Economic Times, Delhi, 05/02/2026

Page No: 1, Size: 34.08cm × 17.44cm

STEPS AFTER TRADE DEAL

Carrot & Slick: India Readies to Hike US Oil Buys

State refiners seen bearing most of adjustment; freight gap at about $2/bbl

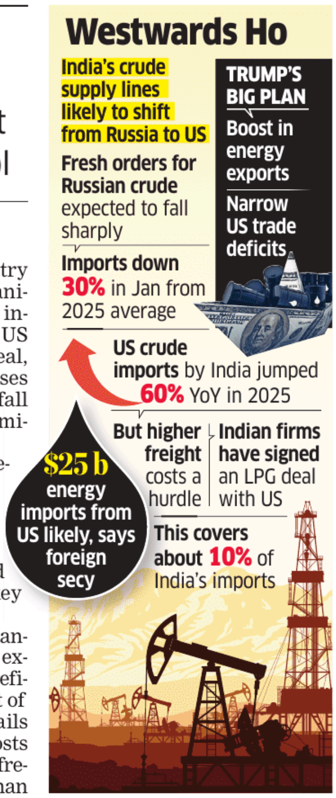
Sanjeev Choudhary

New Delhi: India's oil ministry and state-run energy companies are preparing for a sharp increase in imports from the US under a bilateral trade deal, even as crude oil purchases from Russia are likely to fall significantly, said people familiar with the discussions.

Senior executives at state-owned refiners and gas marketers met ministry officials this week to assess how much additional crude and natural gas can be sourced from the US, already a key supplier to India.

With domestic demand expanding and Russian supplies expected to be curtailed, state refiners are likely to carry most of the adjustment, even if it entails absorbing higher freight costs at times, the people said. The freight gap — typically more than $2 a barrel compared with West Asian cargoes — means US crude is competitive only when discounts to Brent are wide enough to offset shipping costs.

Following Prime Minister Narendra Modi's visit to the US last February, President Donald Trump outlined Washington's ambition to become India's leading supplier of oil and gas. Foreign secretary Vikram Misri later said the aim is to raise energy imports from the US to $25 billion, from about $15 billion.



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Russian Situation Dynamic

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US crude shipments to India have already risen sharply, up about 60% to around 318,000 barrels a day in 2025, according to Kpler. India has also diversified LPG sourcing, moving beyond its traditional Middle East suppliers to sign a deal last December with US exporters for 2.2 million tonnes of cooking gas this year, around 10% of its LPG imports. The US is also a major supplier of LNG to India.

Over the coming months, India's oil supply lines are expected to tilt away from Russia towards the US.

Indian refiners are set to sharply cut fresh orders for Russian crude, though imports won't stop entirely, the people said. Cargoes already contracted are expected to be delivered by March. "It's a dynamic situation. For now, expect fresh Russian orders to fall, though this could change again in a few months," said one of the persons cited above.

The decision to procure more Russian crude — initially influenced four years ago by deep discounts — is now as much diplomatic as commercial, said a second person familiar with the government's thinking. Operationally, replacing Russian barrels poses little challenge for refiners. The key uncertainty is where the displaced Russian crude flows. If China absorbs those barrels at deeper discounts, other supplies could be freed up for India, keeping global balances and prices stable, the person said. If not, and Russian output is hit, tighter supply could push prices higher, he added.

In January, only Indian Oil, BPCL and Rosneft-backed Nayara Energy received Russian cargoes, with volumes that month already down about 30% from the 2025 average.

Boosting energy exports has been a central plank of Trump's approach to narrowing US trade deficits. Rising US oil and gas output has pushed Washington to seek large, fast-growing markets such as India. For India, energy imports offer a lever that can be ramped up quickly with limited political cost.

On gas, state-run GAIL has long-term contracts for 5.8 mt a year with US suppliers, though high freight costs often make these cargoes uneconomical for Indian consumers, leading to swaps or resale overseas. GAIL is now exploring another long-term US LNG deal, while other Indian gas companies continue to tap the US spot market when pricing allows.

Economic Times, Delhi, 05/02/2026
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GAIL Contests Latest PNGRB Tariff Order

Sanjeev Choudhary

New Delhi: GAIL, the country's largest gas transporter, has challenged the Petroleum and Natural Gas Regulatory Board's (PNGRB) latest tariff order, citing "apparent mistakes" by the regulator, its finance chief said.

The PNGRB recently approved a tariff of ₹65.69 per mmBtu for GAIL's integrated pipeline network, a 12% increase over last year's ₹58.60 but well below the ₹78 per mmBtu sought by the company.

GAIL has appealed the order, arguing that the regulator wrongly excluded future capital and operational expenditure while determining the tariff, Rakesh Jain, director (finance), told **ET**. While PNGRB accepted higher gas transmission volumes, it did not allow a proportionate increase in transmission losses, which weighed on the tariff, he said.

