ECONOMIC TIMES, Mumbai, 23.7.2025
Page No. 9, Size:(5.08)cms X (12.75)cms.

Mahanagar Gas Q1 Profit Up 10%

Our Bureau

Mumbai; State-run Mahanagar Gas (MGL) reported a consolidated net profit of ₹317.9 crore attributed to the owners of the company, marking a 10% increase compared to ₹288.8 crore in the year-ago quarter, driven by improved margins and operational efficiency.

Revenue was up 6% to ₹1,980 crore for the quarter.

On a sequential basis, the net profit saw a sharper 30.04% increase compared to the ₹243.9 crore net profit reported during the March 2025 quarter.

The company supplies compressed natural gas for vehicles and piped natural gas for domestic and commercial use across Mumbai and adjoining areas. It operates a network of over 300 CNG stations.

Total sales volumes at the standalone level were 384.86 million standard cubic metres of gas, which grew 9.61% compared to 351.13 million standard cubic metres of gas during the year-ago quarter.

HINDUSTAN TIMES, Delhi, 23.7.2025
Page No. 10, Size:(18.53)cms X (7.78)cms.

{ AMID E.U. SANCTIONS ON RUSSIA }

'Focus of oil procurement to ensure energy security'

Rezaul H Laskar
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NEW DELHI: India's oil procurements will be done with an eye toward ensuring the country's energy security and European nations need to strike a balance when dealing with matters such as energy-related sanctions, foreign secretary Vikram Misri said on Tuesday.

Misri acknowledged the security concerns behind recent sanctions imposed by the European Union (EU) on Russia over the war with Ukraine, but said the rest of the world too is dealing with "existential" issues. He was responding to a question at a media briefing on whether the West's energy-related sanctions will figure during Prime Minister Narendra Modi's visit to the UK beginning on Wednesday.

Referring to the sanctions package unveiled by EU last Friday, Misri said: "We have been very clear that...the highest priority of the government of India [is] to provide energy security for the people of India, and we will do what we need to do in regard to that."

"We do understand that there is an important and a serious security issue that is confronting Europe, but the rest of the world...is also dealing with issues that are existential," he said. "It's important to keep balance and perspective when talking about these issues."

MISRI CALLED FOR A 'CLEAR-EYED PERCEPTION' OF THE GLOBAL ENERGY MARKET

EU's latest sanctions package designated the Vadinar refinery in Gujarat, jointly owned by Russian energy firm Rosneft, and included an import ban on refined petroleum products made from Russian crude. India responded by saying that New Delhi doesn't subscribe to unilateral sanctions and calling for an end to "double standards" in energy trade – a reference to European states buying refined products made from Russian oil from third countries.

Misri reiterated India's position on abandoning double standards on energy-related issues, and called for a "clear-eyed perception" of the global energy market, including "where the providers of energy goods are located and where they're going to come from, and who needs energy at what point in time".

He added, "We have not yet seen any actions by the UK so far as matters related to secondary sanctions are concerned. In any case, we have made very clear our view with regard to secondary sanctions."

The latest EU sanctions package marked the first time since the start of Russia's invasion of Ukraine that an energy firm in India has been targeted. The package came days after US President Donald Trump warned that countries buying Russian commodities could face sanctions if Russia fails to reach a peace agreement with Ukraine in 50 days, and NATO chief Mark Rutte spoke of the possibility of sanctions against India, Brazil and China for trading with Russia.

India, China and Brazil have been major buyers of Russian oil after the US and EU imposed sanctions on Russia over the invasion of Ukraine.

MILLENNIUM POST, Delhi, 23.7.2025
Page No. 1, Size:(23.88)cms X (28.89)cms.

'Will do what we need to do': India on EU sanctions over Russian oil

MPOST BUREAU

Important not to have 'double standards' on energy-related issues: Misri

NEW DELHI: India will take whatever steps are necessary to ensure energy security for its population, Foreign Secretary Vikram Misri said, days after the European Union announced a fresh round of sanctions targeting Russia's energy sector. The new restrictions include measures affecting the Vadinar refinery in Gujarat, in which Russian firm Rosneft holds a significant stake.

"We will do what we need to do with regard to that," Misri said at a media briefing on Prime Minister Narendra Modi's upcoming visit to the UK and the Maldives. He added, "We have been very clear that insofar as energy security is concerned, it is the highest priority of the government of India to provide energy security for the people of India."

The EU's 18th package of sanctions, unveiled last week, introduced an import ban on refined petroleum products processed from Russian crude in third countries, a move widely seen as aimed at countries like India. It also lowered the price cap on Russian oil from $60 to around $48 per barrel.

India has consistently expanded its energy purchases from Russia in recent years, maintaining that national interest Continued on P4

India on EU

and access to affordable energy guide its decisions. Responding to questions on whether the issue will feature in Prime Minister Modi's discussions with UK Prime Minister Keir Starmer, Misri reiterated India's stance on maintaining autonomy in energy policy. "On energy-related issues itself… it is important not to have double standards and to have a clear-eyed perception of what the global situation is insofar as the broader energy market is concerned," he said. He stressed the importance of transparency in global energy flows. "It is important to have clarity on where the providers of energy goods are located, where they are going to come from, and who needs energy at what point in time," Misri added.

