows are softening. Loadings have already slowed since October 21, though it is still early for definitive conclusions given Russia's agility in deploying intermediaries, shadow fleets, and workaround financing," Ritolia said.

Following the announcement of the sanctions by Washington, refiner HPCL-Mittal Energy announced a suspension in Russian oil imports last month, while India's largest refiner Indian Oil Corporation said it will comply with all sanctions imposed by the international community, but declined to comment directly on the future of the company's Russian oil imports.

FULL REPORT ON
WWW.INDIANEXPRESS.COM

RIL stops Russian oil imports at export unit for EU compliance

Sukalp Sharma

New Delhi, November 20

IN ORDER to comply with the European Union's ban on import of petroleum products derived from Russian oil, Reliance Industries (RIL) has stopped importing Russian crude into its export-oriented refinery. RIL operates the world's largest single-location refining complex in Gujarat's Jamnagar. The complex has two refineries, one of which is exclusively for fuel exports. RIL is India's largest fuel exporter, as well as the country's largest importer of Russian crude, accounting for around half of Russian oil flows to India.

"We have stopped importing Russian crude oil into our SEZ refinery with effect from 20 November. From 1 December, all product exports from the SEZ (special economic zone) re-

"We have stopped importing Russian crude oil into our SEZ refinery with effect from 20 November"

SPOKESPERSON,
RELiance INDUSTRIES

finery will be obtained from non-Russian crude oil. This transition has been completed ahead of schedule to ensure full compliance with product-import restrictions coming into force on 21 January 2026," an RIL spokesperson said in a statement. In July, as part of a sanctions package to force Russia to end the war in Ukraine, the EU had announced a blanket ban on imports of petroleum products derived from Russian oil in

third countries from January 21. According to the EU, exporters of oil products to the bloc will have to show appropriate evidence that the products were not derived from Russian crude. The EU is a key market for RIL's fuel exports.

"All pre-committed liftings of Russian crude oil as of 22 October 2025 are being honoured, considering all transport arrangements were already in place. The final such cargo was loaded on 12 November. Any cargoes arriving on or after 20 November will be received and processed at our refinery in the Domestic Tariff Area (DTA). All operational activities ordinarily incident to such oil supply transactions can be completed, we believe, in a compliant way," the RIL spokesperson said.

FULL REPORT ON

WWW.INDIANEXPRESS.COM

Core Output Growth Stays Flat in October

Mining and electricity generation show contraction

Our Bureau

New Delhi: India's core sector output growth remained flat in October on a year-on-year basis and fell to a 14-month low, weighed down by contractions in mining and electricity, official data released Thursday showed. Growth stood at 3.3% in September and 3.8% in October 2024.

"Core sector performance was disappointing as the energy sector including power and coal were in negative territory," said Madan Sabnavis, chief economist at Bank of Baroda.

Aditi Nayar, chief economist at ICRA, said, "Excess rainfall impacted mining activity and power demand in October."

Coal output recorded the sharpest decline of 8.5% year-on-year in October. Electricity generation contracted 7.6% in October compared with 3.1% growth in September.

"Thermal production is down reflecting the late withdrawal of the monsoon," said Sabnavis.

Natural gas production dropped 5%, while crude oil output declined by 1.2%. The remaining four sectors posted positive growth in October. Refinery products rose 4.6%, rebounding from a 3.7% contraction in September. Fertiliser and cement output increased 7.4% and 5.3%, respectively.

"The government capex push is reflected in steel in particular, and partly in cement. This has compensated for negative growth in the energy segment," Sabnavis noted.

Steel sector growth fell to a six-month low of 6.7% in October from a double-digit growth of 14.4% in September.

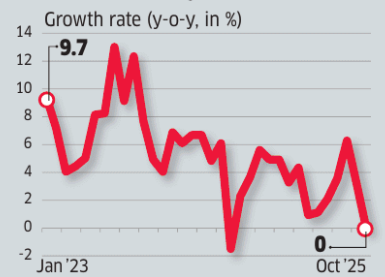
Nayar attributed part of this slowdown to an adverse base, with an early onset of the festive season in 2025. For the first seven months of FY26, average core sector growth was 2.5%, lower than 4.3% recorded in the corresponding period last year.

