BUSINESS LINE, Delhi, 31.7.2025
Page No. 3, Size:(12.71)cms X (9.84)cms.

# After EU sanctions, Trump's penalties further compound India's energy security

**Rishi Ranjan Kala**
New Delhi

US President Donald Trump's announcement on Wednesday over imposing an undisclosed penalty on crude oil purchases from Russia jeopardises energy security for India.

Top sources said theoretically the "tariff-cum-rhetoric" by Trump coupled with European Union's (EU's) 18th sanctions package on Russia threatens as much as 35-36 per cent of India's annual crude oil imports. A short-term alternative to rebalance this volume (around 1.5-2 million barrels per day) is "a difficult ask".

**RUSSIAN OIL**

For comparison, Russian crude, which accounted for 2 per cent of India's oil intake in FY20, now makes up over one-third. The value of these imports surged at a 96 per cent CAGR over the past five years, said Rubix Data Sciences. "We have been rebalancing energy purchases from the US by buying crude and gas. They (the US) are putting pressure, even with that bill by the Senator (Lindsey Graham). This is a critical time, but India will keep its long term interests in view while navigating this crisis," a top government official said.

Another official source said this is a tariff, not a sanction on India's Russian oil purchases, but the "rhetoric" also links India's defence imports indicating that the "strategic landscape is shifting". The scenario is evolving rapidly and how this unfolds over the next few weeks will be "crucial".

"What really matters now is how Indian refiners respond if things escalate further, especially in case secondary sanctions do materialise. The real economic impact will hinge on their ability to rebalance crude oil sourcing, protect access to global financial & shipping infrastructure and optimise trade flows via operational flexibility," an official with a domestic refiner said.

Prashant Vasisht, ICRA's Senior VP & Co-Group Head Corporate Ratings, told *businessline* that a $10 per barrel increase in crude oil prices would inflate the oil import bill by about $13-14 billion. India's crude oil import bill stood at around $137 billion in FY25.

Vasisht explained that the potential impact of cutting off of Russian oil from global markets would lead to a significant increase in oil prices as Russian oil exports account for 7 per cent of the global liquids consumption.

"A significant spike in crude prices could lead to higher crude import bill and under recoveries on sale of liquefied petroleum gas (LPG), petrol and diesel for the oil marketing companies (OMCs)," he said.

Another analyst said that the market is debating whether Trump's threats are "for real" or is just "another rhetoric". However, some buyers such as India and China could go for "last minute shopping", which could see some uptick in oil prices. It's "wait and watch" for now.

PIONEER, Delhi, 31.7.2025
Page No. 6, Size:(13.26)cms X (32.72)cms.

# Biofuels and India's Green Energy Future

**For India, the transition to biofuels aligns with its twin goals of energy security and environmental responsibility**

Earth's climate is changing at a faster pace than ever before. Rising temperatures, shifts in precipitation patterns, melting glaciers, rising sea levels and higher frequency of extreme weather events are a few indicators of the gloom that stairs us in the face. A lot of this has been due to human activity, especially burning of fossil fuel which has led to release of greenhouse gases which trap the heat. This is heating up the planet and ruining our own chances of survival in the long term.

In this scenario the push for clean, renewable and locally sourced energy has become more urgent than ever. Biofuels have emerged as a vital alternative to fossil fuels — offering a sustainable, lower-emission pathway to power our industries and vehicles. For a growing and energy-hungry nation like India, the relevance of biofuels goes far beyond environmental benefits. They promise energy independence, economic opportunities in rural areas and a more resilient future.

Biofuels, which are derived from organic material such as agricultural waste, non-edible oilseeds and even algae, emit far fewer greenhouse gases than traditional petroleum-based fuels. Transitioning to them not only supports India's climate goals under the Paris Agreement but also reduces its overwhelming dependence on imported crude oil, which currently covers more than 80 per cent of its oil needs. The advantages also extend to the agricultural sector, where farmers can find new income streams by selling crop residues and organic waste, which are often burned or discarded.

India has taken notable steps to tap into this potential. The National Policy on Biofuels, first launched in 2018 and updated in 2022, has set ambitious targets. India has reached a milestone in its journey toward energy independence and environmental sustainability. The nation has achieved 20 per cent ethanol blending in petrol by March 2025. In less than a decade, ethanol blending has jumped from 1.5 per cent in 2014 to over 12 per cent in 2024 — a dramatic improvement.

In 2023, India further cemented its leadership role by launching the Global Biofuels Alliance during the G20 Summit, aiming to foster international collaboration on research, production and standards for biofuels. Alongside these national and international efforts, schemes like SATAT (Sustainable Alternative Towards Affordable Transportation) have encouraged the establishment of thousands of compressed biogas plants, turning organic waste into clean energy.

However, challenges remain. Feedstock availability is inconsistent and often seasonal, making logistics and supply chain management difficult. Second-generation biofuels, which use crop residues and waste rather than sugarcane or corn, are still more expensive to produce. There are also technological hurdles in processing certain kinds of biomass efficiently. Without sufficient investment in research and infrastructure, scaling up production remains a complex task. Despite these obstacles, the direction is clear. India's growing emphasis on biofuels is more than a green initiative — it is a strategic move to secure its energy future, strengthen rural economies and assert global leadership in sustainable development.

ECONOMIC TIMES, Delhi, 31.7.2025
Page No. 6, Size:(10.54)cms X (22.49)cms.

IN CASE OF DEPENDENCE ON WEST ASIAN OIL

# Crude Import Bill may be Pushed Up

Following invasion of Ukraine, Indian import of Russian crude went up about 10x to $56B

**Team ET**

**Mumbai:** The US tariff may push up India's energy bill if the country is forced to stop importing Russian crude, sending it back to rely heavily on West Asia for crude supplies, industry officials said.

Russia accounted for about 35% of India's crude imports in 2024-25.

A tariff-led disruption could also spike global oil prices, considering Russia accounts for 10% of global crude supply.

India is the world's third-largest oil importing and consuming nation.

Besides a 25% tariff, US President Donald Trump on Wednesday also announced an additional penalty on India for buying oil and arms from Russia.

Before Russia invaded Ukraine, India procured 85% of its crude oil from the Gulf countries and imported only about $5.2-billion worth of Russian oil a year. At the end of 2024, imports from Russia rose nearly 10 times to $56 billion.

"Russian crude oil was cheap for Indian refiners. If we have to go back to importing from the Middle East, the gross refining margin (the difference between crude price and the value of petroleum products made at a refinery) may go down," an industry official said on the condition of anonymity. "Global crude oil prices could also see a spike, pushing India's energy import bill and impacting the economy."