While acknowledging Europe's security concerns following Russia's invasion of Ukraine, Misri noted that other nations face equally critical challenges. "We do understand that there is an important and serious security issue confronting Europe, but the rest of the world is also there and is also dealing with issues that are existential," he said. "It's important to keep balance and perspective when talking about these issues," he concluded.

BUSINESS STANDARD, Delhi, 23.7.2025
Page No. 1, Size:(20.24)cms X (15.61)cms.

8th Pay Commission: Govt gets staff wish list

Finalising panel's terms of reference for hikes, which may kick in from Jan

RUCHIKA CHITRAVANSHI
& ASIT RANJAN MISHRA
New Delhi, 22 July

Six months after the government announced plans to set up the Eighth Central Pay Commission to review its employees' emoluments, it has received suggestions from staff representatives for the panel's consideration.

These suggestions include reinstating the Old Pension Scheme for government employees who joined service after 2004 and improving other retirement benefits, devising methods to ensure cashless medical benefits to employees and pensioners, and providing a child education allowance as well as a hostel subsidy till the post-graduation level.

The panel's recommendations would impact around 4.5 million government employees and 6.8 million pensioners, including defence personnel.

While the government is yet to notify the Commission, whose recommendations are to take effect from January 1, 2026, it has set the ball rolling to finalise the panel's terms of reference by seeking inputs from major stakeholders, including the States, and the Union Ministries of Defence, Home Affairs, and Personnel.

Staff representatives' pitches for the terms of reference are already in, Minister of State for Finance Pankaj Chaudhary said in response to a question in the Rajya Sabha on Tuesday. The minister also shared a copy of the suggestions received from the National Council of Joint Consultative Machinery (NC-JCM), chaired by Cabinet Secretary T V Somanathan.

Among other things, the staff side has recommended a hike in what is known as the 'standard consumption norm' from 3 to 3.6 family consumption units while framing the terms of reference (ToR) of the 8th Central Pay Commission (CPC). A consumption unit is a standardised measure used to compare the nutritional needs of individuals typically based on a reference adult male doing moderate work.

If the proposed hike is included in the ToR of the 8th CPC, this could increase the base expenditure estimate significantly, and push up the starting salary benchmark in the government. The NC-JCM has emphasised that this recommendation is based on the findings of an expert committee under the Ministry of Labour and Employment to determine the National Minimum Wage Policy.

The adoption of the 7th Central Pay Commission, constituted in 2014 and effective from January 1, 2016, had entailed an expenditure hike of ₹1 trillion in 2016-17 for the Centre. The pay commissions are set up every decade to evaluate and suggest modifications to pay scales, allowances, and benefits for central government employees taking into account inflation and other economic factors.

While the government has recently offered employees who joined service after 2004 the option to switch to a newly formulated Unified Pension Scheme (UPS), staff representatives have pushed for a reinstatement of the non-contributory defined benefit old pension scheme (OPS) for post-2004 recruits. Moreover, they have sought an enhancement in pension payments after every five years, and asked for parity between past and future pensioners.

Apart from this, the staff side has also mooted that the new pay panel consider hiking other old-age benefits such as Death cum retirement Gratuity, Family pension, and restoration of commuted portion of pension after 12 years. On health care, they have sought methods for cashless and hassle-free medical facilities to employees and pensioners, including postal pensioners. Turn to Page 6

Pressing for wider benefits

- Devising methods to provide cashless medical benefits to employees and pensioners
- Re-examining and reinstating old pension scheme for post-2004 recruits
- Children education allowance and hostel subsidy up to post-graduation level
- This is likely to benefit 4.5 million central government employees and 6.8 million pensioners

BUSINESS STANDARD, Delhi, 23.7.2025
Page No. 1, Size:(20.24)cms X (15.61)cms.

8th Pay Commission: Govt gets staff wish list

The 8th CPC should consider the merger of non-viable pay scales and review the anomalies in the Modified Assured Career Progression (MACP) scheme, the NC-JCM recommended.

The MACP provides better financial terms for employees who have not received regular promotions for an extended period.

Compared to the 7th CPC, the NC-JCM has sought the inclusion of more categories of employees to be granted the revised benefits, such as Grameen Dak Sewaks belonging to the Postal Department, paramilitary forces and employees of central government autonomous bodies and institutions. The NC-JCM is a platform for constructive dialogue between the representatives of the staff side and the official side for peaceful resolution of all disputes between the central government as employer and the employees.

COMPARED TO THE 7TH CPC, THE NC-JCM HAS SOUGHT THE INCLUSION OF MORE CATEGORIES OF EMPLOYEES TO BE GRANTED THE REVISED BENEFITS

While the government considers the recommendations by the NC-JCM while formulating the ToR, they are not binding in nature. Its recommendations are reviewed by the Department of Personnel & Training (DoPT) and Department of Expenditure, and a final draft is prepared for Cabinet approval.

The staff side has also urged the next pay commission to consider a Risk and Hardship Allowance for all Indian Railways employees, and a Special Risk Allowance along with insurance coverage for Defence Civilian employees involved in manufacturing arms, ammunitions, chemicals, explosives and acids etc., and their storage, citing the perennial risky and hazardous working conditions under which workers operate.

BUSINESS STANDARD, Delhi, 23.7.2025
Page No. 2, Size:(26.33)cms X (13.59)cms.

