

IndianOil posts ₹8,191 crore profit in Q2 on better margins

RECORD SALES. Reports highest-ever April-September sales at 50.49 mt during H1 FY26

Our Bureau
New Delhi

State-run Indian Oil Corporation (IOC) reported a consolidated net profit of around ₹8,191 crore in Q2 FY26 against a net loss of ₹449 crore a year ago, aided by better refinery margins, inventory gains and cost optimisation.

The consolidated total income of the country's largest oil marketing company (OMC) during the September quarter in the current fiscal year stood at around ₹2.07 lakh crore (₹1.99 lakh crore).

It was ₹2.22 lakh crore in Q1 FY26.

IOC's consolidated total expenses during Q2 FY26 were lower at ₹1.97 lakh crore (₹2.02 lakh crore).

Total expenses were ₹2.15 lakh crore in Q1 FY26.

This is largely attributed



AIDING GROWTH. IndianOil's refinery throughput for H1FY26 is 36.292 mt with 103 per cent capacity utilisation

to the company's SPRINT programmes, which aim to enhance operational efficiency, among other steps, to prepare the company for the future.

The company's average Gross Refining Margin (GRM) in H1 FY26 stood at \$6.32 per barrel (\$4.08).

Its core GRM or the current price GRM for H1 FY6

after offsetting inventory loss/ gain stood at \$7.89 per barrel (\$2.97).

During Q2 FY26, IOC's average GRMs stood at around \$10.6 per barrel (\$1.56 per barrel), which is the company's first double-digit GRM in around six quarters. It also reported inventory gains in around four quarters.

Scorecard			(₹ cr)
	Q2 FY26	Q2 FY25	
Net profit	8,191	-449	
Total income (in lakh cr)	2.07	1.99	
Total expenses (in lakh cr)	1.97	2.02	

H1 THROUGHPUT

IndianOil reported its highest-ever April-September sales at 50.49 million tonnes (mt) during H1 FY26 (48.21 mt).

Refinery throughput for H1FY26 is 36.292 mt with 103 per cent capacity utilisation (34.906 mt), improving 4 per cent.

IndianOil's cross-country pipelines achieved throughput of 50.343 mt in H1 FY26 (49.796 mt), improving 1 per cent.

During Q2, its refinery throughput rose 5 per cent to 17.609 mt (16.738 mt). Its pipeline throughput was up 0.4 per cent to 24.087 mt (23.985 mt).

After Reliance Industries, IndianOil says it will comply with curbs on Russian oil

Sanjay Dutta

New Delhi: India's largest oil refiner and fuel retailer IndianOil Monday said it will comply with international sanctions, without referring to the latest US curbs on Rosneft and Lukoil — two of the largest Russian crude exporters.

"We will abide by all sanctions imposed by the international community," company chairman Arvinder Singh Sahney said but declined to specify whether IndianOil will stop buying discounted Russian crude.

IndianOil is the second Indian refining entity after private sector behemoth Reliance Industries to pledge compliance with the latest US sanctions or restrictions imposed by the EU on import of products refined from Russian oil.



Sahney's statement came on a day when IndianOil posted a net profit of Rs 7,610 crore in July-Sept quarter, as against Rs 180 crore a year ago. This was largely driven by a quantum jump in the refining margin to \$10.6 per barrel as against \$1.8 in the year-ago period and a marginal inventory gain.

On whether discounted Russian crude, accounting for 21% of oil consumed by the company during the period under review, contributed to the margins hitting double digits after several quarters,

IndianOil's statement came on a day it posted a net profit of Rs 7,610cr in the July-Sept quarter, as against Rs 180cr a year ago. Chairman Sahney said IndianOil has posted similar results in the past even without Russian crude being in the equation

Sahney said the company has posted similar results in the past even without Russian crude being in the equation.

"It is about market conditions... cracks (broadly the difference between the going price of crude and refined products), cost reduction and improvement in efficiency," he said. His statement addresses apprehensions over the adverse impact of stopping crude intake from the sanctioned Russian entities. In what's important, IndianOil — and other public sector refiners —

has been buying Russian oil from intermediaries through global tenders, unlike its private sector peers. But since the latest sanctions have made crude from the sanctioned Russian entities, which export 3-4 million barrels of oil per day, 'tainted', Indian refiners are expected to pivot for fear of attracting secondary sanctions after the cut-off date of Nov 21. Significantly, Russian imports by IndianOil's subsidiary Chennai Petroleum Corporation have halved in Oct, coinciding with US sanctions.

Crude import from US at highest level since 2022

PRESS TRUST OF INDIA
New Delhi, October 27

INDIA'S CRUDE OIL imports from the United States climbed to their highest level since 2022 in October, a move seen as part of New Delhi's effort to diversify supplies away from Russia and ease trade tensions with the Trump administration.

India's crude imports from the US reached 540,000 barrels per day as of October 27 — the highest since 2022, according to data from Kpler.

October is likely to close with near 575,000 bpd, and November looks to book around 400,000-450,000 bpd, per US export data — a sharp jump from the year-to-date average of around 300,000 bpd.

The increase was economics-driven, supported by a strong arbitrage window, a wider Brent-WTI spread, and no Chinese demand, which made WTI Midland competitive on a delivered basis for Indian refiners, according to Sumit Ritolia, lead research analyst - refining, supply &

ENERGY REBALANCE

■ India's crude imports from the US reached **540,000 barrels** per day as on October 27 — the highest since 2022

■ Russia, however, stayed India's largest supplier, followed by Iraq and Saudi Arabia

■ Surge driven by arbitrage gains, wider Brent-WTI spread, weak China

■ The shift comes as Indian refiners face tightening sanctions on Russian oil majors Rosneft and Lukoil



modeling at Kpler.

Russia, however, remained the largest crude oil supplier to India, accounting for a third of all imports. Iraq is the second-biggest supplier, followed by Saudi Arabia.

The government and trade sources said refiners have increased bookings of US grades such as Midland WTI and Mars to diversify their supply mix and signal cooperation with Washington.

The shift comes as Indian refiners face tightening sanctions on Russian oil majors Rosneft and Lukoil.

The increase in crude oil imports from the United States is also seen as part of New Delhi's effort to ease trade tensions after the Trump administration slapped a steep 50% tariff on goods coming from India.

The uptick in US oil imports underscores New Delhi's balancing act — maintaining energy security while managing strategic reserves and addressing Washington's concerns around Russian oil purchases.

Ritolia, however, said further upside is capped.

"While the surge underscores India's refining flexibility and ability to capture short-term opportunities, the current rise is arbitrage-led, not structural, as longer voyage times, higher freight, and WTI's lighter, naphtha-rich yield limits increased buying."

The rising US share in India's crude basket, he said, carries strategic value.

"The uptick highlights growing US-India energy ties and supports India's broader diversification strategy, balancing supply security, economics, and geopolitical alignment."

India ups US crude oil imports

Our Bureau

New Delhi

India's crude oil imports from the US are on an upward trajectory, with cargoes likely to hit around 5,75,000 barrels per day (b/d) in October 2025, as Washington ups the pressure on New Delhi.

According to the global real-time data and analytics provider Kpler, India's crude imports from the US have risen to their highest since 2022, reaching 5,40,000 b/d as of October 27, with the month likely to close at around 5,75,000 b/d and November around 4,00,000 b/d, per US export data. This is a sharp jump from the year-to-date average of around 3,00,000 b/d.

The increase was economics-driven, supported by a strong arbitrage window, a

wider Brent-WTI spread, and no Chinese demand, which made WTI Midland competitive on a delivered basis. Indian refiners capitalised on the opportunity, aided by moderate Q4 turnarounds at home and higher US maintenance, Kpler added.

FOCUS AREAS

The rising US share in India's crude basket carries both strategic value and diversification strategies. Higher energy imports from Washington will help narrow India's trade deficit with the latter and fit into New Delhi's broader strategy of diversifying energy supply chains.

It also shows India's diversification strategy where it balances light sweet crude oil cargoes from the US as well as Africa (Nigeria, etc).

Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling, said, "Higher WTI runs would only add to India's naphtha surplus, with secondary processing units already near capacity. Additionally, longer voyage times (45-55 days) and higher freight costs compared with West Asian and African grades curb competitiveness. In short, while US barrels offer flexibility, structural and economic factors cap further growth," he told *businessline*.

Without a deeper Brent-WTI spread or a shift in India's import strategy, however, US crude inflows are expected to stabilise at 4,00,000-500,000 b/d.

The pace of imports will also depend on how India recalibrates its sourcing strategy amid evolving trade dynamics.

‘West is not preaching what it practices in energy trade’

Our Bureau

New Delhi

In a veiled attack on the West’s sanctions on oil trade, External Affairs Minister S Jaishankar said energy trade was increasingly constricted, leading to market distortions and what was being preached was not necessarily practised.

The world will respond with fresh understandings, new opportunities and resilient solutions, the Minister predicted in his address at the 20th East Asia Summit (EAS) in Kuala Lumpur on Monday.

“Energy trade is increasingly constricted, with resulting market distortions. Principles are applied selectively and what is preached is not necessarily practised,” the Minister said at the East Asia Summit in Kuala Lumpur.

Last week, the US sanctioned Russian oil companies Rosneft and Lukoil, forcing Indian companies to recalibrate their sourcing plans from Moscow. India sources close to 40 per cent of its oil imports from Russia, as the country offers it



SMILE SAYS IT ALL. External Affairs Minister S Jaishankar at the 20th East Asia Summit in Kuala Lumpur on Monday ANI

steep discounts, of which a substantial part is supplied by the two companies that are now facing US sanctions. Some countries like Germany are already planning to seek an exemption from the sanctions.

“The world will inevitably respond to new circumstances. Adjustments will be made, calculations will come into play, fresh understandings will be forged, new opportunities will emerge, and resilient solutions will be devised,” said Jaishankar.

MULTIPOLARITY

The realities of technology, competitiveness, market size, digitisation, connectivity, talent and mobility cannot be ignored, said the Min-

ister. “Multipolarity is here to grow. All these warrant serious global conversations,” he said.

On the ongoing wars and conflicts, Jaishankar said that they have significant repercussions including on food security, trade and energy flows. “India welcomes the Gaza peace plan. We also seek an early end to the conflict in Ukraine,” he said.

Jaishankar said 2026 will be observed as the ASEAN-India year of maritime cooperation. “We wish to propose an EAS Maritime Heritage Festival to be held in the ancient port of Lothal in Gujarat. We also intend to host the 7th EAS Conference on Maritime Security Cooperation,” he said.

Jaishankar meets Rubio in Kula Lumpur amid US sanctions on Rosneft, Lukoil

Amiti Sen
New Delhi

External Affairs Minister S Jaishankar met US Secretary of State Marco Rubio on the sidelines of the ASEAN summit in Kuala Lumpur on Monday, days after the US imposed sanctions on Russian oil majors Rosneft and Lukoil that is expected to hit New Delhi's sourcing from Moscow.

"Glad to meet @SecRubio, this morning in Kuala Lumpur. Appreciated the discussion on our bilateral ties as

well as regional and global issues," Jaishankar posted on social media platform 'X'.

Jaishankar's meeting with Rubio is important in the light of Washington's latest sanctions against Russian oil companies and the continued uncertainty around the tariffs imposed by the US on Indian imports as penalty for buying Russian oil.

ROADBLOCKS

India and the US are trying to conclude negotiations on a bilateral trade agreement (BTA), but the 25 per cent penalty tariffs on Indian

goods, levied in addition to 25 per cent reciprocal tariffs (a total of 50 per cent import tariff on most Indian goods), is proving to be a stumbling block.