On July 17, oil minister Hardeep Singh Puri had warned that taking Russian supplies off the market could push oil prices to $130–140 per barrel. He also said India would quickly switch to alternative sources to meet its oil demand if any supply were cut off. The world is currently awash in oil, which is helping keep prices in check, Puri said.

In December 2022, the G7 price cap was introduced, which capped the import of Russian oil at $60 a barrel. Indian refiners, however, continued to tank up on Russian oil on the back of handsome discounts. Also, both countries agreed to create mechanisms to resolve payment issues, which aided imports.

"Crude is available in plenty and in recent years, Indian refiners have diversified their crude basket to include oil suppliers from Guyana, Brazil, the US, and Canada, alongside being prepared for a fallback to its original suppliers," an industry official said.

China buys nearly half of Russian crude oil output followed by India, Turkiye and Brazil.

MARGINS TO BE HIT

**Going back to importing more oil from West Asia can impact gross refining margin of Indian refiners, warn experts**

# Delhi HC disposes Nayara Energy's petition after Microsoft restores services

Rishi Ranjan Kala
New Delhi


The Delhi High Court disposed of a petition in favour of Nayara Energy over its charge that Microsoft abruptly and unilaterally suspended critical data and IT services, the oil marketing company (OMC) said on Wednesday.

After Nayara dragged Microsoft to Court, the US-headquartered software and data services provider restored its services with effect from Wednesday morning.

"Nayara Energy confirms that all Microsoft services critical to its operations have been fully restored, with no disruption to business continuity and data integrity remaining fully intact. We acknowledge the prompt intervention of the Delhi High Court in facilitating the resolution of this matter. The petition was disposed of by the High Court in favour of Nayara Energy," it said.

**Nayara Energy had dragged the software and data services giant to the Delhi High Court claiming "breach of contract"**

### BREACH OF CONTRACT

The Rosneft-backed firm, which owns and operates India's second-largest single-site refinery with a capacity of 20 mtpa, said on Monday that it dragged the US-headquartered software and data services giant to the Delhi High Court claiming "breach of contract".

Nayara Energy emphasised that it is an Indian company, which is committed to fuelling India's growing energy needs.

"As a trusted partner in India's energy journey, we remain focused on ensuring uninterrupted energy supply, advancing the country's refining and retail capabilities, creating employment opportunities, and supporting India's path toward energy self-sufficiency and economic growth," the company in which Russian oil giant Rosneft holds 49.13 per cent stake, emphasised.

### THE DISPUTE

Nayara Energy was availing paid services from Microsoft Corporation India, which were abruptly and unilaterally discontinued in a "breach of contract".

In response, Nayara filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996, before the Delhi High Court.

On July 28, the Delhi High Court issued a notice. Subsequently, and prior to the hearing, Microsoft restored the services on Wednesday Nayara Energy said.

"When the matter was taken up later that day, the Court recorded that the immediate grievance stood resolved, while expressly granting Nayara the liberty to approach the Court again if issues recur, and directed Microsoft to address any further concerns raised by Nayara. The petition was disposed of by the High Court in favour of Nayara Energy," it added.

HINDU, Delhi, 31.7.2025
Page No. 15, Size:(2.99)cms X (9.72)cms.

# HC closes case as Nayara says MS restored services

**The Hindu Bureau**
NEW DELHI

Nayara Energy informed the Delhi High Court Microsoft restored cloud services, following which the court allowed the company to withdraw its petition.

The court granted liberty to Nayara to approach it again should Microsoft take similar action in the future. Nayara approached the court after being suddenly locked out of its Microsoft account, disrupting vitall business operations.

Meanwhile, *Reuters* said three vessels laden with oil products from Nayara have yet to discharge cargoes due to new EU sanctions on the Russia-backed refiner, as per data and sources.

FINANCIAL EXPRESS, Delhi, 31.7.2025
Page No. 2, Size:(15.87)cms X (7.61)cms.

# India caught in tariff storm

## DIFFICULT CHOICE FOR INDIA: PENALTY ON EXPORTS TO US OR GRAPPLE WITH THE BURDEN OF A SIGNIFICANTLY HIGHER OIL IMPORT BILL

**ARUNIMA BHARADWAJ**
New Delhi, July 30

**US PRESIDENT DONALD** Trump on Wednesday announced a 25% tariff on India with additional penalties for buying Russian oil. While the size of the penalty is yet to be known, any bid to avert it could come at a huge fiscal cost for India.

Any cut in the purchase of discounted oil from Russia would potentially increase the country's oil import bill and widen its trade and current account deficits by significant margins. The task for the country is to choose between two negatives: a penalty on potentially all of its exports to the US and the costs of cutting Russian oil purchases.

While the amount of penalty is unspecified, Indian refiners are likely to diversify their crude sourcing with a gradual shift towards WTI and the Middle East crude, industry players believe.

The European Union (EU) has recently imposed sanctions on the Indian oil refinery of Russian energy giant Rosneft and lowered the oil price cap, as part of a new raft of measures against Russia over its war in Ukraine.

"If Russian crude is priced out due to tariffs/penalties or tighter compliance risks, we anticipate a gradual but steady reallocation toward WTI, Brazilian pre-salt barrels, and a resurgence in Middle Eastern term flows," Sumit Ritolia, Lead Research Analyst, Refining & Modeling at Kpler had told FE.

He highlighted that if secondary tariffs are imposed and actuality is coming hard on Russian crude, India's oil import bill could rise significantly, potentially by $3–6 per replacement barrel, depending on origin. "This would impact refiner margins, retail fuel pricing unless mitigated via new term contracts or discounts," he said.

Russia has become the top supplier of crude oil to Indian refiners post its invasion of Ukraine. The country now accounts for over 35% of India's total crude oil imports.

India's imports of Russian crude oil in June alone are estimated to have touched a two-year high of 2.13 million barrels per day, supported by significant pricing advantages, according to data from global real-time data and analytics provider Kpler.

Even with longer haul and shadow fleet reliance, Russian barrels remain $3–8/bbl cheaper than Middle Eastern or US grades on a landed-cost basis. If tariffs are levied on Russian oil, India is highly likely to experience a rise in its overall oil import costs.

As per the latest data from Petroleum Planning and Analysis Cell, the country's import bill during Apr-Jun FY26 declined by almost 19% on-year to $30.6 billion owing to discounts on Russian oil.