Ashok Leyland looks to fuel LNG boom in trucks

SHINE JACOB
Chennai, 22 July

Commercial vehicle major Ashok Leyland is in talks with leading city gas distribution companies to ensure the availability of liquefied natural gas (LNG) in their compressed natural gas (CNG) retail outlets, according to a top company executive.

The plan is being floated as the Petroleum and Natural Gas Regulatory Board (PNGRB) is expecting a multi-fold jump in the number of LNG trucks from 700 at present to 500,000 by 2040. "Original equipment manufacturers and customers are talking about the availability of fuel stations. We find that many city gas distribution (CGD) companies are getting into selling both CNG and LNG in the same fuel station. We are in talks with Adani, AG&P Pratham, Think Gas, and Mahanagar Gas to ensure the availability of LNG once the market evolves," Sanjeev Kumar, president, MHCV business of Ashok Leyland, told *Business Standard*.

At present, India is in the process of expanding the LNG infrastructure through setting up stations along major highways and the Golden Quadrilateral. "The penetration of LNG is very slow now. There is a definite advantage in terms of total cost of ownership (TCO) of a vehicle when it comes to LNG over diesel. This is a new concept where a fuel pump can provide both CNG as well as LNG. The chemical formula is the same; the only question is about how you store the gas. We feel that at some point of time, it will start picking up," Kumar added.

According to the plan, CGD firms will enter into a tripartite deal with OEMs, along with prospective customers and fleet owners. "They are looking for some tripartite agreement, where they are sure about the supply of vehicles by OEMs, and some sense coming from their customers in terms of putting up vehicles," he said. At present, companies like Tata Motors, Ashok Leyland, and Blue Energy Motors are mainly offering LNG-powered trucks.

Kumar also batted for complete LNG corridors to be in place for the segment to pick up. "We have seen major developments happening in the West, and some in the South also. Unless one complete corridor is in place, it will be difficult for operators also," he added. The company is looking at all options of alternate fuels now.

According to a demand assessment study conducted by the PNGRB, India is expected to see a rise in LNG trucks in the next 15 years as the fuel offers to reduce user consumption and cut carbon emissions in the freight sector. The study says that LNG trucks in India may increase from around 700 trucks in FY24 to nearly 200,000 by 2040 in a Good-to-Go (GtG) scenario and to 500,000 in a high-growth Good-to-Best (GtB) scenario. Interestingly, China already has a network of around 800,000 trucks and 6,000 refuelling stations.

"A FUEL PUMP CAN PROVIDE BOTH — CNG AND LNG. THE CHEMICAL FORMULA IS SAME; ONLY QUESTION IS ABOUT HOW YOU STORE THE GAS. WE FEEL THAT AT SOME POINT IN TIME, IT WILL START PICKING UP"

Sanjeev Kumar
President, MHCV Business, Ashok Leyland

PIONEER, Delhi, 23.7.2025
Page No. 7, Size:(34.59)cms X (24.20)cms.

Biofuel: Realising the vision of Viksit Bharat 2047

India's biofuel journey, spanning over two decades, reflects lessons from failed beginnings and a shift towards multi-feedstock ethanol strategies. Yet, its future hinges on balancing energy goals with food, land and water security for long-term sustainability

FIRST Column

ANANDAJIT GOSWAMI

The Pioneer BIOFUELS 360° SUMMIT POWERING A SUSTAINABLE FUTURE

India has traversed a long path in its biofuel development in the last 22 years. Starting from 2003, during its first Biodiesel Mission based on Jatropha-focused Biodiesel Mission, in 2018, India landed on a revised Biofuel Policy. In the late 2000s, following the Biodiesel Mission, feedstocks that were considered for India's Biodiesel Mission were mostly Jatropha and other multiple feedstocks grown in the wastelands of India.

However, the extractability of oil proportion, customised indigenous technology for different rural contexts, the absence of standard germ plasm to generate 30 per cent oil from Jatropha, coupled with feedstock collection, storage, processing, extraction, and transesterification issues, led to the collapse of the Jatropha Mission.

This happened even though procurement price policies of a 20 per cent blended Biodiesel with Diesel were announced in India. From there onwards, India has learnt from its past mistakes, and today the country has very boldly moved towards a 20 per cent ethanol blending target by 2025, which was earlier supposed to be completed by 2030. Since the revised biofuel policy of 2018, which focused on a portfolio of multiple feedstock utilisation for bioethanol generation, starting from first-generation feedstocks (sugarcane, molasse) to second-generation feedstocks (lignocellulosic, sugar beet, starch-based stocks, waste cereals like rice and maize), India has come a long way in terms of ethanol production and blending.

Between 2014 to 2022, India's ethanol blending has grown substantially from 1.3 per cent to 10.2 per cent, but it is only at 15 per cent by 2025 and is still short of the target of 20 per cent. For Biodiesel blending, the gap is far more than from the 5 per cent blending target of 2030. The Government of India through the Gazette notification dated 30 April 2019, had institutionalised "Guidelines for sale of Biodiesel for blending with high speed diesel for transportation purposes — 2019." After that, through a vide Amendment Order, 2019, the Government has allowed the direct sale of bio-diesel (B-100) for blending with high-speed diesel to all consumers, in accordance with the specified blending limits and the standards specified by the Bureau of Indian Standards, subject to the fulfilment of these guidelines. The Government amended the National Biofuel Policy of 2018 in June 2022 and set an indicative target of 5 per cent blending of biodiesel in diesel and for direct sale of biodiesel by 2030. The GST rate for the biodiesel supplied to the Oil Marketing Companies was reduced to 5 per cent from October 2021 from a level of 12 per cent. The Public Sector Oil Marketing Companies have been offering remunerative prices for biodiesel procurement. In spite of this, the biodiesel sector has not yet picked up. The Biofuel story of India therefore, primarily has relied on the rise of ethanol blending between 2014 to 2025 which has seen an increase in the ethanol blending.