"Indian trade negotiators had a good round of talks in Washington earlier this month ironing out many areas related to market access. But the penalty tariffs on India are to be sorted out at a diplomatic level with the US. Without that happening, a deal is difficult," an official tracking the negotiations told *businessline*.

The US has been insisting



(left) US Secretary of State Marco Rubio with External Affairs Minister S Jaishankar during a meeting in Malaysia

that India should stop its oil purchases from Russia, but it is very difficult for the country to do so for both diplo-

matic and economic reasons. Russia has been the biggest supplier of oil to India since 2023 as the country's

sourcing increased following Moscow's decision to sell oil at a discount. This happened after the West imposed sanctions on Russia for attacking Ukraine in early 2022.

Commerce and Industry Minister Piyush Goyal recently questioned Western nations "singling out India" over its energy trade with Russia, while European countries, such as Germany, were seeking exemptions from US sanctions on oil.

"I was reading in today's paper, Germany is asking for an exemption from US sanctions on oil. The UK has

already sorted and probably got an exemption. So then why single out India?" Goyal said at a discussion at the Berlin Global Dialogue last week. On Sunday, Rubio told reporters that India had informed the US of its intention to diversify its oil imports. "The more they buy from us, the less they'll buy from someone else," he said.

India is yet to take a call on how to officially deal with the issue of US sanctions on Rosneft and Lukoil, as more than two-thirds of its oil imports from Russia come from these two companies.

How Russia's sanctioned Arctic gas found a Chinese loophole

Georgi Kantchev &
Rebecca Feng

To understand how effective U.S. sanctions on Russian oil could be, look no further than the already-sanctioned Arctic gas project central to Moscow's export ambitions.

In multiple rounds of black-listing, the Biden administration crippled the logistics, shipping and financing ecosystem around the natural-gas facility known as Arctic LNG 2, publicly aiming to leave it "dead in the water." Yet since August, Russia has managed to send 11 tankers full of liquefied natural gas from the plant, ship-tracking data show.

On the receiving end: China's port of Beihai, a city famed for its picturesque beaches that once served as a key stop along the ancient Maritime Silk Road. Now, it has emerged as a crucial node in the export of sanctioned gas from the Russian Arctic.

"It benefits both the Chinese economy and the Russian

war machine," said Alexander Gabuev, who is the director of the Carnegie Russia Eurasia Center and focuses on China-Russia relations. "China no longer feels the need to be overly concerned about the U.S. reaction."

The U.S. and its allies have tried to cripple Russia's energy industry since the invasion of Ukraine, but Moscow has found loopholes time and again. The Beihai gas route has become a key channel for that effort and a means to further deepen its ties with China.

THE WALL STREET JOURNAL

when the Trump administration imposed new measures on Rosneft and Lukoil, Russia's two largest oil exporters. On the same day, the Iris, a tanker the length of nearly three football fields, docked at Beihai in southern China carrying LNG from the sanctioned Russian gas facility.

Evading sanctions is a national priority as Russia tries to shore up its war chest, an especially urgent task this year as the country's economy has begun to falter. For Beijing, it is

as much an opportunity to snap up discounted Russian fuel as it is a signal of defiance in its trade war with the U.S., where China's leverage over vital rare-earth exports has made it less concerned about American sanctions, observers say.

China and Russia show little effort to disguise the trade, with tankers carrying the sanctioned cargoes continuing to broadcast their positions through so-called AIS transponder signals.

Russia's oil-and-gas exports, traditionally a source of cash and geopolitical heft for the Kremlin, have declined since it lost most of the European market. Although Moscow has been able to find new buyers for its oil, which is more easily transported by ship, replacing lost volumes of gas that used to flow through fixed gas pipelines has proved harder.

That made the \$25 billion Arctic LNG 2 project essential for the Kremlin—and a natural target for Western sanctions. LNG plants work by cooling natural gas until it becomes a liquid, which shrinks its volume and makes it easier to transport by ship. The facility is central to Russia's ambition



The U.S. and allies aimed to hobble Russia's energy industry, but Moscow has found workarounds.

BLOOMBERG

to more than triple LNG exports in the coming years.

Building it meant transporting colossal concrete platforms called gravity-based structures, each exceeding 600,000 tons and among the heaviest objects ever moved.

In December 2023, the first of three liquefaction plants, known in the industry as trains, was completed. Exports were supposed to begin in the first quarter of last year.

But then U.S. sanctions imposed on the project began to kick in. The U.S. has hit Russia's fledgling LNG industry

with several waves of sanctions since the war began. It has targeted operating companies for the Arctic LNG 2 project, storage vessels, shipping companies that it suspected were seeking to buy specialized carriers for the project and companies working on other facilities.

That gummed up financing and logistics for Arctic LNG 2 and stopped South Korean shipbuilders from delivering to the project. It also made it hard for Russia to build alternative vessels domestically. As a result, LNG output ground to a halt last year, leaving the

facility mostly recirculating already produced gas. That's where Beihai comes in.

China became the world's largest LNG importer in 2021, with cities, factories and power plants shifting away from coal and requiring ever more gas for heat and electricity. Imports climbed 7% in 2024 to 76 million tons, according to the country's customs.

The Beihai LNG Terminal opened for business in April 2016 and has been continuously expanded since. It provides a steady supply of gas to China's southern provinces including Yunnan, Guizhou, Hunan, Guangdong and Fujian.

The Arctic LNG 2 gas is attractive for China because it comes at a discounted rate to buy it without risking secondary U.S. sanctions. China has made the port of Beihai its de facto entry point—no other LNG carrier has docked at Beihai since the terminal started accepting gas from Russia.

The latest sanctions came last week when the U.S. imposed new measures on Russia's Rosneft and Lukoil

The operator of the terminal, state-owned China Oil & Gas Pipeline Network, mostly owns assets in China, with limited exposure to the dollar-based financial system, said Martin Senior, analyst at data provider Argus. That makes the port and its owner much less prone to the risk of secondary U.S. sanctions, he said.

The U.S. hasn't sanctioned the facility, though the U.K. slapped sanctions on the terminal earlier this month, calling it an "entity involved in supporting the Russian energy sector." At the time, China's foreign ministry spokesman said that China "consistently opposed unilateral sanctions that lack a basis in international law."

China also has provided the project with components, such as turbines, that Russia can no longer obtain from the West. To transport the gas, Russia has redeployed tankers from other sites and used some old ones, including from the so-called shadow fleet of ves-

sels that rely on opaque ownership and shell companies, according to Jan-Eric Fährnrich, senior analyst at consulting firm Rystad Energy.

Challenges remain for Arctic LNG 2.

Russia still needs more tankers, and new vessels are unlikely to be delivered soon. Orders for key high-efficiency turbines were canceled under sanctions and the Chinese replacements are less powerful, cutting the export capacity of the facility, said Robert Songer, LNG markets analyst at data provider ICS. Other buyers, meanwhile, are wary of the legal and logistical risks of buying gas from the project, he said.

Not so for Beijing—a reality that doesn't bode well for the effectiveness of this week's oil sanctions on Russia, according to Ronald Smith, founding partner of Texas-based Emerging Markets Oil and Gas Consulting Partners.

In the much smaller world of LNG trade, "demotivating buyers could be easier than doing so for buyers in the much larger oil market," he said.

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feedback@livenint.com

Keep fossil fuel lobbyists out of UN climate negotiations

SOUMYA SARKAR



is an independent expert based in New Delhi, Kolkata and Odisha. Twitter: @scurve, Instagram: @soumya.scurve.

At the United Nations climate talks, those invested in prolonging the fossil fuel era still help design its end. CoP-28 in Dubai had more than 2,400 accredited delegates linked to oil, gas and coal interests, a number that exceeded the size of almost every national delegation. Their presence raised a question central to the credibility of global climate governance: Can the architects of the carbon economy also draft the blueprint for its phase-out?

Today, six of nine planetary boundaries have been transgressed. The climate system faces a breakdown. Yet, at CoP-29 in Baku in 2024, 1,773 fossil fuel lobbyists gained access to negotiations, outnumbering delegations from the world's 10 most climate-vulnerable nations combined. Nearly 70% attended as part of state delegations. Some were registered as state negotiators, shaping policy.

Global governance has faced this dilemma before. When tobacco threatened public health, governments drew a red line. Article 5.3 of the World Health Organization

Framework Convention on Tobacco Control in 2005 established that the industry had a "fundamental and irreconcilable conflict" with health policy. It required governments to protect policy from industry interference, removing tobacco lobbyists from negotiation spaces. That firewall restored credibility to public health governance.

The same logic later guided environmental treaties. In global debates under the Rotterdam Convention, chrysotile asbestos was restricted after decades of obstruction by industry interests. When chemical manufacturers jeopardized the ozone layer, the earth's protective shield, the Montreal Protocol ensured that industry lobbies couldn't write the rules in their own interest. Integrity, once compromised, can be restored only by limiting conflicts of interest.

The parallels with fossil fuels are direct. Scientific evidence shows tobacco harms health and fossil fuels destabilize the planet's climate. Yet, companies central to this climate disruption remain embedded within the process meant to end it. They participate as observers, sponsors and panellists. Their preferred language of 'abated' fossil fuels, and 'low-carbon' gas has become part of official texts, delaying the phase-down of fossil use, even as the International Energy

Agency finds fresh investments in fossil fuel production rising.

The case for exclusion rests on evidence, not ideology. In 2015, leaked documents revealed that major fossil fuel companies had accurate scientific knowledge of climate risks since the 1970s. An Exxon scientist informed the firm's leadership in 1984 that civilization could either adapt or "sharply curtail the use of fossil fuels." The company scaled back climate research and invested in denial campaigns instead. The American Petroleum Institute's 1998 plan aimed to convince citizens of "uncertainties" in climate science, mirroring the tobacco industry's tactics to manufacture doubt.

The International Monetary Fund has calculated that global fossil fuel subsidies reached \$7 trillion in 2022, an astonishing 7.1% of global GDP, and will touch \$8.2 trillion by 2030. Removing them would reduce projected emissions by 43% below baseline levels, broadly aligned with the 2015 Paris Agreement. Every year of

delay makes the transition more disruptive.

Critics argue that excluding major economic actors would be undemocratic. That concern is valid but misplaced. Exclusion means a conflict-of-interest safeguard, not censorship. Entities with a financial stake in fossil fuels could be barred from holding decision-making roles while retaining observer status for transparency and technical inputs. Integrity requires distance, not disengagement.

The argument for inclusion conflates stakeholder consultation with decision-making authority. No diplomat would allow arms dealers to write peace treaties. Climate negotiations address an existential threat, yet routinely grant such access to industries whose products cause the harm.

India is positioned to lead at CoP-30 to be held in November. The country has applied conflict-of-interest norms across domains. The health ministry's code of conduct prohibits collaboration with tobacco companies. The newly notified Environment Audit

Rules 2025, mandate independent auditors unconnected to the industries they evaluate. These principles translate directly to climate negotiations, such as ensuring transparency through mandatory disclosures and employing mechanisms to prevent capture. By championing a conflict-of-interest clause, India could help rebuild trust in the UN process without fracturing consensus.

The question is not whether fossil fuel lobbyists should lose their seat, but whether humanity can afford the delay that results from their presence. The tobacco industry's exclusion improved health policy effectiveness. Montreal Protocol constraints on the chemical industry protected the ozone layer. Global governance requires the same rigour applied to negotiations on the existential risk from climate change.

