Millennium Post, Delhi, 22/10/2025
Page No: 10, Size: 8.97cm × 19.95cm

Jio-BP clocks 34% volume growth in petrol, diesel sales

NEW DELHI: Jio-BP, the fuel retailing joint venture of Reliance Industries and super major BP, clocked a 34 per cent rise in petrol and diesel sales in the September quarter as the joint venture aggressively expands its retail network.

Jio-BP clocked 1.8 million sales of petrol and diesel in July-September, 34 per cent more than a year ago, according to an investor presentation made by the company after the second quarter earnings announcement.

Also, helping the firm were good margins.

"So, if you look at the volume and the growth, petrol and diesel together, we have done about 1.8 million kilolitre. That is a 34 per cent growth. ATF, which is jet fuel, we have done about 157,000 kilolitres.

"This is definitely lower than last quarter but what is important to note is we are maintaining the share there," Srinivas Tuttagunta, COO - Refining & Marketing at Reliance Industries Limited, said on the investor call.

The ATF sales were lower than last year on account of a reduction in air traffic due to heightened checks that followed the Ahmedabad Air India crash, he said.

He said Jio-BP had a market share of 3.59 per cent in petrol and 6.23 per cent in diesel. Its ATF market share stood at 5.9 per cent in the July-September quarter.

'Jio-BP continue to outperform market with innovative product and market offerings'

"Jio-BP continue to outperform market with innovative product and market offerings," the investor presentation said, touting its 'Active Technology' high-performance fuels that it claimed give extra mileage at no extra cost to the consumer.

Reliance BP Mobility Ltd, the 50:50 joint venture of Reliance and BP that operates under the Jio-BP brand, has already scaled up its auto fuel retailing network to 2,057.

"Network, I think that is something which we are aggressively working on to increase our presence and footprint across the country and add more and more outlets," he said.

India's fuel retailing landscape is dominated by public sector firms. State-owned Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) control 90 per cent of the 99,281 petrol pumps in the country. IOC has 41,263 outlets, BPCL 6,446 and BHPCL 6,147. PTI

Mint, Delhi, 22/10/2025

Page No: 1, Size: 46.83cm × 35.56cm

US deal may cut tariff to 15%, trim Russian crude

Higher imports of US corn, ethanol likely; deal may be announced at Asean summit

Dhirendra Kumar & Puja Mehra

NEW DELHI

India and the US are closing in on a much-awaited trade deal that could slash the current tariffs for Indian exports to 15-16% from a punishing 50%, according to three people aware of the matter.

With energy and agriculture emerging as key cards at the negotiating table, India may agree to gradually reduce its imports of Russian oil, the people cited above said on condition of anonymity. The purchases had prompted a punitive levy of 25% on Indian exports, which is over and above the 25% reciprocal tariffs announced in April.

Currently, Russia accounts for about 34% of India's crude imports. About 10% (by value) of the country's current oil and gas needs are imported from the US.

India may also allow in more non-genetically modified (GM) American corn and soymeal into its markets. Further, it is pushing for a mechanism to revisit tariffs and market access over time in the agreement.

REUTERS

DEAL DYNAMICS

LAST LAP

- **AGREEMENT** to get review system for tariffs, market access
- **MORE** imports of US corn for poultry feed, dairy inputs, ethanol
- **INDIA** still targeting Nov deadline to sign trade deal with US

A key factor at play is China's increasing assertiveness on trade, tariffs and American corn. China has sharply reduced US corn imports from \$5.2 billion in 2022 to just \$331 million in 2024. And with overall US corn exports falling from \$18.57 billion in 2022 to \$13.7 billion in 2024, Washington is aggressively seeking new buyers.

According to the people cited above, India is considering increasing the quota for importing non-GM maize from the US, even though the duty on these imports will remain unchanged at 15%. The current quota of American corn imports is 0.5 million tonnes annually.

New Delhi is likely to consider the US request to allow greater market access for American corn in response to rising domestic demand from poultry feed, dairy inputs, and ethanol industries, the persons cited above said.

"Talks are also advancing on permitting imports of non-GM soymeal for both human and livestock consumption. However, there is still no final clarity on tariff reductions for dairy products, including high-end cheese, even though it is a key demand from the US team," said the second person.

The people cited earlier said that the finalization of the bilateral trade agreement (BTA) is likely to be announced at the Asean Summit later this month between US President Donald Trump and Prime Minister Narendra Modi. However, neither has yet officially confirmed their participation in

TURN TO PAGE 6

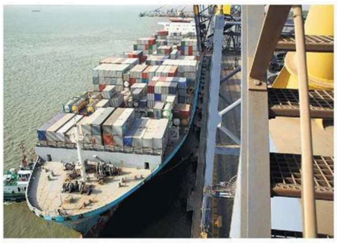
US deal may cut tariff to 15%, trim Russian oil purchase

FROM PAGE 1

the summit.

On energy, the Indian side is considering allowing US ethanol and gradually reducing purchases of Russian oil, with Washington expected to extend concessions on energy trade in return, said the first of the three officials cited above.

The Indian side may not make any formal announcement on this front. Instead, state-run oil marketing companies are expected to be informally advised to diversify crude sourcing towards the US, this person said.



India, on average, imports \$12–13 billion worth of crude oil and gas from the US every year.

BLOOMBERG

Queries emailed to Union commerce minister Piyush Goyal, commerce secretary Rajesh Agarwal, the spokespersons of ministries of commerce and external affairs, and the USTR remained unanswered till press time.

In response to a media query, the US Embassy in New Delhi said, "The embassy defers to the USTR on all inquiries regarding trade negotiations."

According to the people cited earlier, the broad contours of the deal are in place, but sensitive areas such as agriculture and energy need political clearance. From India's side, the deal is being negotiated by the commerce ministry along with the external affairs ministry, and the national security adviser's office. While both sides have previously announced and missed deadlines, the Indian side is aiming for a November conclusion.