However, this increase has a potential implication for the long term too. A substantial molasse-based ethanol production and blending of it can impinge upon land, water and food security for India in the long run. Modelling exercise done by Food, Agriculture, Biodiversity, Land-Use, and Energy (FABLE) Consortium shows a mixed picture of the rise of ethanol blending on food, land, and water security. While a rise in ethanol blending can reduce the dependence on fossil fuel imports and add to the energy security concerns of the country, it might come with a cost. The modelling exercise of FABLE Consortium shows that if all the future ethanol comes from molasses by 2050, sugarcane acreage will expand from 4 Mha in 2020 to 101 Mha in 2050 with an increase in 11 per cent cropland area by 2050. If the future ethanol requirement is met from 30 per cent molasses and 10 per cent from molasses, the increase in the cropland requirement drops to 4 per cent and 1 per cent from 11 per cent.

This indicates that with a higher dependence on molasses, the cropland area requirement can go up, and it can impact the land usage patterns. In a situation where all the future demand for ethanol is met from molasses, pastureland availability can decrease by 52 per cent in 2050 in comparison to 2020, exerting a high land pressure. Diversification of ethanol production from multiple feedstocks can reduce this land pressure in the future. However, if crop productivity improves along with irrigation infrastructure driven by investment, the exerted land pressure can be tackled in the future.

An all molasse-based production can lead to excess sugar supply too in the long run, which can disturb the sugar markets as a by-product. The modelling exercise also indicates that an increased sugarcane acreage, in addition to the cost of land conversion, technological changes create competition with other food crops like cereals, oilseed crops, fruits, vegetables, nuts, and pulses, due to additional cropland required to accommodate the increased sugarcane acreage. However, as the share of the molasses decreases in the ethanol mix and sugarcane juice increases in the ethanol mix, the impact on the food prices can be reduced. Hence, to reduce the impact on food prices, a multiple feedstock-based ethanol generation is a judicious option for India. Moreover, 80 per cent of India's sugarcane production is located in Uttar Pradesh, Maharashtra, Tamil Nadu, and Karnataka, and in water-stressed states, even though sugarcane is a perennial and water-intensive crop.

It also requires 1500-3500 mm of rainfall per year. Almost 95 per cent of sugarcane crops are irrigated, and in water-stressed areas, it can compete with scarce water demand, which is used for other purposes. On average, sugarcane uses 20 ML/ha of water, and the needs are met by groundwater resources. This clearly hints that an expansion in sugarcane production will impinge upon the available groundwater resources in the future unless and until the crop productivity, water, and natural resource management of the crops improve.

The modelling exercise shows that in a business-as-usual scenario, fertiliser usage can increase by 60 per cent by 2050 as land gets diverted and demand for food increases, leading to an increase in fertiliser application. If all sugarcane is produced from molasses, fertiliser usage increases by 7 times between 2020 to 2050.

High fertiliser usage also leads to increased nitrogen surplus in cropland. An increase in fertiliser usage also leads to an increase in emissions by almost 1.25 times by 2050. Hence, the modelling and empirical analysis indicate that while blended ethanol can be a good alternative to pure molasses, it can also have negative environmental impacts, impinging on the long-term sustainability of the ethanol and sugar sectors. Thus, for a country like India, a biofuel vision has to imbibe all forms of feedstock including first generation to second generation feedstock complemented by CBG (compressed biogas) to promote and ensure energy security, sustainability, circular economy, livelihood generation keeping in mind the vision of Viksit Bharat 2047 and Net Zero 2070 Goals of India!

(The writer is Professor, MRIIRS, Research Fellow, ACPET, visiting Professor, IMPRI)

TIMES OF INDIA, Delhi, 23.7.2025
Page No. 4, Size:(13.08)cms X (12.85)cms.

EIL achieves major milestone

Engineers India Limited (EIL) has marked a key milestone in India's clean energy journey by successfully delivering project management services for the Durgapur- Kolkata section (132 km) of the Durgapur-Haldia Natural Gas Pipeline, which has been laid as a part of ambitious Pradhan Mantri Urja Ganga (PMUG) Project. The Durgapur–Kolkata section of the pipeline was inaugurated by Prime Minister Narendra Modi on July 18, 2025, at Durgapur, heralding a new era of sustainable energy access for industries and households in the state. The Urja Ganga pipeline network, comprising the Dobhi–Durgapur, Durgapur–Haldia, and Dhamra–Haldia pipelines, now extends over 1,030 km. EIL, acting as the project management consultant (PMC), played a pivotal role in ensuring timely and efficient execution of this challenging project. The completion of this vital segment of the Urja Ganga pipeline reinforces EIL's commitment to supporting India's energy transition and infrastructure development goals.

FINANCIAL EXPRESS, Delhi, 23.7.2025
Page No. 1, Size:(20.54)cms X (14.90)cms.