However, India's oil minister Hardeep Sing Puri had earlier said that India is not worried about the secondary sanctions from the US over Russian crude oil imports and will continue sourcing oil from wherever necessary to ensure energy security.

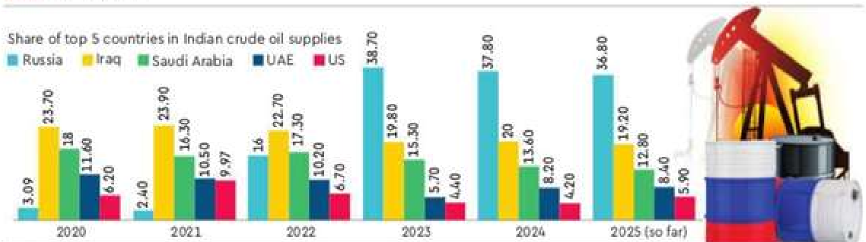
The country feels "no pressure" and has enough supply options to ensure uninterrupted fuel availability even in turbulent times, Puri had said.

With Venezuelan crude already under US tariffs and now an additional penalty for buying Russian oil, Indian refiners are likely to diversify oil supplies further primarily from the US, Brazil, West Africa, and the West Asia.

India's crude oil inflows from the US surged more than 50% in the first half of 2025, compared with the same period of 2024, while flows from Brazil rose 80% over the same period, as per data from the S&P Global Commodity Insights.

According to data from S&P Global Commodities at Sea, India imported 271,000 barrels per day of crude oil from the US in the year's first half, up around 51% from 180,000 b/d imported in the same period in 2024.

### OIL TURMOIL



Source: Kpler

BUSINESS STANDARD, Delhi, 31.7.2025
Page No. 4, Size:(16.38)cms X (28.72)cms.

# India's crude oil flows face the heat

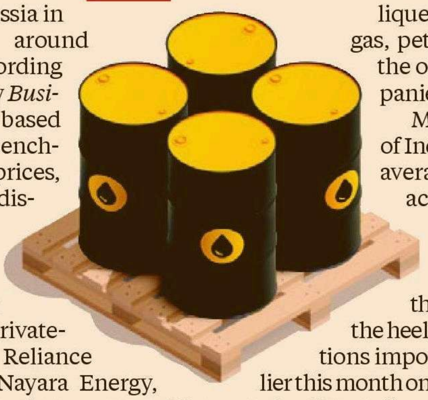
**S DINAKAR**
Amritsar, 30 July

US President Donald Trump's announcement of levying penalties on India's purchase of Russian oil and arms, coupled with 25 per cent tariffs on Indian exports, may spell the beginning of the end of India's import of Russian oil, accounting for nearly 45 per cent of the country's total crude oil imports in June, if Trump carries forth with his threat, industry sources told *Business Standard*.

India bought 2.1 million barrels per day of Russian crude oil in June, according to Kpler's ship tracking data accessed by *Business Standard*. The value of the imports from Russia in June was around $4.3 billion, according to calculations by *Business Standard*, based on European benchmark Brent prices, and prevailing discounts of $2.50-$3 per barrel on Russian oil.

The biggest impact is on private-sector refiners Reliance Industries and Nayara Energy, which in June together accounted for 47 per cent of all Russian oil shipped to India, Kpler data shows. Reliance bought around 746,000 bpd of Russian oil, accounting for 53 per cent of oil processed at its 1.4 million bpd Jamnagar refineries in Gujarat. Over 60 per cent of crude processed at Nayara's refinery in Vadinar was of Russian origin, according to calculations based on Kpler and oil ministry data.

**PRIVATE REFINERS, RELIANCE INDUSTRIES AND NAYARA ENERGY, TOGETHER MADE FOR 47% OF ALL RUSSIAN OIL SHIPPED TO INDIA IN JUNE**



"The potential impact of cutting off Russian oil from the international market would be a significant increase in international oil prices as Russian oil exports account for 7 per cent of the global liquids consumption," said Prashant Vasisht, senior vice-president and co-group head, corporate ratings at Icra, a US Moody's affiliate.

A $10 per barrel increase in crude oil prices would increase the oil import bill by about $13-$14 billion, Vasisht said in an email to Business Standard, which in turn could lead to higher crude import bill and under recoveries on sale of liquefied petroleum gas, petrol and diesel for the oil marketing companies.

Marketing margins of Indian state oil firms averaged ₹5 per litre, according to a Mumbai-based brokerage.

Sanctions by the US have come on the heels of stringent sanctions imposed by the EU earlier this month on tankers delivering crude oil to India, on exports of fuels made from processing Russian crude oil and on Russian Rosneft-run Indian refiner Nayara Energy. The sanctions have forced Nayara to change the way it buys oil and sells fuels from its 400,000 b/d refinery in Vadinar on the west coast, sources said.

MINT, Delhi, 31.7.2025
Page No. 5, Size:(7.45)cms X (22.19)cms.

# Nayara withdraws lawsuit as Microsoft restores services

Krishna Yadav
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NEW DELHI

Nayara Energy on Wednesday withdrew its lawsuit against Microsoft Corp. after the US tech giant restored critical digital services that had earlier been suspended, impacting the oil refiner's operations.

A bench led by Justice Purushaindra Kumar Kaurav of the Delhi High Court allowed Nayara's plea to withdraw the case, granting the company liberty to approach the court again should similar grievances arise.

"When the respondent has already restored the petitioner's services, then having considered the submissions made by learned counsel for the parties, the court at this stage does not deem it appropriate to keep this matter pending and instead allows the petitioner to withdraw the petition, with liberty to file afresh in case so necessitated. All rights and contentions are left open," the court said in its order.

During the hearing, senior advocates Rajiv Nayyar and Dayan Krishnan, appearing for Nayara Energy, urged the Delhi High Court to refer the matter to mediation, adding that the dispute stemmed from concerns related to sanctions on Nayara by the European Union and was likely to recur.

"I'll tell you what my concern is, because it can come up in another matter," submitted Krishnan. "They are raising this issue saying we are a sanctioned entity. That cannot be—we are an Indian company. Laws of India apply. So that's an issue which will keep recurring."

Nayara Energy also submitted that Microsoft had acted without any prior notice while suspending services. Its lawyers urged the court to record that any future termination should not be abrupt. "At least they should give 3-4 days' notice before terminating. There can't be an abrupt shutting," Nayara's lawyers argued.


Microsoft had snapped critical digital services to Nayara, prompting the case. ISTOCKPHOTO

In response, Microsoft's senior counsel Sandeep Sethi told the court that while services had been restored, no assurance could be made for the future. "They (Nayara) are a sanctioned entity by the EU. We have restored today, but I can't make these statements for the future," Sethi submitted.