The eight core industries account for

Stagnant Show

Steel sector growth at 6-month low

Mining activity, power demand hit by excess rainfall



Note: Data for last month is provisional
Source: Ministry of Commerce and Industry

40.27% weight in the Index of Industrial Production (IIP).

Industrial output eased slightly to 4% in September from 4.1% in August.

Bank of Baroda pegs IIP growth at 1.5-2%, assuming consumer goods maintain momentum.

ICRA expects IIP growth to ease to 2.5-3.5% in October compared, "even as the growth in manufacturing is likely to remain healthy aided by higher demand during the festive season on account of the goods and service tax (GST) rate rationalisation and the ensuing restocking", said Nayar.

Official IIP data for October will be released on November 28.

Refinery products rose 4.6% while fertiliser and cement output rose 7.4% and 5.3%, respectively

रूसी तेल की खरीद घटी

शुभांगी माथुर
नई दिल्ली, 20 नवंबर

भारत भेजे जाने के लिए रूस में कच्चे तेल का लदान नवंबर में 3 साल के निचले स्तर तक लुढ़क गया। इससे पता चलता है कि अमेरिकी प्रतिबंध के कारण भारतीय रिफाइनिंग कंपनियां सतर्क रुख अपना रही हैं। अमेरिका ने रूस के दो बड़ी तेल कंपनियों रोसनेफ्ट और लुक ऑयल पर प्रतिबंध लगा दिया है। इन कंपनियों पर अमेरिकी प्रतिबंध 21 नवंबर से प्रभावी होंगे।

मैरीटाइम इंटेलिजेंस फर्म केप्लर के अनुसार, नवंबर में अब तक भारत के लिए रूसी तेल का लदान पिछले महीने के मुकाबले लगभग आधा रह गया है। 20 नवंबर तक भारत को भेजे गए रूसी तेल की मात्रा 9.82 लाख बैरल प्रति दिन रही, जबकि अक्टूबर में यह आंकड़ा 18.6 लाख बैरल प्रति दिन था। भारतीय रिफाइनर अमेरिकी ऑफिस ऑफ फॉरेन ऐसेट्स कंट्रोल (ओएफएसी) के प्रतिबंधों के मद्देनजर रूसी कच्चा तेल खरीदने के प्रति अधिक सतर्क हो गए हैं।

केप्लर के प्रमुख अनुसंधान प्रमुख (रिफाइनिंग एवं मॉडलिंग) सुमित रिटोलिया ने कहा, 'इस गिरवट की मुख्य वजह भारतीय

तीन साल का निचला स्तर

■ 20 नवंबर तक भारत भेजे गए रूसी तेल की मात्रा 9.82 लाख बैरल प्रतिदिन रही

■ नवंबर में भारत के लिए रवाना होने वाले रूसी तेल की मात्रा 17.39 फीसदी बढ़ गई

■ इराक से कच्चे तेल का लदान 20 नवंबर तक पिछले महीने के मुकाबले 6.65 फीसदी बढ़कर 10.2 लाख बैरल प्रति दिन हो गया

रिफाइनरों की रूसी आपूर्तिकर्ता रोसनेफ्ट और लुक ऑयल पर लगे अमेरिकी प्रतिबंध है। हालांकि वॉल्यूम में अभी भी बदलाव हो सकता है क्योंकि रास्ते में मौजूद कुछ जहाज अपने आखिरी गंतव्य को बदल सकते हैं। मगर मौजूदा रुझान बिल्कुल स्पष्ट है कि भारत के लिए लदान में नरमी आई है।