EU curbs keep oil shippers, traders away from Nayara

NICHOLAS LUA
& SERENE CHEONG
July 22

TROUBLED WATERS

- An oil tanker recently made a U-turn and sailed away from Vadinar port in Gujarat

- The vessel was to pick up a cargo of fuel from Nayara, shipbrokers said
- Domestic refiners seeking more clarity from EU on Nayara curbs, other matters
- Owners from Greece to Norway control a chunk of the world's shipping fleet

VIKRAM MISRI, FOREIGN SECRETARY

> We will do what we need to do (on energy security)...As we have said previously, it is important not to have double standards

SHIPOWNERS AND OIL traders are staying away from Russia-backed Nayara Energy as part of the fallout faced by the Indian refiner, after it was singled out in the latest round of European Union (EU) sanctions.

At least one oil tanker, the Talara, U-turned and sailed away from Vadinar port in Gujarat on Sunday, according to Bloomberg ship-tracking data. The vessel was meant to pick up a cargo of fuel — likely diesel — from Nayara, shipbrokers said.

The booking was cancelled following Friday's sanction, they said, and the cargo was not loaded.

Shipbrokers added that owners have become wary of dealings with Nayara this week, be it fuel exports or crude imports. Rosneft holds a 49.13% stake in the Indian processor.

Global oil market observers are waiting to see if the hesitation among shipowners will spread beyond logistics to trading counterparties and even financiers.

Domestic refiners have been seeking more clarity from the EU in the past days on a variety of matters, including Nayara's blacklist and a ban on the diesel supplies made from Russian crude.

Owners from Greece to Norway control a significant portion of the world's shipping fleet, with companies likely to adhere to EU restrictions to some extent.

Continued on Page 12

EU curbs keep oil shippers, traders away from Nayara

SINCE THE UKRAINE war in 2022, however, Greek owners have played a crucial role in the Russian oil trade, particularly when barrels were below the price cap. Talara's diversion adds to the concerns surrounding Nayara, after it sought advance payment or letters of credit even before its fuel shipments are loaded.

Traders said that the move could be indicative of concerns around payment difficulties after loading, among other possible financial complications. The request left market participants wondering how they could take part in future tenders from the refiner, as payments made 15-30 days after cargo loadings remain the industry norm. Nayara has said it is exploring legal and other options to protect its interests, while Rosneft has called sanctions "unjustified and illegal". —BLOOMBERG

ECONOMIC TIMES, Delhi, 23.7.2025
Page No. 13, Size:(19.95)cms X (19.83)cms.

Nayara Energy Seeks Advance Payment after Tighter EU Curbs

Bloomberg

A refinery in India that's part-owned by a Russian energy producer tightened conditions for selling products after the European Union imposed sanctions on the company, highlighting the fallout for the processor, its customers, and the wider market from the tougher restrictions.

Nayara Energy, part-owned by Rosneft PJSC, said it was seeking advance payment or a documentary letter of credit, before loading a shipment of naphtha next month, according to a revised tender document seen by Bloomberg. An earlier tender asked for no such requirements.

The global oil market is tracking the evolving web of restrictions against Russia-linked energy products and producers as the EU and other groups escalate their response to Moscow's invasion of Ukraine. The latest EU package of moves—which also included a lower price cap on cargoes of Russian crude, as well as planned curbs on products made from Russian petroleum—was unveiled last week, spurring swings in crude futures.

India has evolved as a critical destination for Russian crude oil, as western nations shunned imports of the commodity after Moscow attacked Kyiv in 2022. Still, the EU has until now remained an important market for petroleum products made from Russian crude, and hadn't targeted Nayara.

In a weekend statement, Rosneft said the newly imposed EU sanctions against Nayara were "unjustified and illegal". Nayara operates a 400,000-barrel-a-day refinery, and owns nearly 7,000 fuel outlets across India. It is also developing an integrated petrochemicals plant next to its refinery.

MINT, Delhi, 23.7.2025
Page No. 1, Size:(11.22)cms X (12.42)cms.

Oil India taps Petrobras, Exxon, Total to jointly bid for oil blocks

Rituraj Baruah
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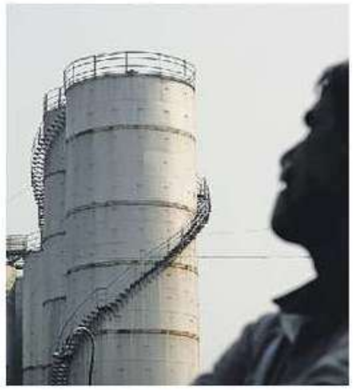
NEW DELHI

State-owned Oil India Ltd is in talks with global exploration and production (E&P) majors, including ExxonMobil, TotalEnergies and Petrobras, to jointly explore hydrocarbon blocks in India, said two people in the know of the developments.

Oil India's one-on-one talks with these companies are largely focused on a possible partnership for the 10th round of auctions under the country's Open Average Licensing Policy (OALP-X). In this round, the government plans to offer 2.5 lakh sq. km. area for exploration.

The OALP-X round was launched in February and the deadline for submission of bids is 31 July. According to one of the people cited above, the deadline may be extended.

"Talks are underway with major global players, Total, ExxonMobil and Petrobras. It is being looked at if Oil India can get a partner for the upcoming 10th round of auctions for deep and ultradeep water blocks," said the person mentioned above. "The partner would also have the option to come together for blocks bagged in the previous round (ninth)."