A spokesperson for Microsoft said the company had "restored services for Nayara Energy" and was "engaged in ongoing discussions with the European Union towards service continuity for the organization".

The Delhi High Court had on 28 July issued a notice to Microsoft on Nayara's plea seeking an interim injunction and immediate restoration of access to essential software, tools, and digital infrastructure.

In its petition, Nayara had accused Microsoft of unilaterally halting services despite the company having valid, paid-up licences for all Microsoft products in use.

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

TIMES OF INDIA, Delhi, 31.7.2025
Page No. 9, Size:(8.59)cms X (13.96)cms.

# Officials react cautiously to Russia penalty threat

TIMES NEWS NETWORK

**New Delhi:** As President Trump threatened to impose a penalty on India for its trade ties with Russia, Indian officials reacted cautiously as they reiterated India's position that securing energy needs of the Indian people is the overriding priority.

A source, speaking on condition of anonymity, said India is buying oil not because it wants to help Moscow but because it's the right thing to do based on the prevailing market conditions and the global geopolitical situation.

Trump said India has always bought "a vast majority of their military equipment from Russia, and are Russia's largest buyer of energy along with China".

However, India had been keen on announcing new plans for defence procurement and co-production arrangements with the US too. During PM Narendra Modi's visit to the US in Feb, Trump pushed India to lower tariffs and buy more defence products from the US that would facilitate a fair trade deal. With the US encouraging India to reduce its dependence on Russian-origin equipment, the leaders had agreed to expand defence sales and co-production to strengthen interoperability and defence industrial cooperation.

In that context, govt sources here said some of Trump's claims don't stand up to scrutiny. "The fact is that India-US defence trade has been increasing since 2008, while the dependence on Russia continues to reduce considerably," said an official on condition of anonymity, adding that the US is now among the top arms suppliers to India along with Russia and France.

While much has been made of India's imports from Russia, little attention has been paid to the fact that its crude imports from the US have seen a significant jump too with the US emerging as the 4th largest supplier to India in April this year, according to Indian officials.

# Pay, performance, & prudence

## 8th CPC must reflect ground realities

As the government sets the wheels in motion for the constitution of the Eighth Central Pay Commission (CPC), the challenge of reconciling employee welfare with fiscal sustainability will be at the forefront. The commission's recommendations will affect nearly 4.5 million central-government employees and 6.8 million pensioners, including those of the defence personnel. Beyond just the salary arithmetic, it must realistically reflect India's evolving economic landscape, shifting demographics, and the government's fiscal capacity.

One of the prominent demands from staff representatives, as reported by this newspaper recently, is to increase the "standard consumption norm" from 3 to 3.6 units — a key input for calculating minimum salaries. However, this proposal assumes larger household sizes, which no longer align with India's demographic reality. It is worth noting that compensation at the lower and mid levels is significantly higher than in the private sector. This is reflected in the large number of overqualified applicants competing for a limited number of jobs. As reported recently, over 10 million people have applied for group D jobs in the Indian Railways. Such jobs, originally intended for low-skilled workers, are now highly contested, largely due to relatively high wages and job security, and this distorts labour-market signals and leads to underutilisation of the skilled youth.

The government itself appears conscious of the growing wage burden. Nearly one in four sanctioned posts remains vacant, not primarily due to inefficiency but because hiring at current pay scales has become difficult. As a result, there is a growing shift towards contractual appointments, which, while cost-effective, erode long-term job security and weaken institutional capacity. This scenario calls for a rethinking of how compensation is structured. The terms of reference (ToR) for the CPC must reflect India's fiscal position and constraints. The previous CPC added nearly ₹1 trillion to the Centre's expenditure in 2016-17. It must be noted that government wages are already indexed to inflation through biannual dearness-allowance revisions. Thus, any significant increase must be linked to performance. Unlike the private sector, where pay progression is tied to productivity, compensation in government continues to hinge on seniority. The CPC must be asked to recommend steps for institutionalising performance-based elements, ensuring that excellence, not just tenure, is recognised and rewarded. Furthermore, under the new tax regime, salaried individuals with an annual income up to ₹12.75 lakh (the standard deduction being ₹75,000) don't have to pay income tax, which improves the take-home pay for a vast majority of government employees.

In sum, the commission should be expected to strike a realistic balance: Generous enough to attract and retain talent at the right positions but disciplined enough to protect fiscal health. Central pay structures serve as benchmarks for states and other related organisations, amplifying the ripple effects of any change. The goal should not be merely to raise salaries but to lay the groundwork for a more efficient, accountable, and performance-driven state that India can both afford and rely on.

MINT, Delhi, 31.7.2025
Page No. 2, Size:(7.45)cms X (18.10)cms.

# Tariffs may impact India's oil supplies, lift global prices

Rituraj Baruah &
Gireesh Chandra Prasad

NEW DELHI

Hiked US tariffs and threats of penalties for energy and defence purchases from Russia, may crimp oil supplies to India while increasing its import bill, said sector experts.

Russian oil makes up 36% of India's total oil imports. A person in the know of the development said that although India has a diversified oil import basket, an immediate shift in import sources would be tough and supplies may be disrupted in the near-term.

An increase in oil prices as a result of sanctions on Russia may also increase India's oil import bill given India imports more than 88% of its domestic oil requirement.

The exact impact on India's economy will become clear once there is clarity on the additional 'penalty' beyond the 25% tariff announced by US President Donald Trump. The spokesperson for the ministry of petroleum and natural gas did not immediately respond to a mailed query.

Prashant Vasisht, senior vice president and co-group head, corporate ratings, Icra Ltd said: "Several options exist for India to diversify its crude purchases as Russian crude accounted for less than 2% of Indian crude imports prior to FY2023. However, the potential impact of cutting off Russian oil from the international market would be a significant increase in international oil prices as Russian oil exports account for 7% of the global liquids consumption."

India's crude import bill in FY25 was $137 billion. REUTERS

He said a spike in crude prices could lead to higher crude import bill and under-recoveries on sale of LPG, petrol and diesel for oil marketing firms.

Vasisht added that a $10-per-barrel-increase in crude oil prices would take up the oil bill by about $13-14 billion. Additionally, domestic gas and liquefied natural gas (LNG) imports linked to dated Brent prices would also become dearer thereby impacting all gas consumers such as fertilizer, city gas distribution, he said.

India's crude import bill in FY25 was $137 billion.