The credibility of international climate action no longer depends only on ambition or finance, but on who is allowed to shape the agenda. When the world's health was at stake, tobacco lost its seat at the table. As planetary stability now hangs in the balance, the same clarity of purpose is required. Restoring trust in the UN climate process can begin with a simple act of governance. Draw a clear line between those fighting the crisis and those profiting from it.

This exclusion is necessary to stop special interests from slowing down the climate action we need

New dynamics over Russian oil

The two sanctioned entities account for half the production of Russian oil. Prices can hurt India, even if supplies are assured

CAPITAL IDEAS.



RICHA MISHRA

The US President, Donald Trump, believes that imposing sanctions on Russia's two largest oil companies will impact Kremlin's finances. According to reports, Russian President, Vladimir Putin, has said they will not have much of an impact on its economy.

While the two battle it out, what it will do is test the diplomatic strength of big oil consumers like India and the overall vulnerability of the global oil market due to uncertainty in pricing. No sooner were the sanctions announced, there was a spike in prices before stabilising.

Technically, Indian refineries are not banned from buying Russian-origin crude, but they must avoid transactions with the sanctioned companies and their subsidiaries.

On its part, India has been maintaining the stance that its economy comes first and wherever it gets cheap oil it will opt for it. There has been no diktat yet to the oil companies to cut down on sourcing Russian oil, according to those associated with the developments.

The concern for New Delhi is not supply but pricing. As much as 85-90 per cent of India's crude requirement is met through imports. The Budget has taken an average of \$70/barrel for crude pricing; as of October 24, 2025, Indian refineries sourced their crude oil at \$68.37 a barrel.

Not only India, even the US will be affected by high crude oil prices.

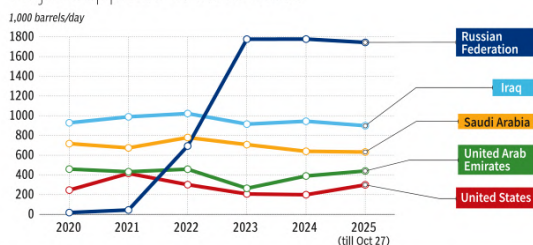
According to energy expert Narendra Taneja, "Rosneft and Lukoil are key players in the global oil supply system. Rosneft, in fact, is the third biggest producer in the world. The American president has sanctioned these two big Russian corporations, but not the Russian oil *per se* — so there are still no American or European sanctions on Russian oil. The American game is clear: harass the buyers of Russian oil without causing any significant disruption in the supply of Russian oil into the global oil supply chains."

The two sanctioned companies are estimated to account for 50 per cent of Russia's oil production. Therefore, prices can hurt even if supplies are not a problem.

"Clearly, the US has left enough headroom for Russian oil to find its way for exports one way or another. Trump knows any major disruption in oil supply from Russia will lead to higher oil prices,



Major suppliers of oil to India



Source: Kpler

hitting American economy and his loyal voters the most.... However, the fear of secondary sanctions by the US against any buyer of Russian crude is real and may force many buyers to recalibrate their sourcing strategy," Taneja added.

"My sense is Trump does not want to go full force after Moscow yet, leaving all channels open for negotiations on Ukraine. Given a chance, Trump wants to build business bonhomie with the Kremlin," he said, adding "therefore, let us wait and watch how all this new sanctions business go."

ARRAY OF OBSTACLES

According to Umud Shokri, Energy Strategist and Senior Visiting Fellow at George Mason University, "By hitting Rosneft and Lukoil, Washington

anticipates generating formidable hurdles for any business dealings with them, effectively curbing Russia's petroleum outflows and eroding its energy-driven income streams. For India, a top importer of Russian oil, these measures pose a thorny array of obstacles."

Major Indian refineries — both public and private — depend heavily on Russian supplies routed through pathways dominated or shaped by Rosneft and Lukoil, he said, adding that "the penalties heighten the threat of delivery interruptions and regulatory entanglements, compelling these operators to swiftly overhaul their sourcing tactics. To sustain vital inputs for refining and chemical production, India might need to broaden its supplier base or pivot to unaffected Russian intermediaries and traders."

"The impending November 21 enforcement date injects immediate pressure, demanding that refineries adapt to shifting regulatory landscapes and supply chains in a compressed time-frame. Even if Indian purchasers turn to roundabout or resale markets for more Russian volumes, such workarounds could inflate expenses or introduce supply-chain snags, squeezing

profit margins and pushing up local fuel costs," he said.

Somit Ritolia, Lead Research Analyst, Refining & Modeling at Kpler, agrees that the latest development marks a clear escalation that will compel Indian refineries to recalibrate — not retreat — in their Russian oil engagement. "While the sanctions target entities, not the commodity, they effectively render barrels linked directly to these firms off-limits for compliance-conscious buyers like Reliance Industries Ltd and public sector oil marketing companies," he said.

On its part, industry sources say that Nayara Energy is under no contractual obligation to buy oil only from Rosneft and that it can be sourced from other entities too. Nayara is co-owned by PJSC NK Rosneft — Russian state-owned oil company, and Kesani Enterprises Company Ltd — an investment consortium formed by Mareterra Group (through its subsidiary Hara Capital Sarl) and the Russian investment group UCP, which has come under international scrutiny.

"India can still source Russian barrels through alternative sellers — primarily non-sanctioned traders, smaller Russian producers, or through intermediaries. This is effectively how trade evolved post-2022: a network of 'shadow intermediaries' or newly incorporated trading arms that handle payments, insurance, and logistics, keeping the refineries one step removed from sanctioned entities," Ritolia said.

Indian refineries will turn to the Middle East (Saudi Arabia, the UAE, Iraq), West Africa (Nigeria, Angola), Latin America (Brazil, Guyana, Mexico), and the US for incremental barrels. Switching is not an issue, the constraint lies in economics — higher freight costs and narrower arbitrage spreads make substitution expensive, he stated.

However, Russia will remain in India's mix through non-sanctioned intermediaries. Even with Russian Urals accounting for 30-35 per cent of India's crude slate, refineries continue to process a diverse mix of feedstocks. These include Basra Medium and Heavy (Iraq), Maya (Mexico), Castilla and Vasconia (Colombia), WTI (US), Aghami (Nigeria), and Arab Extra Light and Medium (Saudi Arabia), among others.

"The operational flexibility allows them to seamlessly switch between crudes based on market economics, quality, and availability," he said.

India has benefited from the deep discounts on Russian oil since 2022. Now, New Delhi needs to ensure continued economic advantage and, more importantly, not buckle under US pressure.

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'EFFORT TO EASE TRADE TENSIONS'

India's crude import from US surges to highest since 2022

OUR CORRESPONDENT

NEW DELHI: India's crude oil imports from the United States climbed to their highest level since 2022 in October, a move seen as part of New Delhi's effort to diversify supplies away from Russia and ease trade tensions with the Trump administration.

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Modeling at Kpler.

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Lukoil. The increase in crude oil imports from the United States is also seen as part of New Delhi's effort to ease trade tensions after the Trump administration slapped a steep 50 per cent tariff on goods coming from India.

The uptick in US oil imports underscores New Delhi's balancing act - maintaining energy security while managing strategic reserves and addressing Washington's concerns around Russian oil purchases.

Ritolia, however, said further upside is capped. "While the

surge underscores India's refining flexibility and ability to capture short-term opportunities, the current rise is arbitrage-led, not structural, as longer voyage times, higher freight, and WTI's lighter, naphtha-rich yield limits increased buying."

The rising US share in India's crude basket, he said, carries strategic value. "The uptick highlights growing US-India energy ties and supports India's broader diversification strategy, balancing supply security, economics, and geopolitical alignment."

HIGHLIGHTS

» India's crude imports from the US reached 540,000 barrels per day as of October 27 - the highest since 2022, according to data from Kpler

» October is likely to close with near 575,000 bpd, and November looks to book around 400,000-450,000 bpd, per US export data - a sharp jump from the year-to-date average of around 300,000 bpd

CoalMin proposes escrow fund for underground coal gasification blocks

SAKET KUMAR

New Delhi, 27 October

The coal ministry on Monday issued draft guidelines for preparation of mining and mine closure plans for underground coal and lignite gasification (UCG) blocks, mandating pilot feasibility study, real-time groundwater monitoring, and an escrow fund for mine closure.

The draft, which sets a regulatory framework for in-situ gasification of coal and lignite, invites stakeholder comments in 30 days.

The guidelines outline procedures for project feasibility, safety, environmental management, and post-mining rehabilitation. Before starting operations, project proponents must conduct a pilot feasibility study through a reputed scientific or research institution.

Mining plans must include 3D hydrogeological models, one year of baseline groundwater data, and long-term simulations on contaminant movement. Continuous groundwater monitoring using telemetry-enabled systems and



THE DRAFT, WHICH SETS A REGULATORY FRAMEWORK FOR IN-SITU GASIFICATION OF COAL AND LIGNITE, INVITES STAKEHOLDER COMMENTS WITHIN 30 DAYS

online sensors is mandatory. There is real-time data access for the Central and State Pollution Control Boards and the Central Ground Water Authority.

The draft mandates site-specific studies to predict and mitigate subsidence, underground fire, and groundwater contamination.

Each project must also have an emergency response plan detailing measures against hazards such as loss of hydraulic containment or unexpected land movement.

To ensure scientific mine closure, companies will be required to maintain an escrow account with the Coal Controller Organisation (CCO). They have to deposit ₹50,000 per hectare as a base rate (September 2025), subject to revision every five years and escalation with the Wholesale Price Index. Annual deposits must be made through the mine's life, with penalties for delay and possible withdrawal of mining permission for default.

Up to 75 per cent of the fund can be reimbursed during progressive closure, with the balance released after final closure and three years of post-monitoring. Closure plans must identify a zone of impact, address livelihood issues, and include community engagement and skill development measures.

The CCO will scrutinise and approve plans through a technical committee. The panel would comprise officials from the Ministry of Coal, Directorate General of Mines Safety, Central Mine Planning and Design Institute Ltd, and the Ministry of Petroleum and Natural Gas.

BS-VI rule for commercial vehicles from November 1

PIONEER NEWS SERVICE

New Delhi

Starting November 1, commercial goods vehicles registered outside Delhi that do not meet the BS-VI emission standards will be prohibited from entering the national Capital.

The decision follows directions from the Commission for Air Quality Management (CAQM) aimed at tackling vehicular pollution in the city. BS-VI compliant vehicles meet stricter emission standards, contributing towards curtailing pollution.

The transport department, in a public notice, stated that BS-IV compliant goods vehicles would be allowed entry into Delhi only up to October 31, 2026, as a transitional arrangement.

The move is part of a phased plan to shift fully to cleaner vehicles that meet stricter emission norms. As per the notification, there will be no entry restrictions on commercial goods vehicles that are registered in Delhi, BS-VI compliant diesel vehicles, or those using CNG,



LNG, or electricity. BS-IV diesel vehicles will continue to operate within the city until October 31, 2026.

The notice added that restrictions under various stages of the Graded Response Action Plan (GRAP) on commercial goods vehicles will continue to apply during the period a particular stage is in force.

In a meeting held on October 17, the Commission for Air Quality Management (CAQM) approved a sweeping ban on the entry of polluting commercial vehicles into Delhi from November 1, amid the city's pollution woes. Transporters hoped that the Government might extend the relaxation on

the entry of BS-IV compliant vehicles in Delhi. Bhim Wadhawa of the All India Motor Transport Congress said there is a time of one year for them during which BS-IV compliant vehicles will be allowed entry. Rajendra Kapoor of the All India Motor and Goods Transport Association said they will hold a meeting to discuss the next course of action.