सरकारी कंपनी इंडियन ऑयल और निजी कंपनी रिलायंस इंडस्ट्रीज अमेरिकी प्रतिबंध को मानने के लिए सहमत हैं, जबकि एचपीसीएल-मित्तल एनर्जी लिमिटेड (एचएमईएल) ने रूस पर पश्चिमी देशों के प्रतिबंध के बाद रूस से तेल खरीद को रोक दिया है।



भारत को रूसी तेल की आपूर्ति में दोनों प्रतिबंधित रूसी कंपनियों का योगदान 60 से 70 फीसदी है।

आरआईएल के पास रोसनेफ्ट से करीब 5 लाख बैरल प्रति दिन कच्चा तेल खरीदने का दीर्घावधि अनुबंध है, जबकि नायरा एनर्जी में 49 फीसदी हिस्सा रूस की सरकारी कंपनी का है। इसके विपरीत भारतीय सरकारी रिफाइनिंग कंपनियों का रूस के साथ कोई दीर्घावधि अनुबंध नहीं है। वे ज्यादातर बिचौलियों के जरिये हाजिर बाजार से खरीदारी करती हैं ताकि किसी प्रतिबंध के सीधे असर से बचा जा सके। सरकारी रिफाइनरी के अधिकारी ने बिजनेस

स्टैंडर्ड से कहा कि रूस की प्रतिबंधित कंपनियों से कच्चे तेल की खरीद से बचने की कोशिश की जाएगी। अधिकारी ने कहा, 'हम व्यापारियों से तेल खरीदते हैं लेकिन हमेशा सोर्स के बारे में भी पूछते हैं। अगर कोई ऐसा रास्ता मिलता है जो हमें उन प्रतिबंधित कंपनियों तक ले जाता है तो हम उसे हाथ नहीं लगाएंगे।' भले ही रूस से लदान में भारी कमी आई है, लेकिन नवंबर में भारत के लिए रवाना होने वाले रूसी तेल की मात्रा 17.39 फीसदी बढ़ गई क्योंकि रिफाइनर 21 नवंबर की अंतिम तिथि से पहले अधिक से अधिक खरीदारी करने में जुट गए।



शहर गैस वितरक कंपनियों के मार्जिन में सुधार की उम्मीद

नई दिल्ली। शहर गैस वितरण कंपनियों को चालू वित्त वर्ष में 7.27.5 रुपए प्रति मानक घन मीटर (एससीएम) का परिचालन मुनाफा होने की उम्मीद है, जो पिछले साल की दूसरी छमाही में मार्जिन में आई भारी गिरावट से 812 प्रतिशत का सुधार है। क्रिसिल रेटिंग्स ने बृहस्पतिवार को यह जानकारी दी। शहर गैस वितरण कंपनियां वाहनों के लिए सीएनजी और रसोई में इस्तेमाल के लिए पीएनजी की आपूर्ति करती हैं। यह सुधार तब हुआ जब शहर गैस वितरक (सीजीडी) परिचालकों ने पिछले साल कम्प्रेस्ड नैचुरल गैस (सीएनजी) खंड के लिए प्रशासित मूल्य ढांचा (एपीएम) आवंटन में भारी कटौती का मुकबला करने के लिए अनुबंधित गैस की ज्यादा मात्रा हासिल की। वर्ष 2024-25 की दूसरी छमाही के दौरान एपीएम आपूर्ति में अचानक गिरावट ने सीजीडी करोबारियों को हाजिर बाजार में जाने के लिए मजबूर कर दिया।



रिलायंस ने बंद किया रूसी तेल का आयात

नई दिल्ली। रिलायंस इंडस्ट्रीज लि. (आरआईएल) ने मास्को पर यूरोपीय संघ की पाबंदियों के चलते रूसी कच्चे तेल का आयात रोक दिया है। कंपनी भारत में रूसी तेल की सबसे बड़ी खरीदार है।

रिलायंस ने बताया, उसने जामनगर में सिर्फ निर्यात वाली रिफाइनरी में रूसी तेल का इस्तेमाल रोक दिया है। जामनगर परिसर में कंपनी की दो रिफाइनरियां हैं। एक विशेष आर्थिक जोन (एसईजेड) इकाई है, जिससे यूरोपीय संघ, अमेरिका और दूसरे देशों को ईंधन निर्यात होता है। दूसरी, पुरानी रिफाइनरी