Trade experts believe the US appears ready for a deal with India, especially driven by China's hardening stance

The third person said that top Indian officials have visited Moscow and conveyed to their Russian counterparts that India will reduce crude imports from Russia. This person added that the White House has not yet agreed to match the discounts offered by Russia.

Earlier, US officials made it clear that President Trump has set stopping Russian oil imports as a precondition for finalizing the trade deal.

A *Bloomberg* report dated 8 October pointed to the slimming discounts from Russian crude. "The price gap between Russian and benchmark crude has narrowed sharply—from over \$23 a barrel in 2023 to just \$2–2.50 per barrel as of mid-October—making Middle Eastern and US crude more competitive," the report said. As a result, India saved a modest \$3.8 billion in FY25 on its oil purchases as the discount on Russian crude shrank, the *Bloomberg* report said.

On 15 October, commerce secretary Agarwal had said that India is open to increasing its crude and gas imports from the US if prices remain viable for domestic refiners. India, on average, imports \$12–13 billion worth of energy from the US every year.

"China's tighter control over rare-earth exports and the deepening US–China trade war are forcing Washington to rethink its strategy with allies as it seeks reliable partners to build alternative supply chains," said Ajay Srivastava, co-founder of the Global Trade Research Initiative (GTRI), adding that this could accelerate a deal with India, with "the US likely offering 16–18% tariff access — higher than the 15% for the EU and Japan, but below the 20% for Vietnam".

However, D.N. Pathak, executive director of the Soybean Processors Association of India (SOPA), said allowing soymeal imports from the US will not be a good move for the domestic sector.

"Farmers are already struggling to get even the minimum support price for their produce, and any relaxation for foreign soyameal will push domestic prices down further," Pathak said.

dhirendra.kumar@livemint.com

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

Business Line, Delhi, 22/10/2025
Page No: 3, Size: 31.91cm × 15.98cm

Russia oil shipments close to post-invasion highs

Bloomberg

Russia's seaborne crude shipments climbed to the highest in 29 months in the past four weeks, bringing flows close to the most since the invasion of Ukraine in early 2022.

Four-week average volumes from the country's ports were 3.82 million barrels a day to October 19, according to vessel-tracking data compiled by Bloomberg, up by 80,000 from the period to October 12 and the highest since May 2023. The average provides a clearer picture of underlying trends than more volatile weekly figures.

Russia has been increasing crude production under an agreement with its OPEC+ partners to return some of the output they cut in earlier years to support prices.

But shipments may be close to a peak, with ports operating close to historical highs, damaged refineries boosting throughput after repairs and winter fast approaching. Using the four-week measure, 35 ships a week departed Russia's ports hauling crude in the most recent period, just one vessel fewer than the maximum seen since the start of 2022, when Bloomberg began tracking weekly flows.

SEASONAL DOWNTURN

Indeed, effective capacity at export terminals may be heading for a seasonal downturn with the approach of winter. Between the start of October 2024 and the end of

March, Nakhodka on Russia's Pacific coast experienced 45 days with winds gusting above 35 miles an hour, according to data from Visualcrossing.com. That's strong enough to impede berthing operations at the nearby Kozmino oil export terminal and compares with just nine days between April and September this year.

Separately, the amount of crude available for export may begin to ease, with refinery runs recovering after several key plants repaired damage from earlier Ukrainian drone strikes. If Russia is able to maintain higher processing rates, some crude is likely to be diverted away from export terminals to provide fuel for the military and the domestic market.

GEOPOLITICAL STANCE

Meanwhile, President Vladimir Putin has been able to head off action by his US counterpart that might harm Russia's oil sector. Amid plans for another meeting between the two leaders, President Donald Trump has held off on supplying long-range Tomahawk missiles to Ukraine, while the US Senate has paused its long-delayed Russia sanctions bill.

There's also confusion about India's position on purchases of Russian crude. President Trump said last week that Prime Minister Narendra Modi told him on a call between the two leaders that his country would halt buying of Russian oil. But India's Foreign Ministry said it was unaware of the conversation. While there are signs that some Indian refiners are diversifying crude purchases, there is no clear evidence yet that flows from Russia are being hit hard.

A total of 34 tankers loaded 25.88 million barrels of Russian crude in the week to October 19, vessel-tracking data and port-agent reports show. The volume was little changed from 27.2 million barrels on 35 ships the previous week.

Mint, Delhi, 22/10/2025
Page No: 2, Size: 13.44cm × 34.61cm

Import in September was 4.6 million barrels per day. AFP

Oil imports in Oct rise as GST cuts boost demand

Rituraj Baruah
rituraj.baruah@livemint.com
NEW DELHI

India' crude oil imports are likely to increase in October compared to the past few months, as refineries return to operating at higher capacity after scheduled maintenance and the recent goods and services tax (GST) cuts boost economic activity and consumer demand, said experts.

Data from global real-time data and analytics provider Kpler showed that import in September was 4.6 million barrels per day (bpd), compared to 5.2 million a day as of 16 October. Supplies from the five major suppliers Russia, Iraq, Saudi Arabia, the US, and Nigeria has increased to nearly 5 million bpd versus about 4 million bpd in September.

Weakened travel in the latter part of the South-West monsoons this year had also lowered demand for fuel, which now has recovered giving a fillip to oil imports for refining, said experts.

"The monsoon rains impacted travel and demand for fuels till August-September due to heavy rains, floods and landslides in some states. There is revival in travel now after the rains have receded, which may have boosted imports." said Prashant Vasisht, senior vice president and co-group head of corporate ratings at rating agency Icra.

He added that some refineries has curtailed capacity earlier for maintenance "turnaround period". "They are likely to be operating at higher capacity now, which would boost imports."

Refineries in India typically schedule maintenance shutdowns during June-September, when demand for petroleum products are comparatively lower due to the monsoon season.

Further, an industry executive, said the GST cuts has so far boosted consumption and resulted in increased transportation and logistics which has led to higher oil consumption and imports.