"The Supreme Court had given the orders. If we want the restrictions on entry of BS-IV compliant vehicles not to be imposed even after the period of one year, we will have to approach the court. We will hold a meeting next week to decide what needs to be done," he added.

US SANCTIONS ON RUSSIAN OIL MAJORS

Indian Oil says will abide by all sanctions imposed by international community

SUKALP SHARMA
NEW DELHI, OCTOBER 27

JUST DAYS after the US slapped sanctions on Russian oil giants Rosneft and Lukoil, India's largest refiner Indian Oil Corporation (IOC) on Monday said that it will comply with all sanctions imposed by the international community, but declined to comment directly on the future of the company's Russian oil imports. Moscow's crude made up 21 per cent of IOC's overall oil import basket in the April-September period.

"We will abide by all sanctions imposed by the international community," IOC chairman Arvinder Singh Sahney said, without commenting specifically on Russian oil imports. According to industry watchers and insiders, Sahney's comments may be indicative of public sector refiners steering clear of buying barrels directly from either of the two Russian companies, which account for over half of Russian oil production and exports, and over two-thirds of India's Russian oil imports.

However, considering that other Russian oil exporters and traders dealing in Russian crude have not been sanctioned by Washington, some volumes of

Russian oil could still find their way to India, although nowhere close to the volumes seen over the past three years. Russia is currently India's largest source of crude, accounting for over 35 per cent of India's overall oil imports so far in 2025. Majority of Russian crude oil flowing to India has been imported by private sector refiners Reliance Industries (RIL) and Nayara Energy, in which Rosneft is part of the promoter group.

RIL, which accounts for around half of India's Russian oil imports, had said Friday that it was assessing the implications and compliance requirements following the sanctions, and will be "complying fully" with any guidance on the issue from the Indian government. According to industry sources, while the government has so far not issued any formal guidance to Indian refiners on the issue, RIL is likely to quickly wind down its oil imports from Russia.

RIL imports a bulk of its Russian oil directly from Rosneft under a term deal, which effectively means that it could be at the risk of attracting secondary sanctions from Washington if it continues to buy oil from the Russian oil and gas major. Public sector refiners like IOC do not have term deals with Rosneft or Lukoil, and

EXPLAINED Nations avoid secondary sanctions

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

buy most of their Russian oil from third-party traders. While not buying directly from Russian oil companies does provide a level of insulation to the government-owned refiners, they are still being extremely cautious on Russian oil buys and are adopting a wait-and-watch approach, it is learnt.

The threat of secondary sanctions from the US is the reason why countries like India, while politically opposed to unilateral economic sanctions, usually steer clear of countries and other entities sanctioned by Washington. While primary sanctions—on Rosneft and Lukoil in this case—mainly curtail or prohibit the engagement of American citizens and entities with the sanctioned

entities, secondary sanctions seek to limit the engagement of other countries and their entities—over whom the US has no legal control—with the target country or entity. Oil industry insiders said that the companies and banks are likely to adopt an approach of abundant caution to ensure that they do not attract secondary sanctions. This effectively means that imports of discounted Russian crude could plummet, at least in the near future. While it is too early to estimate the actual impact of the US sanctions, industry sources said that government-owned refiners are already evaluating compliance risks. Banks, too, are expected to avoid transactions involving payments to the sanctioned entities and their known proxies.

The latest move from the Donald Trump administration—which had so far not imposed direct sanctions on Russian oil majors even as it pressured New Delhi to cut oil imports from Moscow—is a major escalation in its bid to force the Kremlin's hand into ending the war in Ukraine. According to the US Treasury Department, all existing transactions involving Rosneft and Lukoil must be wound down by November 21.



India's crude import from US surges to highest since 2022

New Delhi: India's crude oil imports from the United States climbed to their highest level since 2022 in October, a move seen as part of New Delhi's effort to diversify supplies away from Russia and ease trade tensions with the Trump administration.

India's crude imports from the US reached 5,40,000 barrels per day as of October 27 — the highest since 2022, according to data from Kpler. October is likely to close with near 5,75,000 bpd, and November looks to book around 4,00,000-4,50,000 bpd, per US export data — a sharp jump from the year-to-date average of around 3,00,000 bpd.

The increase was economics-driven, supported by a strong arbitrage window, a wider Brent-WTI spread, and no Chinese demand, which made WTI Midland competitive on a delivered basis for Indian refiners, according to Sumit Ritolia, lead research analyst — Refining, Supply & Modeling at Kpler.

Russia, however, remained the largest crude oil supplier to India, accounting for a third of all imports. Iraq is the second biggest supplier, followed by Saudi Arabia.

PTI

AT EAST ASIA SUMMIT

Energy Trade Under Strain Amid Double Standards: Jaishankar

Says conflicts are hurting food security, energy flows, and trade; backs Gaza peace plan

Dipanjan Roy Chaudhury

New Delhi: External Affairs Minister S Jaishankar on Monday took a veiled swipe at attempts to sanction energy supplies, saying that the global energy trade had become "increasingly constricted" and that "principles are applied selectively and what is preached is not necessarily practiced."

Addressing the 20th East Asia Summit in Kuala Lumpur, Jaishankar said, "...We meet in complicated times. There are growing concerns about the reliability of supply chains and access to markets. Technology advancement has become very competitive, the quest for natural resources even more so. Energy trade is increasingly constricted, with resulting market distortions. Principles are applied selectively and what is preached is not necessarily practiced."

"But change has a life of its own. And the world will inevitably respond to new circumstances. Adjustments will be made, calculations will come into play, fresh understandings will be forged, new opportunities will emerge and resilient solutions will be devised. At the end of the day,



the realities of technology, of competitiveness, of market size, digitisation, connectivity of talent and of mobility cannot be ignored. Multipolarity is not just here to stay but to grow.

ON SIDELINES OF SUMMIT

Jaishankar, Rubio Discuss Trade Talks

New Delhi: S Jaishankar met US Secretary of State Marco Rubio on Monday and is learnt to have discussed regional geopolitics, global issues, including West Asia and Ukraine, energy ties and progress in trade deal talks. "Glad to meet @SecRubio this morning in Kuala Lumpur. Appreciated the discussion on our bilateral ties as well as regional and global issues," Jaishankar said on X. —OPB

mediate regions, affecting food security, energy flows, and trade. He emphasised India's support for peace efforts and renewed calls for stability and cooperation across regions. "We are also witnessing conflicts that have significant repercussions, near and far: Deep human suffering apart, they undermine food security, threaten energy flows, and disrupt trade," the minister said. "India, therefore, welcomes the Gaza peace plan. We also seek an early end to the conflict in Ukraine," he added.

Jaishankar also warned that terrorism continues to pose a "continuous and corrosive" danger to global peace. "The world must display zero tolerance, there is no room for ambivalence. Our right of defence against terrorism can never be compromised," he added.

He reaffirmed New Delhi's commitment to the East Asia Summit framework. He noted India had recently hosted the EAS Knowledge Exchange Workshop on Energy Efficiency Policies and a Conclave of Higher Educational Institutions, underscoring the country's contribution to regional cooperation. "Our commitment to furthering maritime cooperation remains strong, in line with the ASEAN Outlook on the Indo-Pacific and our shared commitment to the 1982 UNCLOS," he said, announcing that 2026 will be observed as the ASEAN-India Year of Maritime Cooperation.

All these warrant serious global conversations," he added.

Jaishankar said that the ongoing global conflicts were having far-reaching consequences beyond their im-

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RIL, which accounts for around half of India's Russian oil imports, had said Friday that it was assessing the implications and compliance requirements following the sanctions, and will be "complying fully" with any guidance on the issue from the Indian government. According to industry sources, while the government has so far not issued any formal guidance to Indian refiners on the issue, RIL is likely to quickly wind down its oil imports from Russia.

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The latest move from the Donald Trump administration—which had so far not imposed direct sanctions on Russian oil majors even as it pressured New Delhi to cut oil imports from Moscow—is a major escalation in its bid to force the Kremlin's hand into ending the war in Ukraine. According to the US Treasury Department, all existing transactions involving Rosneft and Lukoil must be wound down by November 21.

Trump's latest sanctions have let India retreat from Russian oil without appearing to surrender

From US, With (Tough) Love



Sanjeev Choudhary

India should probably thank Donald Trump for doing what New Delhi could not — making it easier to walk away from Russian oil without losing face. By sanctioning Russia's main exporters, Rosneft and Lukoil, the US president has freed India from a tight and awkward bind of his own making.

For months, Trump had pressed India to slash Russian crude imports, even punishing Indian exporters with a 25% tariff and claiming that Narendra Modi had agreed to bring those imports down to zero. The campaign caused economic pain and political discomfort in New Delhi, which portrayed it as an attack on India's right to secure affordable energy. Yet, New Delhi knew the pressure was less about Ukraine and more about trade leverage. Yielding on energy would have only invited more demands.

By absorbing the tariff hit and continuing discounted Russian purchases, India signalled it wouldn't bow to coercion. Now, Trump's sanctions have solved the problem — letting India retreat without appearing to surrender.

Cutting Russian imports now serves several goals at once. It strengthens India's case for lifting punitive US tariffs, blunts criticism that it's bankrolling Moscow's war effort in Ukraine and resets the trade equation with Washington. This isn't about pride or sovereignty. It's pragmatic national interest.

India did the same in 2019 when US sanctions ended Iranian oil imports. Indian refiners have also stayed away from Venezuelan barrels since those were sanctioned. Walking away from Russian crude doesn't weaken the India-Russia partnership. It merely acknowledges reality.



Our licence to refill

Before the Ukraine war, India barely bought any Russian oil. Those flows were driven by discounts, not diplomacy. Turning a temporary bargain into a political principle would be self-defeating.

India, Russia and China are locked in a great power competition, and New Delhi must tread carefully — balancing ties with all without colliding with any. The market expects Russia to find workarounds. Which is why oil prices have risen only modestly.

But India should resist joining that effort, as even indirect participation would undercut its image as a neutral actor pursuing energy security. Joining Russia's oil workarounds would be far riskier for India than for China. India's small, US-insulated 'teapot' refiners have long handled sanctioned Iranian crude with little fallout. China's large state-owned majors, however — with deep US exposure — are likely to steer clear this time too.

Losing a \$2 a barrel discount is hardly disastrous. Global prices are moderate, refiners are profitable and domestic fuel rates remain high enough to ensure strong margins. Despite a sanctions-driven uptick, crude remains around \$66 a barrel, well below last year's \$80 average, and posing little political or economic risk. With pump prices frozen for three years and cushioned

enough to absorb a \$10-15 rise, the threat to India's energy security from losing Russian barrels looks overstated.

Reliance Industries (RIL), India's biggest buyer of Russian oil, said last week that it will 'maintain full compliance with sanctions and adapt refinery operations accordingly'. Top refiner Indian Oil, too, said on Monday that it will abide by all international sanctions.

A day later, RIL announced a JV with US-based Facebook to develop and market enterprise AI services, signalling its readiness to trade some legacy margins for future growth. RIL had become a key US target, as Washington framed Russian purchases as profiteering by 'some of the richest families in India'.

Indian refiners will find replacements, even if prices spike briefly. Oil markets, currently in surplus, are likely to rebalance quickly. Any short-term price surge would likely be offset by higher US shale output — and Trump's familiar pressure on Saudi Arabia to pump more.