घरेलू बाजार की जरूरतें पूरी करती है।

यूरोपीय संघ ने रूस के ऊर्जा राजस्व को निशाना बनाते हुए बड़े पैमाने पर पाबंदियां लगाई हैं। इसमें रूसी कच्चे तेल से बने ईंधन के निर्यात और बिक्री पर रोक लगाना भी शामिल है। यूरोपीय संघ आरआईएल का बड़ा बाजार है। ऐसे में रिलायंस ने एसईजेड रिफाइनरी में रूसी तेल का शोधन बंद कर दिया है। आरआईएल के प्रवक्ता ने बताया, एक दिसंबर से निर्यात होने वाले सभी उत्पाद गैर-रूसी कच्चे तेल से बने होंगे। ब्यूरो

बुनियादी उद्योगों की वृद्धि दर 14 माह के निचले स्तर पर, कोयला और बिजली उत्पादन में गिरावट

नई दिल्ली। देश के आठ प्रमुख बुनियादी उद्योगों की वृद्धि दर अक्टूबर में स्थिर रहने के बावजूद 14 महीने के निचले स्तर पर आ गई। कोयला और बिजली उत्पादन में गिरावट रही। हालांकि, पेट्रोलियम उत्पादों, उर्वरक और इस्पात के उत्पादन में वृद्धि से गिरावट का खास असर नहीं दिखा।

आठ प्रमुख बुनियादी उद्योगों कोयला, कच्चा तेल, प्राकृतिक गैस, पेट्रोलियम उत्पाद, बिजली, उर्वरक और इस्पात की वृद्धि दर सितंबर में 3.3 फीसदी रही थी। आठ बुनियादी



ढांचा उद्योगों का उत्पादन पिछले एक साल में पहली बार स्थिर रहा है।

वाणिज्य एवं उद्योग मंत्रालय के आंकड़ों के मुताबिक, कोयला उत्पादन में 8.5 फीसदी, बिजली में 7.6 फीसदी और प्राकृतिक गैस में पांच फीसदी की गिरावट आई। दूसरी ओर, पेट्रोलियम

उत्पादों का उत्पादन सालाना आधार पर 4.6 फीसदी, उर्वरक उत्पादन 7.4 फीसदी, इस्पात 6.7 फीसदी और सीमेंट 5.3 फीसदी की दर से बढ़ा। अक्टूबर में स्थिर वृद्धि के कारण चालू वित्त वर्ष की अप्रैल-अक्टूबर अवधि में आठ बुनियादी उद्योगों की कुल वृद्धि दर घटकर 2.5 फीसदी रह गई। एक साल पहले की समान अवधि में यह आंकड़ा 4.3 फीसदी था। इस्पात की मुख्य अर्थशास्त्री अदिति नायर ने कहा, अधिक वर्षा ने खनन गतिविधियों और बिजली की मांग को प्रभावित किया। एजेंसी

रिलायंस ने अपनी रिफाइनरी में रूसी तेल का इस्तेमाल रोका

नई दिल्ली, (पंजाब केसरी): रिलायंस इंडस्ट्रीज लिमिटेड (आरआईएल) ने बृहत्पतिवार को कहा कि उसने गुजरात के जामनगर में अपनी रिफाइनरी निर्यात वाली रिफाइनरी में रूसी कच्चे तेल का इस्तेमाल रोक दिया है। कंपनी ने यूरोपीय संघ (ईयू) की पाबंदियों के चलते यह फैसला लिया है। रिलायंस भारत में रूसी कच्चे तेल की सबसे बड़ी खरीदार है, जिसे वह जामनगर में अपने बड़े तेल शोधन पारिसर में शोधित कर पेट्रोल और डीजल जैसे ईंधन में बदलती है। यह पारिसर दो रिफाइनरियों से बना है - एक एसईजेड इवर्ग्रीन जिससे यूरोपीय संघ, अमेरिका और दूसरे बाजारों में ईंधन निर्यात किया