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

Business Line, Delhi, 22/10/2025
Page No: 8, Size: 18.94cm × 19.16cm

Jio-BP clocks 34 per cent volume growth in petrol and diesel sales

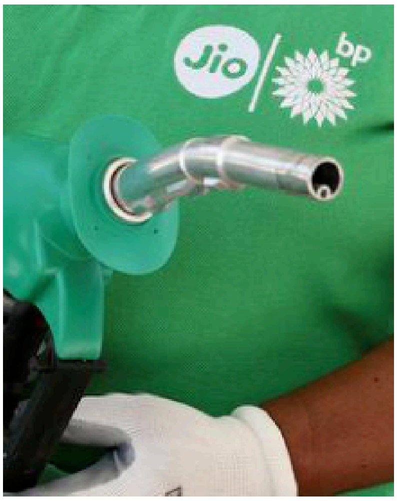
Press Trust of India
New Delhi

Jio-BP, the fuel retailing joint venture of Reliance Industries and super major BP, clocked a 34 per cent rise in petrol and diesel sales in the September quarter as the joint venture aggressively expands its retail network.

Jio-BP clocked 1.8 million sales of petrol and diesel in July-September, 34 per cent more than a year ago, according to an investor presentation made by the company after the second quarter earnings announcement.

Also, helping the firm were good margins.

"So, if you look at the volume and the growth, petrol and diesel together, we have done about 1.8 million kilolitre. That is a 34 per cent growth. ATF, which is jet fuel, we have done about 157,000 kilolitres. This is definitely lower than last quarter but what is important to note is we are maintaining the share there," Srinivas Tuttagunta, COO - Refining & Marketing at Reliance Industries Limited, said on the investor call.



AIR TRAFFIC DOWN

The ATF sales were lower than last year on account of a reduction in air traffic due to heightened checks that followed the Ahmedabad Air India crash, he said.

He said Jio-BP had a market share of 3.59 per cent in petrol and 6.23 per cent in diesel. Its ATF market share stood at 5.9 per cent in the July-September quarter.

"Jio-BP continues to outperform market with innovative product and market offerings," the investor presentation said, touting its 'Active Technology' high-performance fuels that it claimed give extra mileage at no extra cost to the consumer.

India's fuel retailing landscape is dominated by public sector firms. State-owned Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) control 90 per cent of the 99,281 petrol pumps. IOC has 41,263 outlets, BPCL 6,446 and BHPCL 6,147.

Financial Express, Delhi, 22/10/2025
Page No: 1, Size: 4.87cm × 21.06cm

Reliance grabs West Asian oil as Russian flows draw scrutiny

YONGCHANG CHIN
October 21

RELIANCE INDUSTRIES BOUGHT West Asian crudes last week and may place more orders, in a sign that Western pressure against Russian flows may be starting to impact its procurement patterns.

The refiner bought at least 2.5 million barrels, including Iraq's Basrah Medium, as well as Al-Shaheen and Qatar Land, said traders familiar with the matter, who asked not to be named as they're not authorised to speak to the media. While Reliance's typical diet does include crude from the region, the recent spurt of buying was more active than usual, the traders said.

On top of the flurry of spot purchases, Reliance has also been making enquiries to a large number of potential counter-parties about the availability of oil from the region of quality similar to Russian crude, the traders said. The company has typically been the largest single buyer of Moscow's crude in India, relying on the flows as a mainstay for its operations.

The US has been pressuring India to curb imports of Russian crude as part of efforts to end the war in Ukraine. Earlier this month, US President Donald Trump said India had agreed to halt all buying of Moscow's oil, although New Delhi did not corroborate his remarks. Reliance didn't respond to a request for comment. —**BLOOMBERG**

Business Standard, Delhi, 22/10/2025
Page No: 2, Size: 25.69cm × 93.95cm

India should attract global oil firms, says Rystad Energy CEO

Q&A A 'Guyana-like' moment in oil discovery requires that countries offer transparent fiscal terms, quality geological data and allowing global firms to take the risk involved in oil and gas exploration, says **Jarand Rystad**, chief executive officer (CEO) of Rystad Energy and one of the most cited petroleum industry analysts globally. In an interview with **Sudheer Pal Singh**, Rystad says India is still 10 years away from the point when focus on electrification will make sense after enough decarbonisation has occurred. Edited excerpts.

Is the global energy transition dead?

■ The energy transition is about how new technologies like solar, wind, batteries, or electric vehicles will come into the energy market and substitute existing technologies. The most important technology is solar, which is alone going to mitigate 11 Gigatonne of current emissions of 38 Gigatonne globally. So, the energy transition is not dead. It is, in fact, going faster than anticipated. Three years ago, we estimated that solar power capacity would grow from 1,000 Gw to 1,900 Gw, while it has actually grown to 2,400 Gw today. Onshore wind is on track, growing as expected. Offshore wind capacity addition is slightly slower than expected. It is the same story for Carbon Capture, Utilisation and Storage and Hydrogen. Battery capacity has also grown faster than expected.

What are the biggest threats to the global energy transition?

■ The energy transition is about three things — decarbonisation of the electricity system, electrifying everything possible, and getting rid of the rest of the emission with measures like CCUS and biofuel. These tasks will remove emissions to the extent of 40 per cent, 40 per cent and 20 per cent, respectively. For India, the first task is the most important. Since India has a very brown footprint of the current electricity mix with a lot of coal, it does not make sense to electrify everything. It is more important to do the first task first and focus on decarbonising the system rather than electrification, until a critical threshold is reached. For India, that threshold could still be 10 years down the road. Around half of India's power capacity is low carbon but because that capacity has few operational hours, only 23 per cent of the generation is low carbon.

How do you look at India's ongoing efforts to boost oil and gas exploration and production (E&P) activity, announce a new discovery and ramp up production?

■ It makes a lot of sense. There is a race to attract oil companies to focus on each country's basins to get competitive oil and gas resources. Oil & gas will remain an industry for another 100 years or more but gradually it will transition from being an energy industry to being a material industry. Oil will see its peak in the early 2030s and then decline. Gas will witness a peak in the last 2030s or early 2040s. Today, many governments are requesting large oil and gas companies to come and invest in their basins.