Ahead of the Iran sanctions in 2018, Trump publicly pushed Riyadh to raise production. By October, Saudi Arabia and its allies had added over 1 mn barrels a day as prices hit \$85 a barrel. But when sanctions took effect in Nov-

ember, Trump granted waivers to eight importers, including India. The resulting oversupply sent prices crashing to \$50 by December — leaving the Saudis fuming.

For India, cutting Russian imports will redirect part of its demand to US barrels — helping balance trade with Washington, a key Trump demand. With most India-Russia oil deals now settled in UAE dirhams (AED), moving away from those flows will also mean more trade in US dollars, easing Trump's anxiety over BRICS-led de-dollarisation.

For Trump, sanctions achieve multiple goals:

- ▶ Leverage over Russia, China and India.
- ▶ Modestly higher oil prices that please US producers.
- ▶ Claim of progress toward 'peace' in Ukraine without risking inflation at home.

By targeting Rosneft and Lukoil — not all Russian oil — he keeps control of the spigot, tightening or loosening it as politics demands. India, too, needs only to halt imports from sanctioned entities, not all Russian barrels — giving it flexibility to adjust purchases as US trade talks evolve.

In the end, both sides gain room to



Before the Ukraine war, India barely bought Russian oil. Those flows were driven by discounts, not diplomacy

manoeuvre. India exits a risky energy entanglement with dignity, and Trump reinforces his image of global control. What looked like coercion has turned into a convenient escape.

Even Russia, weary from war and economic strain, may quietly welcome a diplomatic off-ramp. If this nudges Putin toward negotiations, it could benefit Russia, Ukraine and the world. And perhaps bring Trump closer to the prize he covets most: a Nobel Peace Prize.

sanjeev.choudhary@timesofindia.com

HPCL Says Processing of HOECL Crude Hit Ops, to Seek Damages

Mumbai: Hindustan Petroleum Corporation (HPCL) on Monday said its Mumbai refinery faced operational issues, including corrosion in downstream units, after processing crude oil from the Hindustan Oil Exploration Co's (HOECL) B-80 Mumbai Offshore oil field. The company said it had sourced 54.6 mt crude oil from

the B-80 Mumbai Offshore oilfield of HOECL, for processing at its Mumbai refinery through an auction held on August 25.

"A part of the crude was processed in October and found to be causing operational issues including corrosion in downstream units, yielding suboptimal outputs and turned down production," said HPCL. "The matter has been taken up with the supplier and claims and damages in line with the contractual terms would be pursued," HPCL added. —
Our Bureau

Crude Imports from US Hit 3-year High

Efforts on to diversify Russia supplies

Press Trust of India

New Delhi: India's crude oil imports from the United States climbed to their highest level since 2022 in October, a move seen as part of New Delhi's effort to diversify supplies away from Russia and ease trade tensions with the Trump administration. India's crude imports from the US reached 540,000 barrels per day as of October 27—the highest since 2022, according to data from Kpler.

October is likely to close with near 575,000 bpd, and November looks to book around 400,000-450,000 bpd, as per US export data. This is a sharp jump from the year-to-date average of around 300,000 bpd.

The increase was economics-driven, supported by a strong arbitrage window, a wider Brent-WTI spread, and no Chinese demand, which made WTI Midland competitive on a delivered basis for Indian refiners, according to Sumit Ritolia, lead research analyst—refining, supply & modeling at Kpler.

Russia, however, remained the largest crude supplier to India, accounting for a third of all imports. Iraq is second biggest sup-



plier, followed by Saudi Arabia.

Government and trade sources said refiners have increased bookings of US grades like Midland WTI and Mars to diversify supply mix and signal cooperation with Washington. The shift comes as Indian refiners face tightening sanctions on Russia's Rosneft and Lukoil.

The increase in crude oil imports from the United States is also seen as part of New Delhi's effort to ease trade tensions after the Trump administration slapped a steep 50% tariff on goods coming from India.

The uptick in US oil imports underscores New Delhi's balancing act—maintaining energy security while managing strategic reserves and addressing Washington's concerns around Russian oil purchases.

REBOOT Two New 'Ratna' Categories to Forge NextGen CPSEs

For a New Shine

MINIRATNA

Can make capex up to ₹500 cr without central nod

May form a JV with another company without central approval

MAHARATNA

Can invest up to ₹5,000 cr in a single project

Has greater autonomy for overseas expansion, JV, mergers

May take independent decisions for HR training

NAVRATNA

Invest ₹1,000 cr in a single project without govt nod

Can establish overseas subsidiaries, JVs, offices

No capex ceiling on new projects

Anuradha Shukla

New Delhi: The government is planning to revise the criteria for classification and performance assessment of Central Public Sector Enterprises (CPSEs) by introducing two additional 'ratna' categories alongside the existing Maharatna, Navratna and Miniratna statuses.

The move is aimed at developing the next generation of CPSEs in line with India's medium- to long-term economic goals, said officials.

The government is also considering new evaluation parameters such as corporate governance, succession planning and leadership development, capital expenditure and dividend payout, sustainable business practices and alignment with Vision 2047, they said.

A ten-member committee headed by cabinet secretary TV Somanathan is looking at the re-evaluation of CPSEs and is expected to submit a report ahead of the Union budget for 2026-27.

Other members of the committee include the secretary, Department of Public Enterprises (DPE), officials from the Department of Investment and Public Asset Management, secretaries of key infrastructure ministries and officials from the NITI Aayog and the Indian Institute of Corporate Affairs. The government aims to enhance accountability and performance-driven governance in state-owned firms while promoting efficiency and competitiveness among them.

"The two new ratna statuses are under discussion.... They will not be based on size or turnover but on the strategic importance of CPSEs in sectors critical to the country's future economic goals," a senior government official told ET on condition of anonymity.

Currently, there are 14 Maharatna, 26 Navaratna and 74 Miniratna CPSEs in India.

The 'ratna' status is coveted as it allows for greater financial and operational authority to CPSE boards for capital expenditure, joint ventures and financial investments under supervision of the DPE.

The existing criteria to get the ratna status are based on parameters such as net profit to net worth ratio, cost of manpower, production and services, earnings per share, intersectoral performance and profit before interest and tax.

Miniratna companies require a consistent track record of profitability exceeding ₹30 crore for the past three consecutive years, with a positive net worth, to be eligible for consideration.

CPSEs which are Miniratna I, Schedule 'A' firms and have obtained 'excellent' or 'very good' ratings against targets set in a memorandum of understanding between the government and the company's management in three of the past five years and having a composite score of at least 60 in six specified performance indicators are eligible to be considered for the grant of Navratna status. For Maharatna, the annual turnover must exceed ₹25,000 crore with significant global presence.

Earlier this year, the government initiated a reassessment of CPSEs, scrutinising autonomy of their boards and financial health, with a special focus on creating the next generation global CPSEs.

In August, ET had reported about the government's plan to promote its next generation of public sector undertakings in areas such as critical minerals, renewables, aerospace, electronics and defence by infusing more capital to help them in expansion and technological upgradation.

India's US crude imports for Oct highest since 2022

Nov Shipments Likely 400,000-450,000 BPD From Avg 300,000 BPD

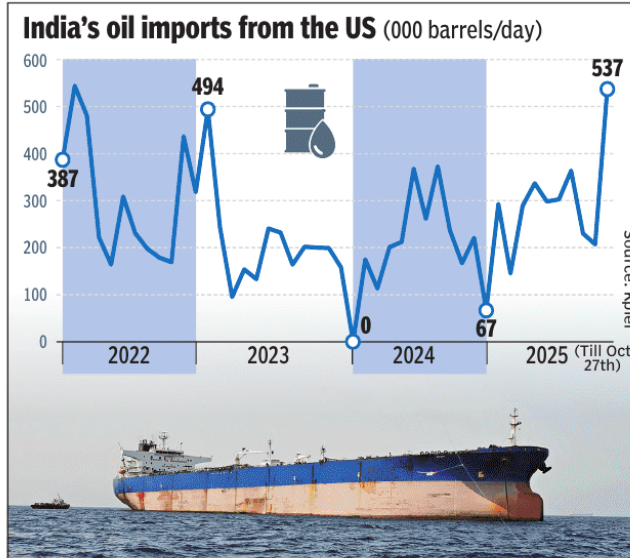
Sanjay Dutta

New Delhi: India's oil imports from the United States have risen to their highest level since 2022 in Oct, underlining bargain hunting by Indian refiners rather than a structural shift amid Washington's onslaught against New Delhi over purchase of discounted Russian oil.

Latest data from Kpler, the global real-time data and analytics provider, shows US crude imports rising to 540,000 barrels per day (bpd) and likely to close the month at about 575,000 bpd. Based on US export data, the agency pegs Nov shipments at about 400,000-450,000 bpd, a sharp jump from the year-to-date average of about 300,000 bpd.

According to Kpler analyst Sumit Ritolia, the surge was driven by market conditions rather than a structural shift. "A strong arbitrage,

ON THE RISE



wider spread between Brent and WTI (West Texas Intermediate, a US benchmark crude) as well as lack of Chi-

nese demand made American shipments competitive for Indian refiners on delivered basis," he said in a note.

He pointed out that if one considers the voyage time of 45-55 days from the US, the cargoes were likely booked before the latest US sanctions on Rosneft and Lukoil, the largest exporters of Russian crude.

This indicates the surge is not because of the latest US sanctions and will be temporary in nature. "Further upside is capped. While the surge underscores India's refining flexibility and ability to capture short-term opportunities, the current rise is arbitrage-led, not structural, as longer voyage times, higher freight, and WTI's lighter, naphtha-rich yield limits increased buying," he said.

But still, rising US share in India's crude basket carries strategic value since it is part of a strategy agreed upon by the two countries to narrow the US trade deficit as they target \$500 billion trade by 2030.



Delhi bans non-BS-VI truck entry from Nov 1

HT Correspondent

htreporters@hindustantimes.com

NEW DELHI: The Delhi government's transport department on Monday issued a public notice stating that all commercial goods vehicles registered outside the Capital that are not BS-VI compliant will be barred from entering Delhi from November 1, in line with directions from the Commission for Air Quality Management (CAQM).

The notice clarified that BS-IV commercial goods vehicles will be granted a one-year

exemption as a transitional measure, allowing them entry into Delhi till October 31, 2026.

It added that there will be no restrictions on the entry of commercial goods vehicles registered in Delhi, BS-VI compliant diesel vehicles, BS-IV diesel vehicles till October 31, 2026, or those running on CNG, LNG, or electricity.

The department also said that restrictions under various stages of the Graded Response Action Plan (Grap) on commercial goods vehicles will continue to apply when a particular stage is in force.