जाता है, और दूसरी पुरानी इकाई जो घरेलू बाजार की जरूरतें पूरी करती है। यूरोपीय संघ रिलायंस के लिए एक बड़ा बाजार है और उसने रूस के ऊर्जा राज्य को निशाना बनाते हुए बड़े पैमाने पर पाबंदियां लगाई हैं। इसमें रूसी कच्चे तेल से बने ईंधन के निर्यात और बिक्री पर रोक लगाने वाले उपाय भी शामिल हैं।



रिलायंस ने जामनगर रिफाइनरी में रूसी तेल का इस्तेमाल रोका

नई दिल्ली, प्रेटर : रिलायंस इंडस्ट्रीज ने गुरुवार को कहा कि उसने गुजरात के जामनगर में निर्यात के मकसद से बनाई गई रिफाइनरी में रूसी कच्चे तेल का इस्तेमाल रोक दिया है ताकि यूरोपीय संघ के प्रतिबंधों का पालन हो। रिलायंस भारत का सबसे बड़ा रूसी तेल खरीदार है, जिसे वह जामनगर के तेल रिफाइनिंग परिसर में प्रोसेस करके पेट्रोल और डीजल जैसे ईंधनों में परिवर्तित करता है।

रिलायंस का जामनगर परिसर दो रिफाइनरियों से मिलकर बना है - एक विशेष आर्थिक क्षेत्र (सेज) की इकाई, जिससे ईंधन यूरोपीय संघ, अमेरिका और अन्य बाजारों में निर्यात किया जाता है और दूसरी पुरानी इकाई जो घरेलू बाजार की आवश्यकताओं को पूरा करती है।

कंपनी के प्रवक्ता ने कहा-हमने 20 नवंबर से सेज रिफाइनरी में रूसी कच्चे तेल का आयात रोक दिया है। रिलायंस ने बताया कि उसने रूसी कच्चे तेल के आयात को कम करना शुरू कर दिया है।

पहल | सोहना रोड, द्वारका एक्सप्रेसवे से लेकर मानेसर क्षेत्र में पंप खोलने की योजना, 80 हजार वाहन चालक सीएनजी के लिए नहीं भटकेंगे

शहर में मार्च तक पांच नए सीएनजी स्टेशन शुरू होंगे


अच्छी खबर

गुरुग्राम, कार्यालय संवाददाता। मिलेनियम सिटी में मार्च तक पांच सीएनजी स्टेशन शुरू करने की तैयारी चल रही है। ये नए स्टेशन शहर में सीएनजी की उपलब्धता को बढ़ाएंगे, जिससे वाहन मालिकों को लाभ होगा और प्रदूषण कम करने में मदद मिलेगी। जिसमें पांच स्टेशनों पर काम चल रही है। जो तीन महीने में वाहनों के लिए सीएनजी मिलना शुरू हो जाएगा।

हरियाणा सिटी गैस कंपनी के अनुसार गुरुग्राम-सोहना रोड, सोहना रोड, ओल्ड गुरुग्राम, गुरुग्राम-फरुखनगर रोड, द्वारका एक्सप्रेसवे में सीएनजी स्टेशन का



गुरुग्राम के सेक्टर-62 में सीएनजी पंप पर वाहनों में गैस डलवाते वाहन चालक। • हिन्दुस्तान निर्माण कार्य प्रगति पर है। मार्च में शुरू होने से 50 से 80 हजार वाहन चालकों सीएनजी की सुविधा मिलेगी। अभी वाहन चालकों को सीएनजी के लिए नहीं भटकना पड़ता है। यहाँ पर एक किलो किलो ग्राम

क्षमता का एक सीएनजी होगा।

सीएनजी के फायदे : वाहन मालिकों के अनुसार सीएनजी पेट्रोल व डीजल से काफी सस्ता है। सीएनजी वाहनों की माइलेज उक्त दोनों से बेहतर है। शहर के बहुत बड़े हिस्से में