The government plans to offer 2.5 lakh sq. km. for exploration. BLOOMBERG

Queries sent to Oil India, TotalEnergies, Exxonmobil, and Petrobras remained unanswered till press time.

Apart from this, Oil India is also scouting for a technical service partner in its old and legacy oilfields, where it is looking to increase production.

In an interview to *Mint* in May, Ranjit Rath, chairman and managing director of Oil India, had said several overseas national as well as private oil companies have shown interest in jointly bidding for blocks in the upcoming auction round.

"We have several engagements currently going on," Rath had said. "With some of them, we have got NDAs (non-disclosure agreements) signed, and we are having data exchanges," the chairman said.

In February, the Maharatna company had signed a memorandum of understanding with Petrobras, Brazil's state-owned oil firm, to collaborate in the exploration and production of hydrocarbon resources in India's offshore regions.

Global collaborations are critical to bring in expertise for deep and ultra deepwater

TURN TO PAGE 6

MINT, Delhi, 23.7.2025
Page No. 1, Size:(11.22)cms X (12.42)cms.

Oil India seeks global partners for oil block bids

FROM PAGE 1

blocks. "For shallow water and onshore exploration and development, most of the companies have the required technologies. But in the case of deep and ultra deepwater blocks, there are challenges in every stage, exploration, development and production, due to the ocean weight, the pressure that the ocean creates," said Gaurav Moda, partner and energy sector leader at EY-Parthenon India. "Only a few global players have the expertise to explore and produce oil from such blocks. They also require different kind of equipment compared to shallow water and onshore exploration and extraction."

Noting the urgency in India's aim to harness its domestic reserves, Moda said that rather than trying to indigenously develop such technologies, striking a partnership with a global player would be more beneficial.

Under the OALP-IX round, Oil India bagged nine blocks, adding 51,000 sq. km. to its exploration portfolio. Three of the blocks--one each in Cambay, Mahanadi and Assam Shelf basins--were won in partnership with its public sector peer Oil and Natural Gas Corp Ltd (ONGC), while another six were acquired on its own.

ONGC, together with UK-headquartered BP plc and Reliance Industries Ltd, won the bid to explore Saurashtra basin under OALP-IX, marking BP's foray into India's upstream oil and gas space.

Oil India's move to scout for global partnerships is in line with the government's push to attract overseas investments in the upstream space in a bid to raise local production and reduce the country's dependence on imports.

Oil India's global partnerships lookout is in line with government push for overseas investments in upstream space

During his visit to Vienna for the 9th OPEC International Seminar earlier this month, union minister for petroleum and natural gas Hardeep Singh Puri met chiefs of global energy giants and discussed potential collaborations in light of India's ambitious E&P plans. The minister had said India is set to explore nearly 2.5 lakh sq. km. in new offshore and onshore areas under OALP-X, which will make it one of the world's largest bidding rounds.

In FY25, Oil India produced 3.46 million tonne (MT) of crude and natural gas, amounting to 3.25 MT of oil equivalent. This took its total hydrocarbon production to 6.71 MT of oil equivalent, the highest ever for the company.

Oil India bagged nine blocks, adding 51,000 sq. km. REUTERS

the hindu businessline.
WEDNESDAY - JULY 23, 2025

Oil slick

EU sanctions on Russian oil supplies will impact India

The recently announced EU import ban on refined petroleum products from any third country except Canada, Norway, Switzerland, the UK and the US (to come into effect from January 2026) has both a strategic and protectionist intent. The EU wants to reduce dependence on Asian refined petroleum supplies and create a Western bloc for the same. After 2022, India emerged as among the top three suppliers of refined petroleum to the EU.

The latest move, along with a price cap of $47.6 on a barrel of Russian crude against $60 at present (to come into force from September), a level above which Western insurers cannot finance the transaction and shipment, raises concerns for India's future oil trade — both imports and exports. Russia has been selling its oil at above the price cap through 'shadow fleet' vessels, some of which have been servicing India. The EU order bans an additional 105 such vessels from port access and other maritime services, in addition to the existing 444. Nayara Energy "with Rosneft as its major shareholder" finds a special mention for being "a major customer of the shadow fleet". Over 35 per cent of India's crude imports are sourced from Russia now, against less than 5 per cent before the Ukraine war that began in February 2022. It has made business sense for Indian refiners to buy Russian crude at above the price cap and sell the processed version to Europe.

The question now is whether it is just as viable for India to buy Russian crude in a situation of tighter curbs and closure of a ready market. There is the additional factor of market prices looking bearish over time. Petroleum Minister Hardeep Puri has said in media interactions that he expects market prices to fall below $60 a barrel (now at about $68) over time with non-OPEC countries stepping up supplies. The fact that markets have not hardened after the sanctions announcement appears to bear out this assessment. Puri also suggested that there are any number of sourcing options. Whether this will lead to reduced imports of Russian crude remains to be seen.

Major refiners will have to find new markets, perhaps in South America and Africa. The lens on Rosneft is a concern. As a short-term fallout of these sanctions, India's $15 billion petroleum exports to the EU will take a hit, perhaps to the extent of $5 billion, according to some analysts. India imports about $140 billion of petroleum products and exports refined petroleum of about $85 billion. India's sourcing strategies should be shaped by pragmatic considerations rather than ever-changing geopolitical currents. It has done well so far. India's trade choices were not impacted by the Russia-Ukraine conflict. This kind of approach should continue. Meanwhile, it can be assumed that EU's protectionism is here to stay. At a time when geopolitical interests and trade are more intertwined than ever, India may come under pressure to source from newer markets. It should prioritise its energy costs and security.