AS EVs GAIN TRACTION, CNG VEHICLES SEE PARALLEL BOOM IN MAHARASHTRA

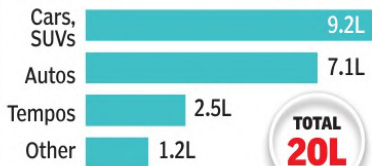
At a time when there is a growing push toward electric vehicles, those running on CNG have also seen remarkable growth, crossing the 20 lakh mark in Maharashtra this week. Of these, more than 10 lakh are registered in the Mumbai Metropolitan Region. Besides private vehicles, most autorickshaws, taxis and buses now run on CNG. Increasingly, car buyers are choosing dual-fuel models that can operate on both petrol and CNG. **Somit Sen reports**

Pic for representation

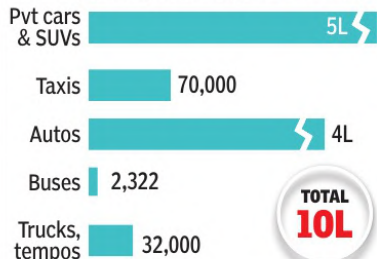


CNG VEHICLES

Maharashtra Vehicles



Mumbai Metropolitan Region Vehicles



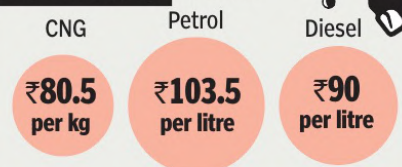
4.2L

CNG vehicles within BMC limits

1,300kg of daily pollutants are being cut in the region as CNG vehicles grow, offering an eco-friendly alternative and savings of around 44% compared to petrol in Mumbai

FUEL PRICES

Mumbai



Meta Analysis

CNG vehicle registrations in MMR have risen by 33% over the past five years -- from 7.5 lakh to over 10 lakh -- while statewide growth stood at around 35-40%. Nationally, India's CNG vehicle count has tripled over the last eight years to 7.5 million units, driven by high fuel prices, lower running costs, wider model availability and a shift towards cleaner fuels. In the passenger vehicle segment, sales grew 35% year-on-year in 2024, with CNG's share of total sales tripling from 6.3% in 2020 to 19.5% in 2025

IOC Q2 profit soars on refining margins

Rituraj Baruah

rituraj.baruah@livemint.com

NEW DELHI

State-run Indian Oil Corp.'s standalone net profit surged multifold in the September quarter, riding on higher refinery margins and better sales.

The company reported a net profit of ₹7,610.45 crore in the second quarter, up from ₹180.01 crore a year earlier, according to its exchange filings.

Its revenue from operations was ₹2.03 trillion during the quarter, around 4% higher year-on-year.

The surge in profits was aided by strong performance and growth in refining margins, chairman and managing director Arvinder Singh Sahney told reporters.

The company reported a standalone net profit of ₹5,688.60 crore in the previous quarter.

In the second quarter of fiscal year 2025 (FY25), the company's revenue was lower than expenses, and an exceptional income of ₹1,157.30 crore had helped the firm report a profit of ₹180.01 crore.

The gross refining margins in the second quarter of FY26 stood at \$10 per barrel, compared with \$2.25 per barrel in the second quarter of last financial year (FY25).

On a consolidated basis, the state-run oil marketing and refining major's net profit was nearly ₹8,190.86 crore for the second quarter of FY26, against a loss of ₹448.78 crore in the corresponding quarter of the last fiscal.

When asked about the latest US sanctions on Russian



Arvinder Singh Sahney, Indian Oil's chairman. A S SAHNEY/LINKEDIN

oil suppliers Rosneft and Lukoil and their impact on Indian refiners, the managing director said, "We will abide by all the sanctions that are in place by the international community."

Currently, Russian oil comprises 19-20% of the company's overall crude import basket.

Last week, the US imposed sanctions on Rosneft and Lukoil, which supply about 1 million barrels per day out of the 1.8 million barrels per day of Russian oil coming into India.

India's public and private refiners are expected to reduce their imports from Russia after the sanctions take effect on 22

November.

Mint on 23 October reported that the latest sanctions are likely to force Indian refiners to buy from West Asian and other sources that do not offer discounts, increasing the country's import bill.

Shares of IndianOil closed 3.19% higher on the BSE at ₹155.15 on Monday compared with a 0.67% rise in the benchmark Sensex.

The company's chairman said Indian Oil will abide by all sanctions on Russian oil suppliers

AS US MOVES TO TARGET RUSSIA'S TOP CRUDE EXPORTERS ROSNEFT & LUKOIL

After RIL, IndianOil Says it will Abide by All Sanctions

Our Bureau

New Delhi: IndianOil Corp will comply with all international sanctions, its chairman AS Sahney said on Monday, following the US move to sanction Russia's top crude exporters Rosneft and Lukoil.

Last week's US sanctions have triggered a reassessment among refiners in India, China and elsewhere over their reliance on Russian supplies. "We will abide by all the sanctions imposed by the international community," Sahney said, without elaborating.

Reliance Industries, India's largest importer of Russian oil, said on Friday it would "maintain full compliance with sanctions and adapt refinery operations accordingly".

Russian oil accounts for about half of Reliance's crude imports and roughly one-fifth of Indian Oil's. Reliance has a long-term contract with Rosneft to purchase 500,000 barrels a day, while Indian Oil and other state-run refiners mainly source Russian cargoes from traders in the spot market.

Rosneft and Lukoil together export around 3.1 million barrels a day, about 60% of Russia's total 5 million barrels a day of export. The two companies account for ro-

ughly two-thirds of India's Russian oil imports of about 1.5 million barrels a day.

Industry executives said refiners are unlikely to engage with sanctioned entities, though Moscow may find ways to skirt restrictions as it has done with the G7 price cap over the past two years. Shadow fleets, ship-to-ship transfers and newly created trading firms could again help sustain Russian exports,

they said.

The Indian government has yet to comment on the latest US sanctions. Russia, for its part, has said the measures will not significantly affect its economy. Indian refiners are preparing to replace Russian oil with supplies from the Middle East, Brazil, the US and Africa, executives said. Russian crude currently makes up about one-third of India's total oil imports.



मजबूत रिफाइनरी मार्जिन से सी.पी.सी.एल. को 719 करोड़ रुपए का मुनाफा हुआ

नई दिल्ली (प.स.): चेन्नई पेट्रोलियम कॉर्पोरेशन लिमिटेड (सी.पी.सी.एल.) ने चालू वित्त वर्ष की दूसरी तिमाही में 719 करोड़ रुपए का शुद्ध लाभ दर्ज किया है। इससे पिछली तिमाही में कंपनी को घाटा हुआ था। मजबूत रिफाइनरी मार्जिन और बेहतर परिचालन प्रदर्शन ने कंपनी को मुनाफे में लौटने में मदद की।

सार्वजनिक क्षेत्र की कंपनी इंडियन ऑयल कॉर्पोरेशन (आई.ओ.सी.) की अनुषंगी कंपनी सी.पी.सी.एल. ने चालू वित्त वर्ष की दूसरी तिमाही में अधिक मात्रा में कच्चे तेल को ईंधन में परिवर्तित किया, जिससे उसका कारोबार पिछले वित्त वर्ष की समान तिमाही की तुलना में बढ़कर 20,040 करोड़ रुपए हो गया, जो पहले 14,429 करोड़ रुपए था।

अमेरिका से कच्चे तेल का आयात तीन साल के शीर्ष पर केप्लर के आंकड़े... 27 अक्टूबर तक भारत ने प्रतिदिन खरीदा 5.40 लाख बैरल अमेरिकी कूड

नई दिल्ली। भारत का अमेरिका से कच्चे तेल का आयात अक्टूबर में तीन साल के उच्च स्तर पर पहुंच गया। इसे रूसी तेल पर निर्भरता कम करने और ट्रंप प्रशासन के साथ व्यापारिक तनाव घटाने की दिशा में उठाए गए कदम के रूप में देखा जा रहा है।

ऊर्जा परामर्श कंपनी केप्लर के आंकड़ों के मुताबिक, 27 अक्टूबर तक भारत ने अमेरिका से प्रतिदिन 5.40 लाख बैरल कच्चा तेल आयात किया। यह 2022 के बाद का उच्च स्तर है। इस महीने के अंत तक यह आंकड़ा 5.75 लाख बैरल प्रतिदिन



तक पहुंच सकता है, जबकि नवंबर के लिए बुकिंग 4-4.5 लाख बैरल प्रतिदिन के स्तर पर रहने की संभावना है। यह इस साल अब तक के औसत तीन लाख बैरल प्रतिदिन की तुलना में काफी अधिक है। केप्लर के प्रमुख शोध विश्लेषक (रिफाइनिंग, आपूर्ति एवं मॉडलिंग) सुमित रितोलिया ने

कहा, अमेरिकी कूड आयात में यह वृद्धि मुख्य रूप से आर्थिक कारणों से प्रेरित है। ब्रेट और डब्ल्यूटीआई कच्चे तेल के दामों में अंतर बढ़ने, अमेरिकी कूड के प्रतिस्पर्धी मूल्य और चीन की घटती मांग के चलते भारतीय रिफाइनरियों को अमेरिका से तेल खरीदना लाभकारी लगा। हालांकि, रूस अब भी भारत का सबसे बड़ा तेल आपूर्तिकर्ता बना हुआ है और उसकी कुल भारतीय आयात में करीब एक-तिहाई हिस्सेदारी है। इराक इस मामले में दूसरे स्थान पर है, जबकि सऊदी अरब भारत का तीसरा प्रमुख आपूर्तिकर्ता है। एजेंसी

अमेरिकी कूड आयात में यह अस्थायी तेजी

रितोलिया ने कहा, यह बदलाव ऐसे समय हुआ है, जब रूसी तेल कंपनियों रॉसनेफ्ट और लूकोइल पर पश्चिमी देशों के प्रतिबंध सख्त हो गए हैं। उन्होंने कहा, अमेरिकी तेल आयात में यह तेजी अस्थायी है और भारत के रिफाइनिंग लचीलेपन एवं अवसरों को तुरंत भुनाने की क्षमता को दर्शाती है। हालांकि, लंबी दूरी की खेप, ऊंचा दुलाई शुल्क और अमेरिकी कूड की हल्की संरचना इसे सीमित कर देती है।

रूसी तेल कंपनियों पर अमेरिकी प्रतिबंध

अमेरिका द्वारा रूसी तेल कंपनियों और भारत की तेल आयातक कंपनियों पर इसके असर की खबर यह स्पष्ट करते हैं कि भारत पर 25 फीसदी टैरिफ के बाद रूस से तेल खरीदने के कारण अतिरिक्त 25 फीसदी के शुल्क से भी असंतुष्ट अमेरिका के राष्ट्रपति डॉनल्ड ट्रंप ने अब प्रतिबंध का सहारा लिया है। अमेरिकी राष्ट्रपति के इस निर्णय से वैश्विक बाजार में कच्चे तेल की कीमतों में 5 फीसदी की वृद्धि होने की संभावना है। यह स्वीकार करने की आवश्यकता है कि यूरोपीय संघ और एशियाई देशों के लिए रूस, अमेरिका की तुलना में अधिक महत्वपूर्ण, रणनीतिक और प्रासंगिक है। भू-राजनीतिक रूप से यह दुर्भाग्यपूर्ण है कि ट्रंप सबसे बड़े लोकतंत्र भारत के साथ दुराग्रही व्यवहार कर रहे हैं। ट्रंप का यह निष्कर्ष पूर्णतः सत्य नहीं है कि रूस द्वारा कच्चे तेल का निर्यात यूक्रेन के साथ युद्ध का वित्तपोषण कर रहा है। फिर यूक्रेन का



अमेरिकी प्रतिबंध भारत में रूसी तेल निर्यात को बाधित कर रहा है, जिसका सीधा असर हमारे तेल उद्योग के प्रमुख घटक पर पड़ रहा है

वित्तपोषण कौन कर रहा है? ट्रंप असल में रूस और यूक्रेन के बीच बुनियादी विवाद को सुलझाने में असफल रहे हैं। वास्तविकता में ट्रंप के प्रतिबंधों के निशाने पर रूस के साथ भारत भी है। धीरे-धीरे

विश्व के प्रमुख देश अमेरिकी प्रभुत्व से मुक्त हो रहे हैं। अमेरिकी प्रतिबंध भारत में रूसी तेल निर्यात को बाधित कर रहा है, जिसका सीधा असर हमारे तेल उद्योग के प्रमुख घटक पर पड़ रहा है। वहीं