What should India do to make its E&P sector even more attractive?

■ India needs to be able to quickly attract large and small international oil firms with competence to produce efficiently. The increased competition leads to better dynamics and the National Oil Companies learn from international partners. Governments should be able to provide stable conditions and an attractive fiscal environment for firms. Norway, for example, gave a cashback on exploration. That means a negative tax of 78 per cent on exploration. That kind of a regime incentivises firms to take risks and explore.

More on business-standard.com

Business Standard, Mumbai, 22/10/2025
Page No: 2, Size: 19.63cm × 45.98cm

RIL buys West Asia oil as Russian flows scrutinised

BLOOMBERG
21 October

Reliance Industries Ltd bought West Asian crudes last week and may place more orders, in a sign that Western pressure against Russian flows may be starting to impact its procurement patterns.

The privately-held refiner bought at least 2.5 million barrels, including Iraq's Basrah Medium, as well as Al-Shaheen and Qatar Land, said traders familiar with the matter, who asked not to be named. While Reliance's typical diet does include crude from the region, the recent spurt of buying was more active than usual, the traders said.

On top of the flurry of spot purchases, Reliance has also been making enquiries to a large number of potential counterparties about the availability of oil from the region of quality similar to Russian crude, the traders said. The company has typically been the largest single buyer of Moscow's crude in India, relying on the flows as a mainstay for its operations.

The US has been pressuring India to curb imports of Russian crude as part of efforts to end the war in Ukraine. Earlier this month, President Donald Trump said the South Asian nation had agreed to halt all buying of Moscow's oil, although New Delhi did not corroborate his remarks. Local refiners have broadly indicated they would trim — but not stop — purchases from the Opec+ producer.

Core Growth Loses Steam, Slows to 3% in Sept

Coal, crude oil, refinery products and natural gas a drag while steel, cement, power and fertiliser record positive growth

Our Bureau

New Delhi: A contraction in the output of coal, crude oil, refinery products and natural gas dragged India's core sector down to a three-month low of 3% in September from 6.5% in August, data released by the commerce and industry ministry Tuesday showed.

The eight infrastructure industries had grown 2.4% in September 2024.

Refinery products output contracted 3.7%, while natural gas and crude oil production shrank 3.8% and 1.3%, respectively, in the month.

Coal production, which rose 11.4% in August, contracted 1.2% in September, data showed.

"The production of steel, cement, electricity and fertilizer recorded positive growth in September 2025," the ministry said in a statement.

Steel output rose 14.1% year-on-year while cement production was up 5.3%, and electricity generation grew 2.1%. Fertiliser output rose 1.6% year-on-year in September.

In H1, the core sector grew 2.9% against 4.3% in the year-ago period with five sectors witnessing a contraction in growth

"The core sector growth remained volatile in September, dipping to a three-month low of 3%, dampened by a contraction in half its constituents. The continued double-digit expansion in steel prevented an even more tepid performance of the core industries in this month," said Aditi Nayar, chief economist, ICRA.

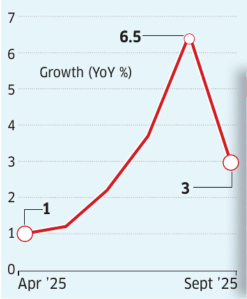
The core sector comprising coal, crude oil, natural gas, refinery products, fertilisers, steel, cement, and electricity contribute 40.27% to the Index of Industrial Production (IIP), which measures industrial activity.

The IIP had grown 4% in August.

"Overall, mining and quarrying, and electricity gross value-added growth is likely to be weak in the second quarter of FY26," Nayar said.

In the first half of 2025-26, the core sector grew 2.9% against 4.3% in the corresponding period last year with five sectors witnessing a contraction in growth. Only steel, cement and electricity production have grown in the April-September period of FY26.

COOLING DOWN

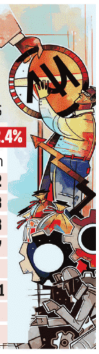


Sept infra growth at 3-month low

Energy-related sectors' output shrinks

Sept '24 core growth was 2.4%

(YoY %)	Sept growth
Coal	-1.2
Crude oil	-1.3
Natural gas	-3.8
Refinery goods	-3.7
Fertiliser	1.6
Steel	14.1
Ceement	5.3
Electricity	2.1



Economic Times, Delhi, 22/10/2025
Page No: 12, Size: 9.74cm × 29.98cm

Oil Prices Rise as Oversupply Concerns Ease

Reuters

London: Oil prices rose on Tuesday, after a fall in the previous session, on easing concerns about an oversupplied market and the trade dispute between the U.S. and China, the world's top two oil consumers.

Brent crude futures were up 33 cents, or 0.54%, at $61.34 a barrel at 1150 GMT. The U.S. West Texas Intermediate crude (WTI) contract for November delivery, set to expire on Tuesday, was up 54 cents, or 0.9%, to $58.06.

Prices hit the lowest since early May on Monday on the concerns about oversupply and slowing economic growth resulting from an escalation in the U.S.-China trade dispute and OPEC+ pushing ahead with plans to add more oil to the market.

Both WTI and Brent have shifted to contango market structures, where prices for immediate supply are lower than for later delivery and which typically indicate that near-term supply is abundant and demand is declining.

Ole Hansen, head of commodity strategy at Saxo Bank, said the market structure had not yet shifted to levels that would encourage large stock builds.

Mint, Delhi, 22/10/2025
Page No: 4, Size: 29.98cm × 35.56cm

SC eases tax claim norms for foreign firms

Krishna Yadav
krishna.yadav@livemint.com
NEW DELHI

Lawyers caution that while the ruling allows tax benefits, it could also raise tax exposure. MINT

Foreign-owned companies can now be treated as carrying on business in India even without active contracts, a physical office, and employees, the Supreme Court recently ruled, providing clarity for foreign firms with project-based or intermittent operations. The judgment, delivered on 17 October by a bench of Justices Manoj Misra and Joymalya Bagchi, clarified that a temporary lull in business does not amount to cessation. What matters is whether there is a continuing business connection and demonstrable intent to operate in India.