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

HINDUSTAN TIMES, Chandigarh, 31.7.2025
Page No. 9, Size:(10.99)cms X (12.66)cms.

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An increase in oil prices as a result of sanctions on Russia may also increase India's oil import bill REUTERS

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India's crude import bill in FY25 was $137 billion.

BUSINESS STANDARD, Delhi, 31.7.2025
Page No. 10, Size:(32.91)cms X (20.56)cms.

# THINK Gas bets ₹10K cr on CGD crown

## Merger with AG&P Pratham to make it biggest after Adani Total; eyes top spot in 5 years

**SHINE JACOB**
Chennai, 30 July

THINK Gas is looking to become India's leading city gas distribution (CGD) player over the next five years, with plans to invest around ₹10,000 crore, a senior company executive told *Business Standard* on Wednesday.

The company said its proposed merger with AG&P Pratham will be completed by the first half of 2026. After the merger, THINK Gas is expected to overtake Indraprastha Gas, Mahanagar Gas, and Gujarat Gas to become the second-largest CGD company in India, behind only Adani Total Gas.

"The merger will be complete within the next nine months. We'll emerge as the second-largest CGD company, next only to Adani Total Gas," said Chiradeep Datta, director and chief operating officer of THINK Gas. "We're planning to invest around ₹10,000 crore over the next five years to claim the top spot."

The company has already invested around ₹8,000 crore in the sector and is awaiting approval from the Petroleum and Natural Gas Regulatory Board for the merger. Datta added that THINK Gas plans to leverage its retail network to sell liquefied natural gas, set up electric vehicle charging stations, and retail petrol and diesel — initiatives currently under government consideration.

AG&P Pratham and THINK Gas announced the merger in February 2025. I Squared Capital will be the primary shareholder in the combined entity, which will also include Osaka Gas, Sumitomo Corporation, Konoike Group, the Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development, and AG&P Global.

"Our target is to reach over 1 million households and 1,500 fuelling stations in the next few years, up from around 550,000 homes and 500 outlets currently," Datta said.

By comparison, media reports suggest Adani Total Gas already serves over 1.1 million piped natural gas customers and operates more than 1,000 compressed natural gas (CNG) stations, along with 10,417 industrial and commercial clients.

THINK Gas's network spans 19 geographical areas across Andhra Pradesh, Bihar, Himachal Pradesh, Karnataka, Kerala, Madhya Pradesh, Punjab, Rajasthan, Uttar Pradesh, and Tamil Nadu. Its 17,000 inch-kilometre (km) steel pipeline connects industrial and commercial hubs across these states.

Datta said the leadership teams of both companies have already merged, with Abhilesh Gupta serving as managing director and chief executive officer. For tech integration, THINK Gas has partnered ABB India, which is providing automation and digitalisation across its operations in 10 states.

Using ABB's Cloud-based automation platform, THINK Gas has centralised control of its CGD network from a command centre in Chennai, gaining real-time visibility.

"By digitalising and centralising our distribution network, we've improved operational efficiency, optimised manpower, and now use real-time data to make better decisions," Datta said.

In a statement, the company said it plans to expand its pipeline network to 24,000 inch-km, support over 2,000 CNG stations, and serve 180 million customers across 324,000 square km in the coming years.

### Expansion details

| | | |
|---|---|---|
| **₹8,000 cr** Investment so far by the company | **19** Number of areas with Think Gas reach | **500** Number of CNG stations |
| **₹10,000 cr** Planned investment in next five years | **550,000** Number of households connected with PNG | **17,000-inch km*** Current pipeline network |

*Combination of the diameter of the pipe (in inches) with its length (in kilometers).

BUSINESS LINE, Delhi, 31.7.2025
Page No. 12, Size:(9.47)cms X (15.68)cms.

# Think Gas to invest ₹10,000 crore on expansion in the next five years

**Our Bureau**
Chennai

Chiradeep Datta (left), Director and COO, Think Gas, and G Balaji, SVP and Head - Energy Industries Division, ABB India, at a press meet in Chennai on Wednesday BIJOY GHOSH

City Gas Distribution company Think Gas plans to invest ₹10,000 crore in the next five years on expanding its footprint in the country, Chiradeep Dutta, Director and Chief Operating Officer, Think Gas (formerly AG&P Pratham), told *businessline*.

Think Gas had already invested over ₹100 crore in the last four years and plans to ramp up building a network of over 24,000-inch km of steel pipelines from the current 20,000-inch km and over 2,000 CNG stations from the current 500 plus.

**REVENUE GROWTH**

The company has revenue of around ₹2,000 crore and expects to grow 7-8 per cent in the coming years, he told newspersons.

The company's CGD network spans 10 States and 19 geographical areas across Andhra Pradesh, Bihar, Himachal Pradesh, Karnataka, Kerala, Madhya Pradesh, Punjab, Rajasthan, Uttar Pradesh and Tamil Nadu. The network comprises over 500 CNG stations, about 5.50 lakh registered domestic-PNG connections and around 20,000 inch-km of steel pipeline connecting industrial and commercial establishments, he said.

**SINGLE BRAND**

In February, CGD company AG&P Pratham and Think Gas announced that they operate under a single brand, Think Gas, with operations spread across 10 per cent of India's landmass.

Think Gas is backed by marquee investors like I-Squared Capital, and the Japanese consortium of OSAKA Gas, JOIN, Sumitomo Corporation and Konoike Group.

Some of its major competitors in CGD are Indraprastha Gas, Mahanagar Gas and Gujarat Gas.

**LEVEL PLAYING FIELD**

There should be a level playing field for customers using pipe natural gas (PNG) and LPG on subsidies, when it comes to using natural gas in domestic use, he said. Providing subsidies will boost the use of PNG among residential premises.

"Give us a level playing field. If you get, say, ₹100 subsidy or ₹300 subsidy in a month, then I should not be punished for using PNG. Give me a ₹300 subsidy through a direct transfer without routing through any of the entities."

"We are asking the government to either promote LPG or natural gas. You cannot promote both. Natural gas is available at a 15 per cent discount over LPG," he said.

"If I am a person from a weaker section of the society getting a subsidy for one bottle of LPG in a year or two bottles in some States, give me the equal certain subsidy if I am from the same section for using natural gas," he said.

**MONITOR & CONTROL**

The company announced deployment of ABB Ability SCADAvantage system to monitor and control its gas distribution network, which supplied compressed natural gas (CNG) to over 500 fuel stations in India.