अभी गुरुग्राम में 52 सीएनजी स्टेशन

एचसीजी के अधिकारियों ने कहा कि हर साल 30 हजार सीएनजी के लिए वाहन सड़कों पर उतरते हैं। अभी गुरुग्राम में 52 सीएनजी स्टेशनों की संख्या है। इस पर पांच सीएनजी से 7 लाख वाहनों में खपत होती है। तीन लाख किलोग्राम सीएनजी आपूर्ति कम पड़ती है। लोगों की अधिक मांग को देखते हुए नए खोले जाने वाले स्टेशन ज्यादातर नए गुरुग्राम में खोले जाएंगे। नये सीएनजी स्टेशन सीएनजी वाहनों में खपत होने से प्रदूषण में कमी आएगी।

लोग सीएनजी स्टेशन लगने का इंतजार कर रहे हैं और वह ईंधन आपूर्ति की व्यवस्था होते ही सीएनजी वाहन खरीद करेंगे। जिससे प्रदूषण से राहत मिले सके। अभी गुरुग्राम में 52 स्टेशन हैं। इस पर पांच सीएनजी से 7 लाख वाहनों में खपत होती है। तीन लाख किलोग्राम सीएनजी आपूर्ति कम पड़ती है। लोगों की अधिक मांग को देखते हुए नए खोले जाने वाले स्टेशन ज्यादातर नए गुरुग्राम में खोले जाएंगे।



पांच नए सीएनजी स्टेशन मार्च तक शुरू किए जाएंगे। इसके बाद पांच और स्टेशन निर्माण करने की योजना है। एक स्टेशन निर्माण पर करीब पांच करोड़ रुपये खर्च आता है। इससे नए गुरुग्राम वासियों की मांग पूरी हो जाएगी।

— सतीश चोपड़ा, व्हायरमैन एचसीजी गुरुग्राम

क्यूआर कोड स्कैन पर मिलेंगी अहम जानकारीयां

नेशनल हाइवे किनारे लगाए जाएंगे डिजिटल क्यूआर कोड के साइन बोर्ड, मोबाइल पर मिलेगा मेरठ का नक्शा

● मनोज बेदी, जनवाणी, मेरठ

राष्ट्रीय राजमार्ग प्राधिकरण की तरफ से जल्द ही दूरदराज से आने जाने वालों पर्यटकों के लिए नेशनल हाइवे पर डिजिटल क्यूआर कोड साइन बोर्ड लगाए जाएंगे। क्यूआर कोड साइन बोर्ड से नेशनल हाइवे पर आने जाने वाले लोगों को सुविधाओं व इमरजेंसी की हालत में भटकना नहीं पड़ेगा। वह अपने मोबाइल से क्यूआर कोड स्कैन करेंगे। स्कैन करते ही उसके मोबाइल पर मेरठ का नक्शा आ जाएगा। जिससे वह आसपास पेट्रोल पंप, अस्पताल, रेस्टोरेंट, शौचालय, ई-चार्जिंग पंप, सीएनजी स्टेशन, पुलिस स्टेशन, रिसोर्ट, बैंकट हाल समेत जरूरी सेवाओं की लोकेशन प्राप्त कर सकेंगे। यह सिस्टम रात में सफर करने वालों और आपात स्थितियों में विशेष रूप से मददगार साबित होगा।

मेरठ में प्रत्येक दिन लाखों की तादाद में दूरदराज से आने जाने वाले यात्रियों का अपने वाहनों से नेशनल हाइवे-58 दिल्ली-देहरादून मार्ग, एनएच-235 मेरठ-बुलंदशहर हाइवे मार्ग, एनएच-199 मेरठ-बिजनौर हाइवे मार्ग, एनएच-709 एडी-मेरठ-पानीपत टू शामिल



मार्ग से मेरठ की सीमा में आवागमन होता है। कई बार दूरदराज से आने जाने वाले लोगों को