This allows non-resident entities to claim tax deduction, carry forward unabsorbed depreciation, and set off losses during periods of inactivity.

The ruling came in a case involving Pride Foramer SA, a French offshore drilling company that had a 10-year contract with Indian oil explorer ONGC in the 1980s and early 1990s. After the contract expired, the firm had no active projects for several years but continued administrative operations, paid expenses, and bid for new contracts.

Its claim on deductions over expenses and depreciation carried forward was denied by the Income Tax department, which argued the company had ceased business in India.

"In an era of globalization, whose lifeblood is transnational trade and commerce, the High Court's restrictive interpretation that a non-resident company making business communications with an Indian entity from its foreign office cannot be construed to be carrying on business in India is wholly anachronistic with India's commitment to Sustainable Development Goals relating to ease of doing business across borders," the judgment noted.

The judgment, delivered on 17 October, clarified that a temporary lull in business does not amount to cessation

The case involved Sections 37(1) and 32(2) of the Income Tax Act that allow firms to deduct expenses such as salaries, rent, or administrative costs, and to carry forward unabsorbed depreciation to future years if it cannot be fully used in a given year.

Tax lawyers said this brings long-overdue clarity for project-based foreign firms in oil drilling, construction, consultancy and engineering. "Continuity of business is recognized even between contracts, preventing authorities from denying deductions or carry-forward of depreciation during idle periods. Preparatory activities such as correspondence, bidding or maintaining readiness to execute contracts will be accepted as carrying on business," said Rahul Charkha, partner, Economic Laws Practice.

Ved Jain, partner at Ved Jain & Associates, said the ruling helps firms under GST (goods and services) laws also, as they can keep unused tax credits during short pauses as long as they plan to restart business. This shows tax benefits depend on the business continuing, not just while being active. Input tax credits let businesses reduce tax liability by claiming credit for tax paid on purchases to avoid double taxation.

The case pertains to French drilling firm Pride Foramer's contract with ONGC from 1983 to 1993. After the contract expired, it had no active projects for several years but continued administrative operations, paid expenses, and bid for new contracts.

For assessment years 1996-97, 1997-98, and 1999-2000, Pride sought deductions and carry-forward of unabsorbed depreciation. The tax department turned down the claims arguing that the firm had ceased business.

While the Income Tax Appellate Tribunal sided with Pride, the Uttarakhand High Court reversed the decision and denied the company the tax benefits. This led the company to challenge its ruling in the Supreme Court.

Lawyers caution that while the ruling allows tax benefits, it could also raise tax exposure. "It exposes project-based or episodic foreign operations to potential Indian tax liability even during intervals between contracts, provided a demonstrable link to Indian operations persists," said Tushar Kumar, an advocate in the Supreme Court. Companies are advised to maintain detailed records showing where decisions are made, where contracts executed, and how business is controlled.

While domestic law provides benefits under the Income Tax Act, conflicts may arise under international treaties such as double taxation avoidance agreements that require a so-called permanent establishment in India.

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

Mint, Delhi, 22/10/2025
Page No: 2, Size: 37.60cm × 36.20cm

Core sector output growth slows to 3-month low in Sep

Coal, crude oil, natural gas, and refinery products contract, while steel output surges

Rhik Kundu
rhik.kundu@livemint.com
NEW DELHI

India's core infrastructure sector growth eased to a three-month low in September, with output rising 3% year-on-year, provisional data from the commerce ministry showed on Tuesday.

Growth in the core infrastructure sectors had climbed to 6.5% in August, revised up from 6.3% earlier. In September 2024, growth was at 2.4%.

The eight core sectors—coal, crude oil, natural gas, refinery products, fertilizers, steel, cement, and electricity—together make up over two-fifths of the country's industrial output.

In September, growth contracted in four of these sectors—coal, crude oil, natural gas, and refinery products—while fertilizers, cement, and electricity saw their output slowing.

Steel stood out as the only sector to register annual growth in September, improving its performance from the previous month.

Coal production contracted 1.2% in September, a sharp drop from the 11.4% growth recorded in August.

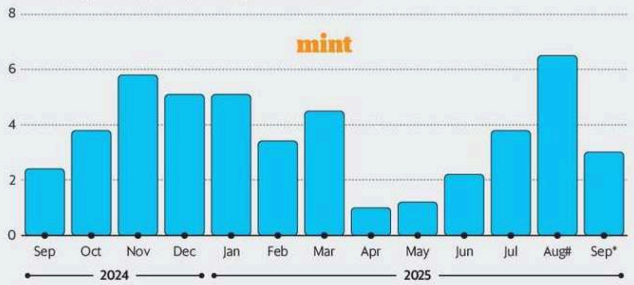
Crude oil output fell 1.3% during the month, compared with a 2.4% increase in August.

Natural gas production declined 3.8%, worsening from a 2.2% contraction in the previous month.

Momentum fades

India's core infrastructure sector growth eased to 3% in September as output contracted in half of its eight key industries.

Year-on-year growth (%) in output of eight core industries



The eight core sectors are coal, crude oil, natural gas, refinery products, fertilizers, steel, cement, and electricity.
*provisional data, #revised
Source: Commerce ministry
SATISH KUMAR/MINT

Refinery products fell 3.7% in September, from August's 3% growth.

Fertilizer output grew 1.6%, down from 4.6% in August, while cement production edged up 5.3%, slightly below last month's 5.4% rise.

Electricity generation rose 2.1%, lower than the 4.1% growth in August.

Steel remained the standout performer, with output increasing 14.1% in September, up from 13.6% in the previous month.

Economists said that steel continued its robust double-digit expansion, preventing the overall performance of core industries from weakening further during September.

"The core sector growth remained volatile in September 2025, dipping to a three-month low of 3.0%, dampened by a contraction in half its constituents," said Aditi Nayar, chief economist at Icra India. "Overall, mining and quarrying, and electricity GVA (gross value added) growth is likely to be weak in Q2FY26."