Meanwhile, G Balaji, SVO of the Energy Industries division at ABB India, added, "We are proud to lead the process of achieving operational excellence in the country's value chain, having automated and digitised 80 per cent of the country's CGD networks".

BUSINESS LINE, Delhi, 31.7.2025
Page No. 1, Size:(15.95)cms X (13.30)cms.

# Trump slaps 25% tariff on India, adds penalty for buying Russian oil, arms

**TARIFF ROW.** Govt says will take all steps to secure national interest; exporters jittery over 'unspecified' penalty

**Amiti Sen**
New Delhi

US President Donald Trump on Wednesday slapped reciprocal tariffs of 25 per cent on Indian goods, plus an unspecified penalty, for buying arms and oil from Russia even as New Delhi refused to give in to demands for sweeping tariff cuts in the ongoing bilateral trade agreement talks (BTA).

Trump criticised India for its high tariffs and "strenuous and obnoxious" non-trade barriers while announcing the reciprocal tariffs on his social media platform, *Truth Social*, on Wednesday.

He said: "Remember, while India is our friend, we have, over the years, done relatively little business with them because their Tariffs are far too high, among the highest in the World, and they have the most strenuous and obnoxious non-monetary Trade Barriers of any Country. Also, they have always bought a vast majority of their military equipment from Russia, and are Russia's largest buyer of ENERGY, along with China, at a time when everyone wants Russia to stop the killing in Ukraine..."

### TRADE SHOCK

- Trump's 25% tariffs, plus penalty, kick in from Aug 1
- Reciprocal tariffs include the 10% baseline levy that was imposed in April
- India hit harder than Vietnam, Indonesia and the European Union
- Bangladesh, China, Sri Lanka and Cambodia have over 25% tariffs for now
- Govt to take all steps necessary to secure national interest, says Commerce Department

**INDIA'S RESPONSE**

The tenor of Trump's statement was matched by the sharpness of the Indian response.

"India and the US have been engaged in negotiations on concluding a fair, balanced and mutually beneficial bilateral trade agreement over the last few months. We remain committed to that objective. The government attaches the utmost importance to protecting and promoting the welfare of our farmers, entrepreneurs, and MSMEs. The government will take all steps necessary to secure our national interest, as has been the case with other trade agreements, including the latest Comprehensive Economic and Trade Agreement with the UK," the Commerce Ministry said.

**TRADE STAND-OFF**

Trump's tariffs, which will take effect from August 1 when his reciprocal tariff deadline lapses, have rattled exporters who hoped for a trade deal soon. These tariffs not only set them at a disadvantage *vis-a-vis* competitors from Vietnam and Indonesia, which are to attract about 20 per cent tariffs, but also from the added threat of a penalty, which could hurt business further.

Experts advise that India must not give in to the "arm-twisting" by Trump and should continue to protect its sovereignty while mobilising developing countries in various international forums against the US' unilateral moves.

Such an affront to India's sovereignty is completely unacceptable, said Biswajit Dhar of the Council for Social Development.

"The Indian government has done the right thing by not giving in to arm-twisting by the US. It is one of the largest economies and a growing economic power. India needs to mobilise other developing countries at all international forums to fight against the US' unilateral moves," he said.

**NOT BADLY OFF**

India is not significantly worse off than countries that did sign deals with the US, pointed out Ajay Sriastava from GTRI. "The UK, the EU, Japan, Indonesia and Vietnam now face elevated tariffs and, in return, have given sweeping concessions — zero tariffs on US farm goods, massive investment pledges and purchase of American oil, gas, and arms. India has made no such concessions," he said.

**TARIFF LIMBO**

The US was India's largest export destination in FY25 with shipments valued at $86.51 billion. But it accounted for less than a fifth of its total goods exports of $437.42 billion.

The 25 per cent tariffs place India at an advantage over countries like Bangladesh, China, Sri Lanka and Cambodia which, at the moment, face higher tariffs. But without clarity on the quantum of the penalty, Indian exporters and US importers have no firm basis to calculate landed costs or assess how the tariff burden could be absorbed, said Ajay Sahai from FIEO.

"With BTA negotiations on, the current impasse may be temporary and we hope and pray that the sixth round of BTA talks in August will see a major breakthrough, leading to mutually beneficial terms of trade," said Mithileshwar Thakur, Secretary General, AEPC.

More reports on p3

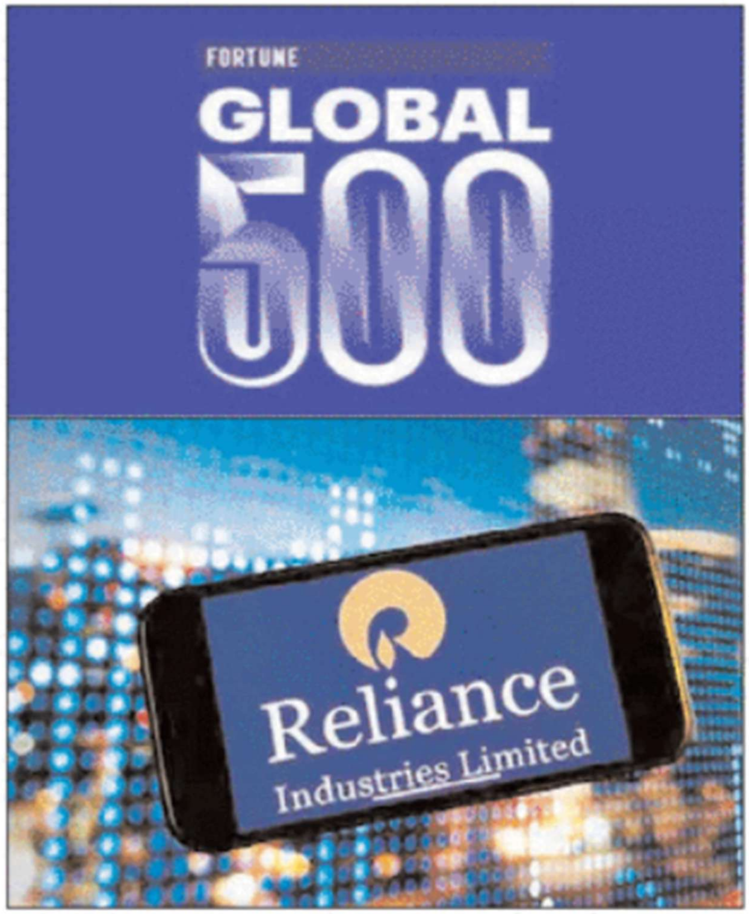
VIRAT VAIBHAV, Delhi, 31.7.2025
Page No. 15, Size:(25.55)cms X (12.89)cms.