चीन तेल की खपत के विकल्प के रूप में इलेक्ट्रिक वाहनों और संबंधित उद्योगों को प्रोत्साहन देने के विरुद्ध भारत को डब्ल्यूटीओ में ले जाने का प्रयास कर रहा है। अमेरिका और चीन दोनों हमारी अर्थव्यवस्था को कमजोर करने के प्रयासों में एक-दूसरे से हाथ मिलाते दिख रहे हैं। ट्रंप के लिए भारत और चीन सहित विभिन्न देशों और स्वयं अमेरिकी अर्थव्यवस्था पर टैरिफ और प्रतिबंधों के विपरीत परिणामों और दुष्प्रभाव का मूल्यांकन करने का समय है।

विनोद जौहरी, दिल्ली

रूसी तेल पर पश्चिमी देशों का दोहरा रवैया

पूर्वी एशिया शिखर सम्मेलन : विदेश मंत्री एस जयशंकर ने सिकुड़ते ऊर्जा व्यापार पर जताया अफसोस

अर्चिस मोहन

भारत पर रूस से तेल की खरीद रोकने के लिए अमेरिका के दबाव के बीच विदेश मंत्री एस जयशंकर ने सोमवार को कुआलालंपुर में पूर्वी एशिया शिखर सम्मेलन में तेजी से सिकुड़ते ऊर्जा व्यापार पर अफसोस जताया और कहा कि इस वजह से ऊर्जा बाजार में विकृतियाँ, आपूर्ति श्रृंखला में अविश्वसनीयता एवं बाजारों तक पहुँच में बाधा उत्पन्न हो रही है।

पूर्वी एशिया शिखर सम्मेलन में जयशंकर प्रधानमंत्री नरेंद्र मोदी का प्रतिनिधित्व कर रहे हैं। यहां अपने राष्ट्रीय बयान में उन्होंने रूसी कच्चे तेल की खरीद पर पश्चिमी देशों के दोहरे मानदंडों का उल्लेख किया। जयशंकर ने कहा, 'सिद्धांतों को चुनिंदा तरीके से लागू किया जाता है। जो दूसरों को उपदेश दिया जाता है, उसका स्वयं पालन करना आवश्यक नहीं समझा जाता।'

जयशंकर भारत पर अमेरिकी टैरिफ संबंधी एकतरफा फैसले की पहले भी आलोचना कर चुके हैं, जिसमें अमेरिका ने भारत पर अतिरिक्त 25 प्रतिशत शुल्क लगाया है, जबकि कुछ यूरोपीय देशों और चीन को इससे छूट दी गई जबकि वे भी रूस से कच्चा तेल खरीद रहे हैं। भारत ने अमेरिकी कार्रवाई को 'अनुचित, अनुचित और अनुचित' बताया है। जयशंकर ने महत्वपूर्ण खनिजों के आयात में भारत की कठिनाइयों का भी उल्लेख किया। उन्होंने कहा, 'हम जटिल समय में मिल रहे हैं। आपूर्ति श्रृंखलाओं की विश्वसनीयता और बाजारों तक पहुँच के बारे में चिंताएं बढ़ी हैं।' उन्होंने कहा कि तकनीक के क्षेत्र में प्रतिस्पर्धा बहुत तेज हो गई है तथा प्राकृतिक संसाधनों की खोज और भी अधिक।

इससे पहले यहां जयशंकर ने पूर्वी एशिया शिखर सम्मेलन के मौके पर अमेरिका के विदेश मंत्री मार्को रुबियो के साथ बातचीत की। यह बैठक भारत और अमेरिका के बीच एक व्यापार समझौते पर मतभेदों को हल करने और भारत द्वारा रूसी तेल की खरीद के संदर्भ में हुई। पिछले हफ्ते अमेरिका ने दो रूसी तेल निर्यातकों, रोसनेफ्ट और लुकऑयल पर प्रतिबंध लगाए। इसका असर भारतीय रिफाइनरों द्वारा रूसी कच्चे तेल की खरीद पर पड़ सकता है।

विदेश मंत्री ने सोशल मीडिया पर कहा, 'कुआलालंपुर में सोमवार सुबह अमेरिका के विदेश मंत्री रुबियो से मिलकर खुशी हुई। हमारे द्विपक्षीय संबंधों के साथ-साथ क्षेत्रीय और वैश्विक मुद्दों पर चर्चा की सराहना की।' लेकिन भारत या अमेरिका के विदेश विभाग ने इस बैठक के विवरण पर प्रेस बयान जारी नहीं किया।

शिखर सम्मेलन में अपने संबोधन में जयशंकर ने



विदेश मंत्री एस जयशंकर ने सम्मेलन को संबोधित किया

मौजूदा चुनौतियों का सामना करने के लिए दुनिया के बहुध्रुवीय होने की बात कही। उन्होंने यह भी कहा कि बदलाव सतत प्रक्रिया है और दुनिया बदली परिस्थितियों से निपट लेगी। जयशंकर ने कहा, 'परिस्थिति के साथ संतुलन कायम किए जाएंगे, गणनाएं की जाएंगी, नई समझ बनेगी, नए अवसर उभरेंगे और हालात से निपटने को स्वीकार्य समाधान निकाले जाएंगे।'

उन्होंने कहा, 'दिन के अंत में प्रौद्योगिकी, प्रतिस्पर्धा, बाजार, डिजिटलीकरण, संपर्क, प्रतिभा और गतिशीलता ऐसी वास्तविकता है, जिसे अब अनदेखा नहीं किया जा सकता।' उन्होंने कहा कि बहुध्रुवीयता न केवल यहां रहने बल्कि सतत विकास के लिए भी जरूरी है। इन मुद्दों पर वैश्विक स्तर पर गंभीर चर्चा करने की जरूरत है। जयशंकर ने अपने संबोधन में यह भी कहा कि भारत गाजा शांति योजना का स्वागत करता है और यूक्रेन में संघर्ष की जल्द समाप्ति चाहता है। उन्होंने इन संघर्षों के कारण प्रभावित लोगों को होने वाली पीड़ा और अंतरराष्ट्रीय व्यापार पर इसके प्रभावों का भी रेखांकित किया।

उन्होंने कहा, 'हम उन संघर्षों को भी देख रहे हैं जिनके दर-सबेर गंभीर परिणाम सामने आने हैं। गहरी मानवीय पीड़ा के अलावा ये संघर्ष खाद्य सुरक्षा कड़ी को कमजोर करते हैं, ऊर्जा प्रवाह को खतरे में डालते हैं और व्यापार को बाधित करते हैं।' विदेश मंत्री ने कहा कि आतंकवाद लगातार बढ़ा खतरा बना हुआ है। इसके बारे में विश्व को जोरो सहनशीलता वाला रवैया अपनाना होगा। इसमें कोई

अस्पष्टता नहीं होनी चाहिए। आतंकवाद के खिलाफ हमारे बचाव के अधिकार से कभी समझौता नहीं किया जा सकता है।

जयशंकर ने कहा कि भारत पूर्वी एशिया शिखर सम्मेलन की गतिविधियों और भविष्य को लेकर इसके दृष्टिकोण का समर्थन करता है। उन्होंने कहा, 'इंडो-पैसिफिक पर आसियान आउटलुक और 1982 के यूनानसीएलओएस (समुद्र के कानून पर संयुक्त राष्ट्र कन्वेंशन) के प्रति हमारी साझा प्रतिबद्धता के अनुरूप समुद्री सहयोग को आगे बढ़ाने के लिए हम पूरी तरह प्रतिबद्ध हैं।'

जयशंकर ने कहा कि 2026 को आसियान-भारत समुद्री सहयोग वर्ष के रूप में मनाया जाएगा। उन्होंने कहा, 'विशेष रूप से अधिक राष्ट्र इंडो-पैसिफिक ओरेंज इनिसिएटिव में शामिल हुए हैं।' मंत्री ने प्रधानमंत्री मोदी के प्रस्तावों को दोहराते हुए कहा कि भारत गुजरात के प्राचीन बंदरगाह लोथल में आयोजित होने वाले ईएएस मैरिटाइम हेरिटेज फेस्टिवल की मेजबानी करेगा और समुद्री सुरक्षा सहयोग पर सातवें ईएएस सम्मेलन की मेजबानी करने का भी इरादा रखता है।

अमेरिका के विदेश मंत्री रुबियो के अलावा जयशंकर ने ऑस्ट्रेलिया के प्रधानमंत्री एंथनी अल्बनीज और न्यूजीलैंड के प्रधानमंत्री क्रिस्टोफर लक्सन के साथ अलग-अलग बैठकें भी कीं। जयशंकर ने क्षेत्रीय मुद्दों पर चर्चा करने के लिए जापान के विदेश मंत्री मोतेगी तोशिमित्सु और मलेशिया के विदेश मंत्री मोहम्मद हाजी हसन से भी मुलाकात की।

क्वाड बैठक अगले साल की शुरुआत में होने की उम्मीद: अल्बनीज

ऑस्ट्रेलिया के प्रधानमंत्री एंथनी अल्बनीज ने 'क्वाड' गठबंधन की बैठक अगले वर्ष की पहली तिमाही में होने की उम्मीद जताई है। उन्होंने चार देशों के इस समूह को एक 'महत्वपूर्ण



मंच' बताया। भारत इस वर्ष ऑस्ट्रेलिया, अमेरिका और जापान के नेताओं के शिखर सम्मेलन की मेजबानी करने वाला था, लेकिन जापान में राजनीतिक उथल-पुथल और भारत-अमेरिका संबंधों में गतिरोध की वजह से इस वर्ष इस बैठक की उम्मीद बहुत कम है।

अल्बनीज ने दक्षिण पूर्व एशियाई राष्ट्र संघ (आसियान) शिखर सम्मेलन के इतर रविवार को एक संवाददाता सम्मेलन में कहा, 'क्वाड एक महत्वपूर्ण मंच है और हमारे लिए ऑस्ट्रेलिया, अमेरिका, जापान और भारत के साथ जुड़ने का एक महत्वपूर्ण माध्यम है।' ऑस्ट्रेलिया के प्रधानमंत्री ने कहा, 'मुझे उम्मीद है कि अगले साल की पहली तिमाही में बैठक होगी।'

उन्होंने कहा कि प्रधानमंत्री नरेंद्र मोदी क्वाड बैठक की मेजबानी करने वाले हैं। उन्होंने क्वाड के भविष्य और इस वर्ष इसकी बैठक को लेकर पूछे गए सवाल के उत्तर में कहा कि यह 'शिखर सम्मेलन के लिहाज से व्यस्त मौसम' है, जबकि अमेरिका के राष्ट्रपति डॉनल्ड ट्रंप के लिए यह 'व्यस्त दौर' है। ट्रंप एशिया के तीन देशों की यात्रा पर हैं। वह आसियान शिखर सम्मेलन के लिए मलेशिया में थे और यहां से वह जापान के लिए रवाना हुए। ट्रंप जापान से दक्षिण कोरिया जाएंगे, जहां एशिया-प्रशांत आर्थिक सहयोग (एपीईसी) शिखर सम्मेलन के दौरान उनकी चीन के राष्ट्रपति शी चिनफिंग से मुलाकात प्रस्तावित है।