GVA is a measure of economic productivity that quantifies the contribution of a producer, industry, sector, or region to the overall economy. GVA expresses the value of goods and services produced in a country, after deducting the cost of inputs, raw materials, and intermediate consumption directly associated with that production.

6.5%
The growth in the core infra sectors in August

2.4%
The growth in the core infra sectors in September 2024

Broader industrial activity in the country has shown signs of strain recently.

India's industrial production grew 4% in August, dropping from the month prior, driven largely by stronger performance in the mining sector, government data released last month showed.

The Index of Industrial Production (IIP) for July was revised upward to 4.3% from the earlier estimate of 3.5%. In contrast, industrial activity was flat in August 2024.

The official industrial production figures for September will be published later this month.

Private surveys also suggest a challenging picture for manufacturing.

India's manufacturing engine lost momentum in September, cooling from a 17-year high the previous month and expanding at its slowest pace in four months, according to the HSBC India Manufacturing Purchasing Managers' Index (PMI).

The HSBC India Manufacturing PMI compiled by S&P Global eased to 57.7 in September from 59.3 in August and 59.1 in July. That compares with 58.4 in June, 57.6 in May, and 58.2 in April.

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

Times of India, Delhi, 22/10/2025
Page No: 11, Size: 25.80cm × 23.68cm

SC: Expenditure for exploring biz in India part of IT deduction

Dhananjay.Mahapatra
@timesofindia.com

New Delhi: More than 25 years after a French oil exploration company was denied business expenditure deductions in income tax assessment, Supreme Court has ruled that even if the efforts of the foreign company failed to materialise into a contract, it cannot be denied expenditure deductions from IT assessment.

Pride Foramer SA, incorporated in France and engaged in oil drilling activities, was awarded a 10-year contract by ONGC in 1983 till 1993. Thereafter, it failed to procure another contract till Oct 1998. It produced before IT officials relevant material to show that between 1993-98, it had continuous business correspondences with ONGC regarding hiring of manpower services in respect of expert key personnel for drilling in deep waters and had unsuccessfully submitted a bid in 1996.

Between 1993-98, the company claimed business expenditure deductions. This was allowed by the commissioner of income tax but Uttarakhand HC in 2009 reversed the decision. The company appealed against this before SC.

A bench of Justices Manoj Misra and Joymalya Bagchi faulted the HC's view that since the appellant did not have an office in India, it could not claim to have carried out business in India.

SC said, "This view is wholly fallacious and contrary to the very scheme of the IT Act." Writing the judgment, Justice Bagchi said, "The issue of 'permanent establishment' may be relevant for the purposes of availing the beneficial provisions of Double Tax Avoidance Agreement ... which is not a relevant consideration."

"In an era of globalisation whose life blood is trans-national trade and commerce, the HC's restrictive interpretation that a non-resident company making business communications with an Indian entity from its foreign office cannot be construed to be carrying on business in India is wholly anachronistic with India's commitment to Sustainable Development Goal relating to 'ease of doing business' across national borders," SC said.

Virat Vaibhav, Delhi, 22/10/2025
Page No: 15, Size: 10.95cm × 20.85cm

जियो-बीपी की पेट्रोल, डीजल की बिक्री जुलाई-सितंबर में बढ़ी

एजेंसी ■ नई दिल्ली

रिलायंस इंडस्ट्रीज और प्रमुख ईंधन कंपनी बीपी के संयुक्त उद्यम जियो-बीपी ने जुलाई-सितंबर तिमाही में पेट्रोल एवं डीजल की बिक्री में 34 प्रतिशत की वृद्धि दर्ज की है। संयुक्त उद्यम अपने खुदरा नेटवर्क का आक्रामक रूप से विस्तार कर रहा है। समीक्षाधीन तिमाही के वित्तीय परिणामों की घोषणा के बाद कंपनी द्वारा निवेशकों के समक्ष प्रस्तुतीकरण के अनुसार, जुलाई-सितंबर में जियो-बीपी ने 18 लाख किलोलीटर पेट्रोल एवं डीजल की बिक्री दर्ज की जो एक साल पहले की तुलना में 34 प्रतिशत अधिक है। इसके अलावा, कंपनी को अच्छे मुनाफे से भी मदद मिली। रिलायंस इंडस्ट्रीज लिमिटेड के मुख्य परिचालन अधिकारी सीओओ (रिफाइनिंग एवं विपणन) श्रीनिवास टुट्टागुंटा ने निवेशक कॉल में कहा, अगर आप पेट्रोल और डीजल की कुल मात्रा और वृद्धि को देखें, तो हमने इसे लगभग 18 लाख किलोलीटर बेचा। यह 34 प्रतिशत की वृद्धि है। एटीएफ यानी विमान ईंधन हमने लगभग।,57,000 किलोलीटर बेचा। यह निश्चित रूप से पिछली तिमाही से कम है लेकिन ध्यान देने वाली बात यह है कि हम अपनी हिस्सेदारी बनाए हुए हैं। रिलायंस बीपी मोबिलिटी लिमिटेड, रिलायंस और बीपी का 50:50 संयुक्त उद्यम है। यह जियो-बीपी ब्रांड के तहत काम करता है। इसने पहले ही अपने मोटर वाहन ईंधन खुदरा नेटवर्क को 2,057 तक बढ़ा दिया है। उन्होंने कहा, नेटवर्क, मुझे लगता है कि यह एक ऐसी चीज है जिस पर हम देश भर में अपनी उपस्थिति बढ़ाने तथा अधिक से अधिक बिक्री केंद्र जोड़ने के लिए आक्रामक तरीके से काम कर रहे हैं।