# फार्च्यून ग्लोबल 500 लिस्ट में रिलायंस इंडस्ट्रीज का दबदबा कायम, शीर्ष स्थान पर बरकरार

वैभव न्यूज़ ■नई दिल्ली

रिलायंस इंडस्ट्रीज लिमिटेड 2025 की फॉर्च्यून ग्लोबल 500 लिस्ट में 88वें नंबर पर पहुंच गई है। कुल 9 भारतीय कंपनियां ने लिस्ट में जगह बनाई है, रिलायंस इंडस्ट्रीज सूची में सर्वोच्च रैंकिंग हासिल करने वाली भारतीय कंपनी है। लगातार 22 सालों से रिलायंस ने प्रतिष्ठित फॉर्च्यून ग्लोबल 500 लिस्ट में अपनी जगह कायम रखी हुई है। कोई भी निजी क्षेत्र की भारतीय कंपनी इतने लंबे समय तक इस लिस्ट बनी नहीं रह सकी है।

हालाँकि पिछले वर्ष कंपनी की रैंकिंग 86 थी। लेकिन यह 2021 से 67 स्थान ऊपर चढ़ी है, तब यह 155वें स्थान पर थी। 'फॉर्च्यून ग्लोबल 500' लिस्ट में कुल राजस्व के आधार पर कंपनियों की रैंकिंग की जाती है। लिस्ट में सार्वजनिक क्षेत्र की पाँच और निजी क्षेत्र की चार भारतीय कंपनियां शामिल हैं। रिलायंस के अलावा एलआईसी 95वें, इंडियन ऑयल कॉर्पोरेशन 127वें, भारतीय स्टेट बैंक 163वें, ओएनजीसी 181वें, एचडीएफसी बैंक 258वें, टाटा मोटर्स 283वें, बीपीसीएल 285वें, और आईसीआईसीआई बैंक 464वें नंबर पर है। रिलायंस ने वित्त वर्ष 2025 में 1,071,174 करोड़ का रिकॉर्ड कंसोलिडेटेड ग्रोस रेवेन्यू दर्ज किया था। जो साल-दर-साल आधार पर 7.1प्र. बढ़ा था। EBITDA भी 2.9प्र. बढ़कर 183,422 करोड़ हो गया था। रिलायंस के सभी व्यवसायों जैसे कि ऑयल टू केमिकल, ऑयल एंड गैस, खुदरा और डिजिटल सेवाओं में शानदार वृद्धि दर्ज की थी। वालमार्ट, अमेज़न और स्टेट ग्रिड फॉर्च्यून ग्लोबल 500 लिस्ट की पहली तीन कंपनियां हैं। इसके अलावा चाइना नेशनल पेट्रोलियम, सऊदी अरामको और एप्पल जैसी कंपनियों ने पहले 10 में जगह बनाई है।



कच्चा तेल

# भारत के सबसे बड़े कच्चे तेल आपूर्तिकर्ता पर दबाव संभव

एस दिनकर
अमृतसर, 30 जुलाई

**अमेरिका** के राष्ट्रपति डॉनल्ड ट्रंप द्वारा भारत द्वारा रूस के कच्चे तेल और हथियारों की खरीद पर जुर्माना लगाने तथा भारतीय निर्यात पर 25 प्रतिशत शुल्क लगाने की घोषणा से भारत के रूसी तेल आयात में गिरावट की शुरुआत हो सकती है। उद्योग से जुड़े सूत्रों ने बिज़नेस स्टैंडर्ड से कहा कि ट्रंप अगर अपनी धमकी पर अमल करते हैं तो रूस से कच्चे तेल का आयात घट सकता है।

केप्लर के शिप ट्रैकिंग डेटा के मुताबिक भारत ने जून में रोजाना 21 लाख बैरल रूसी कच्चा तेल खरीदा है, जो उसके कच्चे तेल के कुल आयात का करीब 45 प्रतिशत है। बिज़नेस स्टैंडर्ड की गणना के मुताबिक रूस से जून में तेल आयात का कुल मूल्य करीब 4.3 अरब डॉलर था।

निजी क्षेत्र की जिन रिफाइनरियों पर सबसे ज्यादा असर पड़ सकता है, उनमें रिलायंस इंडस्ट्रीज और नयारा एनर्जी शामिल हैं। केप्लर के आंकड़ों के मुताबिक इन दोनों ने जून में कुल मिलाकर रूस के कच्चे तेल का 47 प्रतिशत आयात किया है।

अमेरिका की मूडीज की सहयोगी कंपनी इक्रा के सीनियर वाइस प्रेसीडेंट और को-ग्रुप हेड (कॉरपोरेट रेटिंग) प्रशांत वशिष्ठ ने कहा, 'अगर अंतरराष्ट्रीय बाजार में रूसी तेल की आपूर्ति में

कटौती की जाती है तो तेल की कीमतों में उल्लेखनीय वृद्धि हो सकती है। वैश्विक तेल के उपभोग में रूस के तेल की हिस्सेदारी करीब 7 प्रतिशत है।' वशिष्ठ ने बिज़नेस स्टैंडर्ड को ई-मेल पर बताया कि अगर कच्चे तेल की कीमत में 10 डॉलर प्रति बैरल की बढ़ोतरी होती है तो आयात बिल 13 से 14 अरब डॉलर बढ़ जाएगा। इससे तेल विपणन कंपनियों की एलपीजी, पेट्रोल और डीजल पर रिकवरी कम हो सकती है। मुंबई की एक ब्रोकरेज के मुताबिक अभी भारत की सरकारी तेल कंपनियों का मार्जिन अभी 5 रुपये प्रति लीटर है।

RASHTRIYA SAHARA, Delhi, 31.7.2025
Page No. 11, Size:(27.32)cms X (16.56)cms.