इससे पहले अगस्त में, खबरों में दावा किया गया था कि ट्रंप की अब इस साल क्वाड शिखर सम्मेलन के लिए भारत आने की कोई योजना नहीं है। इससे अमेरिकी नेता और प्रधानमंत्री मोदी के बीच रिश्तों का संकेत दिया गया था। ट्रंप द्वारा भारतीय वस्तुओं पर कुल 50 प्रतिशत शुल्क लागू जाने के बाद से भारत और अमेरिका के बीच रिश्तों में तनाव आ गया है। भारत ने अमेरिकी कार्रवाई को 'अनुचित, अन्यायपूर्ण और अविवेकपूर्ण' करार दिया है। **भाषा**

अमेरिका से कच्चा तेल आयात अक्टूबर में उच्चतम स्तर पर

नई दिल्ली, प्रेटर : अमेरिका से भारत का कच्चा तेल आयात अक्टूबर में 2022 के बाद से अपने उच्चतम स्तर पर पहुंच गया। इस कदम को रूस से आपूर्ति में विविधता लाने और ट्रंप प्रशासन के साथ व्यापार तनाव कम करने के नई दिल्ली के प्रयास के तौर पर देखा जा रहा है। केप्लर के आंकड़ों के अनुसार, 27 अक्टूबर तक अमेरिका से भारत का कच्चा तेल आयात 5,40,000 बैरल प्रतिदिन तक पहुंच गया, जो 2022 के बाद से सबसे अधिक है। निर्यात आंकड़ों पर गौर करें तो अक्टूबर के महीने में आयात का आंकड़ा लगभग 5,75,000 बैरल प्रतिदिन पहुंचने का अनुमान है और नवंबर में लगभग 4,00,000-4,50,000 बैरल प्रतिदिन के स्तर पर रहने की संभावना है। यह वर्ष-दर-वर्ष औसतन लगभग 3,00,000 बैरल प्रतिदिन से एक बड़ी छलांग है।

खास बात यह है कि अक्टूबर में भी रूस भारत का सबसे बड़ा कच्चा तेल आपूर्तिकर्ता बना रहा है और उसने कुल कच्चे तेल आयात में एक-तिहाई हिस्सा मास्को से आयात किया। इराक दूसरा सबसे बड़ा

- 2022 के बाद अक्टूबर में भारत का कच्चा तेल आयात 5,40,000 बैरल प्रतिदिन तक पहुंच गया
- अक्टूबर में भी भारत का सबसे बड़ा कच्चा तेल आपूर्तिकर्ता बना रहा रूस, इराक दूसरे स्थान पर



आपूर्तिकर्ता रहा, उसके बाद सऊदी अरब का स्थान है। केप्लर के रिफाइनिंग और आपूर्ति के विश्लेषक सुमित रिटोलिया ने कहा कि भारत के कच्चे तेल के बास्केट में अमेरिका की बढ़ती हिस्सेदारी का रणनीतिक महत्व है। यह वृद्धि अमेरिका-भारत ऊर्जा संबंधों में वृद्धि को दर्शाती है और आपूर्ति सुरक्षा, अर्थशास्त्र और भू-राजनीतिक संरक्षण को संतुलित करते हुए भारत की व्यापक विविधीकरण रणनीति का समर्थन करती है।

भास्कर खास खेत बिना किसी लागत के हो जाएंगे साफ, पराली जलाने से मिलेगी मुक्ति पराली से बनेगा बायो फ्यूल, खेतों से काटकर ले जाएगी कंपनी

भास्कर न्यूज | रायसेन

जिले के साथ ही देश भर में धान की पराली एक बड़ी समस्या है। किसानों को इसे जलाने के लिए एक निजी कंपनी द्वारा किसानों के खेतों से पराली ली जा रही है। इस पराली का उपयोग संपीड़ित बायो गैस (सीबीजी) बनाने के लिए किया जाएगा। इसके लिए भोपाल में प्लांट लगाया गया है।

कंपनी द्वारा सांची, गैरतगंज और ओबेदुल्लागंज ब्लॉक में 10 फार्मर प्रोड्यूसर ऑर्गनाइजेशन (एफपीओ) बनाए गए हैं। प्रत्येक एफपीओ में 1-1 हजार किसानों को शामिल किया गया है। इस तरह से 10 हजार एकड़ रकबे से पराली काटकर ली जाएगी। ये पराली मशीनों द्वारा काटकर बंडल बनाकर ले जाई जाएगी। एक बंडल में 2.5 से 3 क्विंटल



पराली के इस तरह बनाए जा रहे बंडल।

तक पराली आती है। इसका फायदा यह होगा कि किसानों को खेतों में खड़ी पराली जलाना नहीं पड़ेगी और खेत साफ करने का खर्चा भी बच जाएगा। आगामी सालों में कंपनियां इसका जिले के दूसरे क्षेत्रों में विस्तार करने पर काम करेंगी। किसान अनिमेष शुक्ला ने बताया कि इससे किसानों की जमीनें बिना किसी लागत के ही साफ हो जाएंगी, उन्हें खेतों में खड़ी पराली नहीं जलाना पड़ेगी।



इन मशीनों से पराली काटकर बंडल बनाए जाते हैं।

तीन मशीनें : पराली काटने से लेकर बंडल बनाने तक : धान की फसल कटने के बाद खेतों में गेहूँ की नरवाई की तरह बची पराली को एक मशीन द्वारा पहले काटा जाता है। उसके बाद दूसरी मशीनों द्वारा खेतों से काटी गई पराली को एकत्रित कर दिया जाता है। तीसरी मशीनों द्वारा कटी हुई पराली का बंडल बना दिया जाता है। एक बंडल में 2.5 से 3 क्विंटल तक पराली आ जाती है। ये तीनों मशीनें, अलग-अलग तीन ट्रैक्टरों के पीछे के हिस्से में अटैच की जाती हैं। इस प्रक्रिया के बाद खेत में पराली नहीं बचती। किसान खेत की बखरनी करके रबी की बोवनी कर सकते हैं।

तिमाही नतीजे • ऑप. मार्जिन 176 गुना बढ़ा इंडियन ऑयल: लाभ 4128% बढ़कर 7,619 करोड़ रुपए

भास्कर न्यूज़ | मुंबई

देश की सबसे बड़ी ऑयल रिफाइनिंग कंपनी इंडियन ऑयल ने मजबूत रिफाइनिंग मार्जिन और सरकार से मिली एलपीजी सब्सिडी के सहारे मुनाफे में 4,128% की रिकॉर्ड तोड़ बढ़ोतरी दर्ज की। सितंबर तिमाही में कंपनी का शुद्ध मुनाफा 7,610.45 करोड़ रु. पर पहुंच गया। पिछले वित्त वर्ष की समान तिमाही में मुनाफा महज 180 करोड़ था। साथ ही, कंपनी का रेवेन्यू 4% की बढ़त के साथ 2.02 लाख करोड़ रुपए रहा। इस मुनाफे की वजह कंपनी के ऑपरेटिंग मार्जिन में सुधार है। यह

**मजबूत जीआरएम, शेयर
3 फीसदी ऊपर चढ़ा**

बेहतर ग्राँस रिफाइनिंग मार्जिन (जीआरएम) ने भी मुनाफा बढ़ाया। 2025-26 की पहली छमाही में कंपनी का औसत जीआरएम 6.32 डॉलर प्रति बैरल रहा, जो पिछले साल 4.08 डॉलर था। साथ ही, कोर जीआरएम बढ़कर 7.89 डॉलर प्रति बैरल हो गया। सोमवार को शेयर 3.23% चढ़कर 155.23 पर बंद हुआ।

0.03% से बढ़कर 5.28% पहुंच गया। यानी ऑपरेटिंग मार्जिन एक साल में 176 गुना बढ़ गया।

इंडियन ऑयल का दूसरी तिमाही में लाभ कई गुना बढ़ा

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रिफाइनिंग मार्जिन बेहतर होने से सार्वजनिक क्षेत्र की इंडियन ऑयल कॉर्पोरेशन लिमिटेड (आईओसी) का चालू वित्त वर्ष की दूसरी तिमाही में शुद्ध लाभ कई गुना बढ़कर 13,288 करोड़ रुपए हो गया। दिग्गज पेट्रोलियम कंपनी ने सोमवार को एक बयान में जुलाई-सितंबर 2025 तिमाही के अपने वित्तीय नतीजों की जानकारी दी। इंडियन ऑयल का जुलाई-सितंबर तिमाही में एकल आधार पर शुद्ध लाभ 13,288 करोड़ रुपए रहा, जबकि पिछले वर्ष की इसी अवधि में उसे 180 करोड़ रुपए का लाभ हुआ था। आलोच्य तिमाही में



कंपनी ने पेट्रोल एवं डीजल जैसे ईंधन में बदले गए प्रत्येक बैरल कच्चे तेल पर 19.6 डॉलर कमाए, जबकि अप्रैल-जून तिमाही में इसका सकल रिफाइनिंग मार्जिन 2.15 डॉलर रहा था। पिछले साल की दूसरी तिमाही में इसका रिफाइनिंग मार्जिन 1.59 डॉलर प्रति बैरल था।

अमेरिका से भारत की तेल खरीद वर्ष 2022 के बाद सर्वोच्च स्तर पर पहुंची

नई दिल्ली, 27 अक्टूबर (भाषा)।

भारत का अमेरिका से कच्चे तेल का आयात अक्टूबर महीने में 2022 के बाद के सबसे ऊंचे स्तर पर पहुंच गया है। इसे रूसी तेल पर निर्भरता कम करने और डोनाल्ड ट्रंप प्रशासन के साथ व्यापारिक तनाव घटाने की दिशा में उठाए गए कदम के रूप में देखा जा रहा है।

ऊर्जा परामर्श कंपनी केप्लर के आंकड़ों के अनुसार, 27 अक्टूबर तक भारत ने अमेरिका से प्रतिदिन 5.40 लाख बैरल कच्चा तेल आयात किया जो 2022 के बाद का सर्वाधिक स्तर है। इस महीने के अंत तक यह आंकड़ा 5.75 लाख बैरल प्रतिदिन तक पहुंच जाने का अनुमान है, जबकि नवंबर के लिए बुकिंग 4-4.5 लाख बैरल प्रतिदिन के स्तर पर रहने की संभावना है। यह

सभी प्रतिबंधों का अनुपालन करेंगे: आइओसी

नई दिल्ली, 27 अक्टूबर (भाषा)।

देश की सबसे बड़ी पेट्रोलियम कंपनी इंडियन आयल कारपोरेशन (आइओसी) के चेयरमैन अरविंदर सिंह साहनी ने सोमवार को कहा कि कंपनी सभी लागू प्रतिबंधों का पालन करेगी। हालांकि, साहनी ने रूस से तेल खरीद पर कोई टिप्पणी करने से इनकार कर दिया। तेल

की बिक्री से रूस की आय को कम करने के उद्देश्य से अमेरिका द्वारा नए प्रतिबंध लगाए जाने के बाद भारतीय रिफाइनरियां खेप भेजने और बैंकिंग पर द्वितीयक प्रतिबंधों से बचने के लिए रूसी तेल के आयात में कटौती कर सकती हैं। उन्होंने कहा कि हम अंतरराष्ट्रीय समुदाय द्वारा लगाए गए सभी प्रतिबंधों का अनुपालन करेंगे।

इस साल अब तक के औसत तीन लाख बैरल प्रतिदिन की तुलना में काफी अधिक है। केप्लर के प्रमुख शोध विश्लेषक (रिफाइनिंग, आपूर्ति एवं

माडलिंग) सुमित रितोलिया ने कहा कि अमेरिकी तेल आयात में यह वृद्धि मुख्य रूप से आर्थिक कारणों से प्रेरित रही।