पेट्रोल पंप, अस्पताल, सीएनजी स्टेशन आदि सुविधाओं के लिए नेशनल हाइवे पर ही

पर्यटकों को मिलेगा फायदा

नेशनल हाइवे पर बाहर से आने व जाने वाले पर्यटकों के लिए यह सुविधा वरदान साबित होगी। मोबाइल की लोकेशन ऑन होने पर ही जानकारी मिल सकेगी। यात्री मोबाइल का स्कैनर खोलकर क्यूआर कोड को स्कैन करेंगे तो उन्हें आसपास के होटल, रेस्टोरेंट, पेट्रोल पंप, ईवी स्टेशन, अस्पताल, मेडिकल स्टोर, शौचालय, वाहन सर्विस सेंटर व पंकर की दुकान व नजदीकी पुलिस स्टेशन समेत मोबाइल नंबर भी उपलब्ध हो जाएंगे।

टोल प्लाजा समेत प्रमुख स्थानों पर लगेंगे बोर्ड

राष्ट्रीय राजमार्ग प्राधिकरण मेरठ-बुलंदशहर हाइवे, मेरठ-बिजनौर हाइवे, दिल्ली-देहरादून हाइवे, पानीपत-हरियाणा हाइवे समेत प्रत्येक टोल प्लाजा व प्रमुख स्थानों पर हाईटेक साइन बोर्ड लगाने का निर्णय लिया है, जिसे स्कैन कर लोग उपलब्ध सुविधाओं के बारे में जानकारी प्राप्त कर सकेंगे। खास बात यह है कि इसमें दूरी भी दी जाएगी और गूगल मैप के जरिये चयन तक पहुंचने का मार्ग भी दिखाया जाएगा। साथ ही कॉटेक्ट नंबर भी होंगे, जिन पर कॉल कर जानकारी प्राप्त की जा सकेगी।

भटकते हुए देखा जाता है, जिसके कारण दुर्घटनाएं भी होती हैं। राष्ट्रीय राजमार्ग प्राधिकरण के अधिकारियों ने लोगों को नेशनल हाइवे पर दुर्घटना से बचाने व उनको सुविधा देने के लिए मेरठ की सीमा से लगे सभी नेशनल हाइवे पर नई प्रणाली के तहत डिजिटल क्यूआर कोड वाले साइन बोर्ड लगाने की तैयारी कर ली है। यात्री केवल मोबाइल कैमरा या स्कैनर ऐप से कोड स्कैन करेंगे और नजदीकी सुविधाओं की दूरी, दिशा और लोकेशन तुरंत स्क्रीन पर दिखाई देगी।



अब तक हाइवे पर केवल हेल्पलाइन नंबर या साधारण संकेतक ही उपलब्ध थे। क्यूआर आधारित सूचना प्रणाली से यह जानकारी और अधिक स्पष्ट व उपयोगी हो जाएगी। डिजिटल क्यूआर कोड साइन बोर्ड तैयार करने का आर्डर दे रखा है। जल्द ही इससे नेशनल हाइवे पर लगा दिए जाएंगे। भीड़भाड़ वाले जंक्शन और प्रमुख मोड़ों को भी इस सिस्टम से जोड़ा जाएगा। समय पर यह सुविधा शुरू कर दी जाएगी। -अमित प्रणव, पीडी, मेरठ

RIL ने रूसी तेल का इस्तेमाल रोका

■ पीटीआई, नई दिल्ली:
रिलायंस इंडस्ट्रीज (RIL) ने गुरुवार को कहा कि उसने यूरोपीय संघ के प्रतिबंधों का पालन करने के लिए गुजरात में अपनी रिफाइनरी में रूसी कच्चे तेल का इस्तेमाल बंद कर दिया है। रिलायंस भारत में रूसी तेल का सबसे बड़ा खरीदार है। वह इस तेल को जामनगर में प्रोसेस करके पेट्रोल और डीजल जैसे ईंधन में बदलता है।