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The waterlogged area adjoining the IOCL pipeline in Panipat. TRIBUNE PHOTO

Panipat MC to turn waste-ridden, waterlogged land into green zone

Park, open space planned in line with IOCL refinery norms

MUKESH TANDON
TRIBUNE NEWS SERVICE

PANIPAT, JULY 22

In a major step towards civic improvement, the Municipal Corporation (MC) Panipat has received a no-objection certificate (NOC) from the Indian Oil Corporation Limited (IOCL) refinery to develop the area adjoining its pipeline corridor. The 3.75-km stretch, which runs through the residential areas of wards 21, 25 and 26, will now be transformed into a green zone.

As per refinery norms, construction in this zone remains restricted due to safety and operational concerns. However, the MC plans to utilise the open stretch in accordance with IOCL's safety guidelines by developing green parks and beautifying the area to address long-standing issues of sanitation and public health.

Currently, the land remains underutilised and suffers from severe waterlogging and solid waste accumulation. "This has become a serious health and sanitation issue for residents," said an MC official, citing a formal letter sent to IOCL requesting permission and assistance.

To tackle the nuisance and prevent vector-borne diseases, the MC proposed turning the unused land into open recreational space. In addition to seeking permission, the civic body also requested financial assistance from IOCL under its Corporate Social Responsibility (CSR) initiatives.

Following the request, IOCL's Pipeline Division granted conditional approval, emphasising the sensitivity of the Mathura-Jalandhar Pipeline (MJPL), which carries highly inflammable petroleum products. "The development work should be executed under IOCL's supervision," the company stated.

Strict conditions were laid out in the NOC, including a ban on construction of buildings or any permanent structure, excavation of wells, tanks, dams, and planting of trees directly above the pipeline.

Confirming the development, Rahul Punia, Executive Engineer (XEN), MC Panipat, said: "IOCL has granted permission and NOC to develop the area adjoining the pipelines passing through the residential areas of three wards in the municipal limits. The MC would soon develop the green park in the vicinity to beautify the area."

The engineering wing has now prepared the project estimate and will soon initiate development work in line with IOCL's safety directions. The project is expected to enhance the livability and visual appeal of the affected localities while eliminating health hazards and preventing illegal encroachments.

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Rosneft's stake sale in Nayara hits EU sanctions roadblock

DEV CHATTERJEE
Mumbai, 22 July

The proposed sale of Russian energy major Rosneft's 49.13 per cent stake in Nayara Energy, which operates India's largest single-location refinery at Gujarat's Vadinar, has hit a major roadblock following the European Union's (EU's) latest sanctions targeting Russia's oil sector.

Rosneft is seeking to exit the Indian venture, with reports valuing Nayara at around $17 billion. Reliance Industries Ltd (RIL) is seen as the frontrunner to acquire the stake. However, the EU's additional curbs, announced last week in response to Russia's invasion of Ukraine, includes Nayara Energy among the entities targeted due to its Russian ownership.

Bankers familiar with the matter said the sanctions would hamper Nayara's ability to export refined products to European markets. "The Russian stake makes it difficult for global shipping companies and oil traders to engage with Nayara, especially in Europe, and will impact valuation," one banker said.

Exit hurdle

- **Rosneft's 49.13%** in Nayara Energy is valued at $17 billion
- **EU's latest curbs** include Nayara Energy due to Russian ownership
- **RIL emerges lead bidder;** may rope in other investors, including Saudi Aramco
- **Strategic fit for RIL** as Nayara runs India's largest refinery

According to a *Bloomberg* report, at least one oil tanker recently avoided docking at Nayara's Vadinar port because of the EU sanctions, reflecting a broader industry reluctance to deal with the refiner. Nayara Energy was formed in 2017 after the Essar group's Ruia family sold its stake in Essar Oil to a Rosneft-led consortium in a $12.9 billion deal. Turn to Page 6

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Rosneft's stake sale in Nayara hits EU sanctions roadblock

While Rosneft and Kesani Enterprises each hold a 49.13 per cent stake in Nayara, Kesani's shares are pledged to Bank VTB PJSC — another Russian entity under sanctions — complicating matters further.

Despite these challenges, Nayara remains a valuable asset for an acquirer. It accounts for 8 per cent of India's total refining capacity and operates 7 per cent of the country's fuel retail outlets, making it a strategic fit for RIL, which is expected to bring in other investors, potentially including Saudi Aramco, as part of its bid. Nayara also owns a captive oil terminal and a 1,010 megawatt power plant, giving it operational and cost advantages.

RIL already operates two refineries within its Jamnagar complex, which together make it the world's largest single-site refining complex.

Emails sent to Rosneft and RIL seeking comments remained unanswered until press time. A Saudi Aramco spokesperson declined to comment.

According to a note from Goldman Sachs, the risk to diesel supply from the EU sanctions remains limited due to a six-month transition window and compliance challenges. However, near-term operational hurdles remain. In a statement, Nayara on Monday said its ₹70,000 crore expansion in India over the coming years was on track.