Amar Ujala City, Noida, 22/10/2025

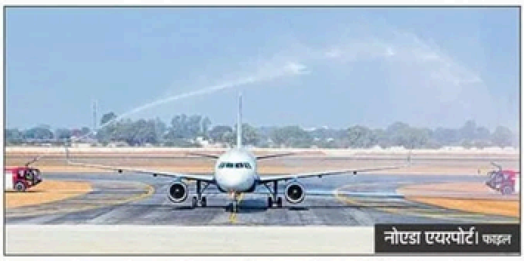
Page No: 1, Size: 24.18cm × 9.84cm

34 किमी की पाइपलाइन से नवंबर तक पहुंचेगा टर्बाइन फ्यूल

पीएनजीआरबी के अध्यक्ष ने एयरपोर्ट का किया निरीक्षण, समय से पहले पाइपलाइन बिछाने का दावा

काव्यांश मिश्रा

यमुना सिटी। भारत पेट्रोलियम के फरीदाबाद, हरियाणा स्थित प्याला प्लांट से एयर टर्बाइन फ्यूल की 34 किलोमीटर पाइपलाइन से नवंबर तक नोएडा अंतरराष्ट्रीय एयरपोर्ट पर विमानों के ईंधन की आपूर्ति शुरू हो जाएगी। बुधवार को पेट्रोलियम और प्राकृतिक गैस नियामक बोर्ड (पीएनजीआरबी) के अध्यक्ष डॉ. अनिल जैन ने नोएडा अंतरराष्ट्रीय एयरपोर्ट पर पहुंचकर पाइपलाइन का निरीक्षण किया। कंपनी का दावा है कि नवंबर तक पाइपलाइन का कार्य पूरा कर लिया जाएगा।



नोएडा एयरपोर्ट। फाइल

नोएडा अंतरराष्ट्रीय एयरपोर्ट को एशिया के सबसे बड़े एयरपोर्ट के रूप में तैयार किया जा रहा है। यहां से दिनभर में बड़ी संख्या में विमान उड़ान भरेंगे। जिसकी तैयारी पहले चरण से ही शुरू हो गई है। एयरपोर्ट पर उड़ानों की सुचारु संचालन व्यवस्था के लिए बड़े स्तर पर फ्यूल फार्म तैयार किया गया है। इसकी मदद से एयरपोर्ट पर विमानों को एयर टर्बाइन फ्यूल (एटीएफ) की निर्बाध आपूर्ति मिलती रहेगी।

ईंधन की किसी तरह की कमी न हो, इसके लिए भारत पेट्रोलियम के प्याला प्लांट से सीधे एयरपोर्ट तक पाइपलाइन बिछाई गई है। बुधवार को एयरपोर्ट का निरीक्षण करने पहुंचे पीएनजीआरबी के अध्यक्ष डॉ. अनिल जैन ने सोशल मीडिया पर पोस्ट करते हुए बताया, पाइपलाइन बिछाने का काम समय से पहले पूरा हो जाएगा। नवंबर माह तक पाइपलाइन से ईंधन पहुंचने लगेगा।

पर्यावरण पर पड़ेगा सकारात्मक असर : भारत पेट्रोलियम के प्याला प्लांट से 34 किमी लंबी पाइपलाइन बिछाई गई है जो कि नोएडा एयरपोर्ट पहुंच रही है। इसमें 1.2 किलोमीटर की पाइपलाइन एयरपोर्ट परिसर में डाली गई है। इस व्यवस्था से जहां ईंधन की सप्लाई सुरक्षित और निरंतर बनी रहेगी, वहीं परिवहन के दौरान होने वाले समय और लागत में भी भारी कमी आएगी।

पाइपलाइन से ईंधन पहुंचने के कारण सड़क मार्ग से टैंकरों की आवाजाही घटेगी, जिससे पर्यावरण पर भी सकारात्मक असर पड़ेगा।

फरवरी 2024 में हुआ था पाइपलाइन बिछाने का करार

- नोएडा अंतरराष्ट्रीय एयरपोर्ट और भारत पेट्रोलियम के बीच बीस फरवरी को फरीदाबाद के प्याला प्लांट से विमानों के लिए ईंधन पहुंचाने का समझौता हुआ था। इसके बाद से ही टीम ने काम शुरू कर दिया था। पाइपलाइन बिछाने का कार्य साल के अंत तक पूरे होने के आसार जताए जा रहे थे लेकिन तेज कार्य गति के कारण समय से पहले ही काम पूरा हो जाएगा।

गैल GAIL

Hindustan, Delhi, 22/10/2025

Page No: 11, Size: 6.61cm × 7.30cm

जियो-बीपी की तिमाही बिक्री में 34% बढ़ी

नई दिल्ली, एजेंसी। रिलायंस इंडस्ट्रीज और प्रमुख ईंधन कंपनी बीपी के संयुक्त उद्यम जियो-बीपी ने जुलाई-सितंबर तिमाही में पेट्रोल एवं डीजल की बिक्री में 34 प्रतिशत की वृद्धि दर्ज की है। संयुक्त उद्यम अपने खुदरा नेटवर्क का आक्रामक रूप से विस्तार कर रहा है।

Aaj Samaj, Delhi, 22/10/2025
Page No: 11, Size: 11.75cm × 10.19cm

तेजी से बढ़ रही देश की अर्थव्यवस्था, हर दिन 6.7 करोड़ लोग खरीद रहे ईंधन: केंद्रीय मंत्र

नई दिल्ली। केंद्रीय पेट्रोलियम मंत्री हरदीप सिंह पुरी ने मंगलवार को कहा कि करीब 6.7 करोड़ नागरिक प्रतिदिन फ्यूल स्टेशन पर ईंधन खरीद रहे हैं, जो कि देश की तेजी से बढ़ती आर्थिक क्षमता को दिखाता है। भारत की मजबूत ग्रोथ को लेकर पुरी ने कहा कि देश 4.3 ट्रिलियन डॉलर की अर्थव्यवस्था के साथ दुनिया की चौथी सबसे बड़ी अर्थव्यवस्था बन गया है और वित्त वर्ष 2025-26 की पहली तिमाही में विकास दर 7.8 प्रतिशत थी। पुरी ने सोशल मीडिया प्लेटफॉर्म 'एक्स' पर लिखा, "भारत वर्तमान में प्रतिदिन लगभग 5.5 मिलियन बैरल तेल की खपत करता है, जो इसकी बढ़ती ऊर्जा आवश्यकताओं के पैमाने को दर्शाता है।" केंद्रीय मंत्री ने बताया कि भारत का गैस पाइपलाइन नेटवर्क फिलहाल जो 24,500 किलोमीटर लंबा है और व्यापक ऊर्जा पहुंच सुनिश्चित करने के लिए, इसका विस्तार 2030 तक 33,000 किलोमीटर तक किया जा रहा है।