# माइक्रोसॉफ्ट ने नायरा की सेवाएं बहाल कीं

**नई दिल्ली (भाषा)।**

माइक्रोसॉफ्ट कॉरपोरेशन ने रूस की पेट्रोलियम कंपनी रोसनेफ्ट समर्थित नायरा एनर्जी की सेवांए बहाल कर दी हैं। सूत्रों ने यह जानकारी दी। दिल्ली उच्च न्यायालय में निर्धारित सुनवाई से ठीक पहले यह फैसला किया गया है। माइक्रोसॉफ्ट कॉरपोरेशन ने यूरोपीय संघ के प्रतिबंधों के बाद नायरा एनर्जी को सेवाएं देना बंद कर दिया था। इस पर भारतीय रिफाइनरी नायरा एनर्जी ने दिल्ली उच्च न्यायालय में माइक्रोसॉफ्ट के खिलाफ मुकदमा किया है जिस पर बुधवार को सुनवाई निर्धारित है।

स्थिति से परिचित सूत्रों ने हालांकि बताया कि सुनवाई से पहले, माइक्रोसॉफ्ट ने नायरा के लिए ईमेल, माइक्रोसॉफ्ट टीम्स और अन्य सेवाओं तक पूर्ण पहुंच बहाल कर दी। कंपनी ने 28 जुलाई को बयान में कहा था, 'नायरा एनर्जी ने महत्वपूर्ण सेवाओं के अचानक और एकतरफा निलंबन के बाद माइक्रोसॉफ्ट के खिलाफ कानूनी कार्यवाही शुरू कर दी है। माइक्रोसॉफ्ट नायरा एनर्जी की अपने डेटा, मालिकाना उपकरणों और उत्पादों तक पहुंच को रोक रही है जबकि ये पूरी तरह से भुगतान किए गए लाइसेंस के तहत हासिल किए गए हैं।'


यूरोपीय संघ ने इस महीने की शुरुआत में यूक्रेन के साथ युद्ध को लेकर रूस के खिलाफ नए उपायों के तहत नायरा पर प्रतिबंध लगाए थे। रोसनेफ्ट की नायरा एनर्जी लिमिटेड, जिसे पहले एस्सार ऑयल लिमिटेड के नाम से जाना जाता थाट में 49.13 प्रतिशत हिस्सेदारी है। नायरा गुजरात के वडिनार में दो करोड़ टन सालाना क्षमता वाली एक तेल रिफाइनरी और 6,750 से ज्यादा पेट्रोल पंप का संचालन करती है।

गेल
GAIL

DAINIK BHASKAR, Delhi, 31.7.2025
Page No. 13, Size:(24.90)cms X (14.60)cms.

### टैरिफ के पीछे का खेल • ट्रम्प सौदे का दबाव बनाते रहे, लेकिन भारत ने सुरक्षा को प्राथमिकता दी

# रूस का तेल सस्ता, हथियार के साथ तकनीक भी देता है, रुपए में व्यापार की छूट, इसलिए हमारे हित में

भास्कर न्यूज़ | नई दिल्ली

अमेरिकी राष्ट्रपति डोनाल्ड ट्रम्प के नाराज होने की बड़ी वजह रूस और भारत के ऊर्जा और रक्षा संबंध हैं। दरअसल, रूस 1991 से भारत का अहम सहयोगी है। उसने भारत को न केवल तकनीक के साथ उन्नत हथियार दिए, बल्कि सस्ता कच्चा तेल भी दिया। अभी रूस के साथ 5.59 लाख करोड़ रु. का कुल व्यापार है। इसमें भारत का आयात 5.24 लाख करोड़ रु. का है। इसमें भी कच्चे तेल और हथियारों का बड़ा हिस्सा है। अभी भारत अपनी जरूरत के 60 से 70% रक्षा उपकरण रूस से ही ले रहा है, क्योंकि वह तकनीक फ्री और 10 साल तक मेंटेनेंस सर्विस कम लागत में देता है। यदि कच्चे तेल की बात करें तो पहले इराक और सऊदी अरब से 60% तेल आयात करते थे। रूस का हिस्सा महज 0.2% था। लेकिन, फरवरी 2022 के बाद भारत ने अपनी ऊर्जा सुरक्षा सुनिश्चित करने के लिए रूस से ज्यादा तेल लेना शुरू किया। आज हम अपनी जरूरत का 40% तेल रूस से ले रहे हैं।

## बात हथियारों की... रूस से हर साल 30 हजार करोड़ के हथियार ले रहे हम

आज भारत हर साल रूस से 30 हजार करोड़ रुपए के रक्षा उपकरण खरीद रहा है। सौदे की अहम शर्त तकनीक ट्रांसफर और मेंटेनेंस की है, जिसे सिर्फ रूस ही पूरा कर रहा है।

## रक्षा सौदे, जिनसे भारत की ताकत बढ़ी

- **एस-400:** एयर डिफेंस सिस्टम के लिए 2018 में 47 हजार करोड़ रु. में सौदा। पाक से युद्ध में सफल साबित हुआ।
- **अकुला:** 26 हजार करोड़ में 10 साल के लिए तीसरी अकुला क्लास स्टेल्थ पनडुब्बी लीज पर ले रहे। 2025 में मिलेगी।
- **ब्रह्मोस:** भारत-रूस का संयुक्त उद्यम। दुनिया की सबसे तेज सुपरसोनिक क्रूज मिसाइल। तीनों सेनाओं के पास है।
- **टी-90 भीष्म टैंक:** 13 हजार करोड़ में 1200 टैंक खरीदे। ये अत्याधुनिक हैं। इसके अलावा, वायुसेना के पास मौजूद 272 सुखोई विमानों की खरीद और अपग्रेडेशन का सौदा हुआ।

## कच्चा तेल... भारत ने रूस से रुपए में खरीदा, दुनिया में कीमतें बढ़ने से रोका

ग्लोबल रियल टाइम डेटा एंड एनालिटिक्स प्रदाता कंपनी केपलर के मुताबिक भारत जनवरी 2022 में रूस से 68000 बैरल तो इराक से 10.23 लाख और सऊदी अरब से 8.83 लाख बैरल तेल रोज खरीद रहा था। लेकिन, यूक्रेन-रूस युद्ध शुरू होते ही भारत ने मौका देखा और रूस से ज्यादा तेल खरीदना शुरू किया। जून 2022 में रूस ने भारत को अंतरराष्ट्रीय मूल्य से 15-20 डॉलर प्रति बैरल कम रेट पर तेल देना शुरू किया। भारत ने पिछले साल रोज 16.3 लाख बैरल कच्चा तेल खरीदा। वो भी डॉलर में नहीं, बल्कि भारतीय रुपया या गैर डॉलर मुद्रा में।

## जिन्होंने प्रतिबंध लगाए, उन्होंने ही रूसी तेल खरीदा

फिनलैंड के सेंटर फॉर रिसर्च ऑन एनर्जी एंड क्लीन एयर की मानें तो भारत में आया अधिकांश तेल दो रिफाइनरियों में परिष्कृत हुआ। यहीं से यूरोप को बेचा गया। जबकि इन देशों ने रूस से सीधे तेल खरीदने पर प्रतिबंध लगा रखा है।