According to rating agency Icra, Nayara's Vadinar refinery operates at high utilisation levels, with crude throughput typically exceeding its nameplate capacity of 20 million tonnes per annum. The refinery also boasts a Nelson Complexity Index of 11.8, allowing it to process cheaper, heavier grades of crude and maintain gross refining margins consistently above the industry average.

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US SENATOR GRAHAM ISSUES STARK WARNING TO NATIONS IMPORTING RUSSIAN OIL

'We'll crush your economy': US Senator to India

• India reiterates energy security stance

ARUNIMA BHARADWAJ
New Delhi, July 22

LINDSEY GRAHAM, US SENATOR

Trump is going to impose tariffs on people that buy Russian oil – China, India, and Brazil

If you continue buying cheap Russian oil, we will impose tariffs and we will crush your economy

- Russia has become the top supplier of crude oil to Indian refiners post its invasion of Ukraine
- It presently accounts for 35% of India's total oil supplies

US SENATOR LINDSEY Graham has warned that US President Donald Trump will impose steep tariffs on countries continuing to buy oil from Russia, specifically naming India, China, and Brazil.

"Trump is going to impose tariffs on people that buy Russian oil — China, India, and Brazil," Graham said during a recent interview to Fox News, adding that these three nations account for around 80% of Russia's crude exports, which is helping Moscow to fund the war in Ukraine.

"If you continue buying cheap Russian oil, we will impose tariffs and we will crush your economy," he added.

US President Donald Trump had earlier said that he would impose secondary sanctions on countries importing oil from Russia, which, if passed, could severely hurt India's energy supplies.

"President Trump's going to put a 100% tariff on all those countries, punishing them for helping Putin," Graham said.

Addressing Russian President Vladimir Putin directly, the Senator said, "You have played President Trump at your own peril.

"You made a major league mistake, and your economy is going to continue to be crushed. We're flowing weapons to Ukraine, so Ukraine will have the weapons to fight Putin back."

Graham pointed out that Putin is trying to recreate the former Soviet Union by invading countries that do not belong to him. "Putin wants to take countries that are not his.

In the mid-90s, Ukraine gave up 1,700 nuclear weapons with a promise that their sovereignty would be respected by Russia.

Putin broke that promise," he said, adding that Putin is "not going to stop until somebody makes him stop".

He also warned India and other countries of crushing their economies if they continue to import oil from Russia.

"Here's what I would tell China, India and Brazil: If you keep buying cheap Russian oil to allow this war to continue, we're going to tear the hell out of you and we're going to crush your economy, because what you're doing is blood money. You're buying cheap Russian oil at the expense of the world, and President Trump is tired of this game," he said.

He further highlighted that while Putin may be able to withstand sanctions and show disregard for Russian soldiers, other countries dependent on trade with the United States will feel the cost.

"China, India, and Brazil they're about to face a choice between the American economy or helping Putin. And I think they're going to pick the American economy," he said.

Following Graham's remarks and continued concern about 100% secondary sanctions for purchase of Russian oil, India on Tuesday reaffirmed its stance on maintaining the country's energy security.

"We have been very clear that insofar as energy security is concerned, it is the highest priority of the government of India to provide energy security for the people of India, and we will do what we need to do with regard to that," Foreign Secretary Vikram Misri said during a briefing.

Misri reiterated the need to avoid "double standards" and have a clear perception of the global market situation.

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अशोक लीलैंड का ट्रकों में एलएनजी पर जोर

शाइन जैकब
चेन्नई, 22 जुलाई

वाणिज्यिक वाहन क्षेत्र की दिग्गज कंपनी अशोक लीलैंड शहरी गैस वितरण क्षेत्र की अदाणी, एजीऐंडपी प्रथम, थिंक गैस और महानगर गैस जैसी प्रमुख कंपनियों के साथ बातचीत कर रही है ताकि बाजार के विस्तार के साथ-साथ उनके कंप्रेस्ड नैचुरल गैस (सीएनजी) के खुदरा आउटलेट में तरलीकृत प्राकृतिक गैस (एलएनजी) की उपलब्धता सुनिश्चित हो सके। कंपनी के एक शीर्ष अधिकारी ने यह जानकारी दी है। यह योजना ऐसे समय शुरू की जा रही है, जब पेट्रोलियम एवं प्राकृतिक गैस नियामक बोर्ड (पीएनजीआरबी) यह उम्मीद कर रहा है कि साल 2040 तक एलएनजी ट्रकों की संख्या मौजूदा 700 की तुलना में बढ़कर 5,00,000 तक हो जाएगी।

अशोक लीलैंड के अध्यक्ष (मझोले और भारी वाणिज्यिक वाहन कारोबार) संजीव कुमार ने बताया, 'मूल उपकरण विनिर्माता (ओईएम) और ग्राहक ईंधन स्टेशनों की उपलब्धता के बारे में बात कर रहे हैं। हम देख रहे हैं कि शहरी गैस वितरण (सीजीडी) क्षेत्र की कई कंपनियां एक ही ईंधन स्टेशन पर सीएनजी और एलएनजी दोनों बेच रही हैं। बाजार विकसित होने के बाद एलएनजी की उपलब्धता सुनिश्चित करने के लिए हम अदाणी, एजीऐंडपी प्रथम, थिंक गैस और महानगर गैस के साथ बातचीत कर रहे हैं।'