Navbharat Times, Delhi, 22/10/2025
Page No: 9, Size: 7.09cm × 13.44cm

252 गांवों को मिला पीएनजी कनेक्शन

NBT रिपोर्ट, नई दिल्ली: DDA ने केंद्र सरकार के दिल्ली ग्रामोदय अभियान के तहत मार्च 2024 से अब तक 252 गांवों को PNG कनेक्शन प्रदान किए हैं। DDA अधिकारी ने बताया कि दिल्ली के 359 गांवों में से 252 अब PNG नेटवर्क से जुड़ चुके हैं। अधिकारियों ने बताया कि इस पहल के तहत अब तक 73,981 उपभोक्ताओं को कनेक्शन मिल चुके हैं। दिल्ली के शहरी गांवों में बुनियादी ढांचे और जीवन स्तर को बेहतर बनाने के लिए शुरू किए गए दिल्ली ग्रामोदय अभियान के तहत लगभग 860 करोड़ रुपये की 854 विकास परियोजनाओं को मंजूरी दी गई है। अधिकारियों के अनुसार, ये परियोजनाएं आवास इकाइयों, सड़कों, फुटपाथों, जल निकासी प्रणालियों और अन्य आवश्यक सुविधाओं से जुड़ी हैं। एक वरिष्ठ अधिकारी ने बताया कि 854 परियोजनाओं में से 428 पूरी हो चुकी हैं।

Dainik Savera, Delhi, 22/10/2025
Page No: 7, Size: 11.51cm × 15.45cm

तेजी से बढ़ रही देश की अर्थव्यवस्था, हर दिन 6.7 करोड़ लोग खरीद रहे ईंधन: केंद्रीय मंत्री हरदीप सिंह पुरी

सवेरा न्यूज

नई दिल्ली, 21 अक्तूबर : केंद्रीय पैट्रोलियम मंत्री हरदीप सिंह पुरी ने मंगलवार को कहा कि करीब 6.7 करोड़ नागरिक प्रतिदिन फ्यूल स्टेशन पर ईंधन खरीद रहे हैं, जो कि देश की तेजी से बढ़ती आर्थिक क्षमता को दिखाता है। भारत की मजबूत ग्रोथ को लेकर पुरी ने कहा कि देश 4.3 ट्रिलियन डॉलर की अर्थव्यवस्था के साथ दुनिया की चौथी सबसे बड़ी अर्थव्यवस्था बन गया है और वित्त वर्ष 2025-26 की पहली तिमाही में विकास दर 7.8 प्रतिशत थी। पुरी ने एक्स पर लिखा कि भारत वर्तमान में प्रतिदिन लगभग 5.5 मिलियन बैरल तेल की खपत करता है, जो इसकी बढ़ती ऊर्जा आवश्यकताओं के पैमाने को दर्शाता है। केंद्रीय मंत्री ने बताया कि भारत का गैस पाइपलाइन नैटवर्क फिलहाल जो 24,500 किलोमीटर लंबा है और व्यापक ऊर्जा पहुंच सुनिश्चित करने के लिए, इसका विस्तार 2030 तक 33,000 किलोमीटर तक किया जा रहा है। उज्ज्वला योजना के तहत 10.60 करोड़ से ज्यादा घरों को एलपीजी कनैक्शन दिए गए हैं, जबकि 1.55 करोड़ घरों को पाइप्ड नैचुरल गैस (पीएनजी) से जोड़ा गया है। केंद्रीय मंत्री ने कहा कि देश में अब लगभग 8,300 सीएनजी स्टेशन हैं जो रोजाना लाखों वाहनों की जरूरतें पूरी करते हैं। स्वच्छ और टिकाऊ ऊर्जा की ओर भारत के प्रयासों पर जोर देते पुरी ने कहा कि 114 सीबीजी प्लांट चालू हैं, और ग्रीन हाइड्रोजन और सस्टेनेबल एविएशन फ्यूल (एसएएफ) परियोजनाओं का तेजी से विस्तार किया जा रहा है।

हरदीप सिंह पुरी

अमेरिकी दबाव?

रिलायंस ने मिडिल ईस्ट से तेल खरीदा

बिजनेस संवाददाता | मुंबई

अमेरिका भारत पर रूसी तेल आयात घटाने का दबाव बना रहा है। इस बीच, रिलायंस इंडस्ट्रीज ने मिडिल ईस्ट से कच्चा तेल खरीदा है। माना जा रहा है कि कंपनी आगे भी ऐसे और ऑर्डर दे सकती है। यांनी रूसी तेल पर पश्चिमी देशों का बढ़ता दबाव अब रिलायंस की रणनीति को प्रभावित कर रहा है। सूत्रों के मुताबिक, रिलायंस ने 25 लाख बैरल तेल खरीदा है, जिसमें इराक का बसरा मीडियम, अल-शहीन और कतर लैंड हैं। हालांकि रिलायंस पहले भी इनसे तेल खरीदती रही है, लेकिन ये खरीदारी सामान्य से अधिक है। रिलायंस भारत में रूस के तेल की सबसे बड़ी खरीदार है।

आखिर रिलायंस ने क्यों बदली रणनीति : यूरोपीय संघ ने भी रूसी तेल से बने पेट्रोलियम उत्पादों के आयात पर 21 जनवरी से रोक लगाने की घोषणा की है। इससे रिलायंस के यूरोप में होने वाले तेल निर्यात पर असर पड़ सकता है।