Jain said the regulator erred in how it treated gains from pipeline capacity utilisation above 75%. Under the rules, such gains are to be shared equally between the operator and customers, but the PNGRB passed the entire benefit to customers, he said. "These, in our view, are apparent mistakes. So, we have filed an appeal with the PNGRB," Jain said.

A lower tariff approval could ultimately hurt consumers, he said. "It looks like a loss in the short term (for us), but we will get the money eventually. The customer will then have to pay much more."

GAIL is entitled to a 12% post-tax return on capital employed through tariffs, Jain said.

Free Press Journal, Mumbai, 05/02/2026

Page No: 15, Size: 14.68cm × 21.11cm

SCOPE and Harvard Business Impact Launch Harvard ManageMentor Program for PSEs

Cultivating future ready leadership in PSEs, Shri Atul Sobti, Director General, SCOPE and Shri Sumit Harjani, Managing Director, India, Harvard Business Impact (HBI) officially launched the globally acclaimed Harvard ManageMentor (HMM) program for PSEs under the umbrella of SCOPE. Members, SCOPE Executive Board - Shri Ayush Gupta, Director (HR), GAIL; Dr. Yatindra Dwivedi, Director (Personnel), POWERGRID and Smt. Sangeeta Ramrakhyani, Director (HR), CWC were also present. Specially curated for Public Sector Enterprises (PSEs) and facilitated through SCOPE, the program has already witnessed an overwhelming response, with over 5,000 participants on board, reflecting strong enthusiasm across the Public Sector. Harvard ManageMentor is a premier digital learning platform comprising 42 interactive modules covering key areas such as strategic thinking, change management, leadership, communication, and Artificial intelligence. This initiative by SCOPE marks a significant step towards fostering a culture of continuous learning, managerial excellence, and global best practices within India's PSEs.

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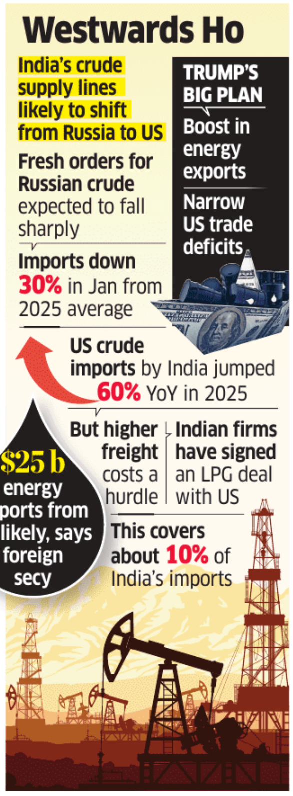

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Times of India, Delhi, 05/02/2026

Page No: 8, Size: 17.49cm × 17.12cm

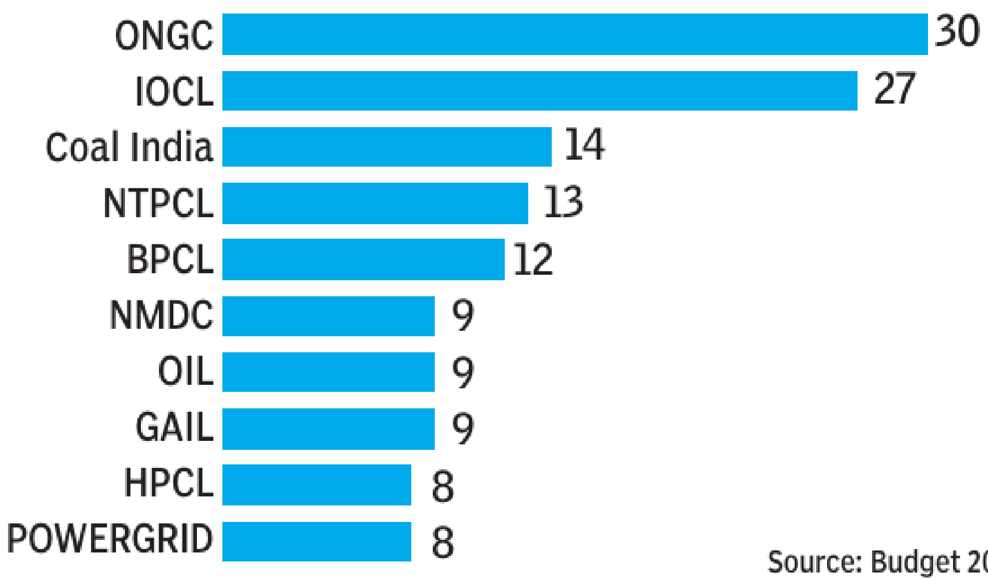
STATOISTICS A slice of life in numbers

India's richest PSUs belong to two sectors

Budget estimates for FY27 show that the PSUs with the highest internal resources cluster around energy and mining (including oil, gas, coal, minerals and power)

Internal resources of public enterprises (BE 2026-27)

In ₹ '000 Cr



Source: Budget 2026-27

Times of India, Mumbai, 05/02/2026
Page No: 8, Size: 17.83cm × 16.56cm

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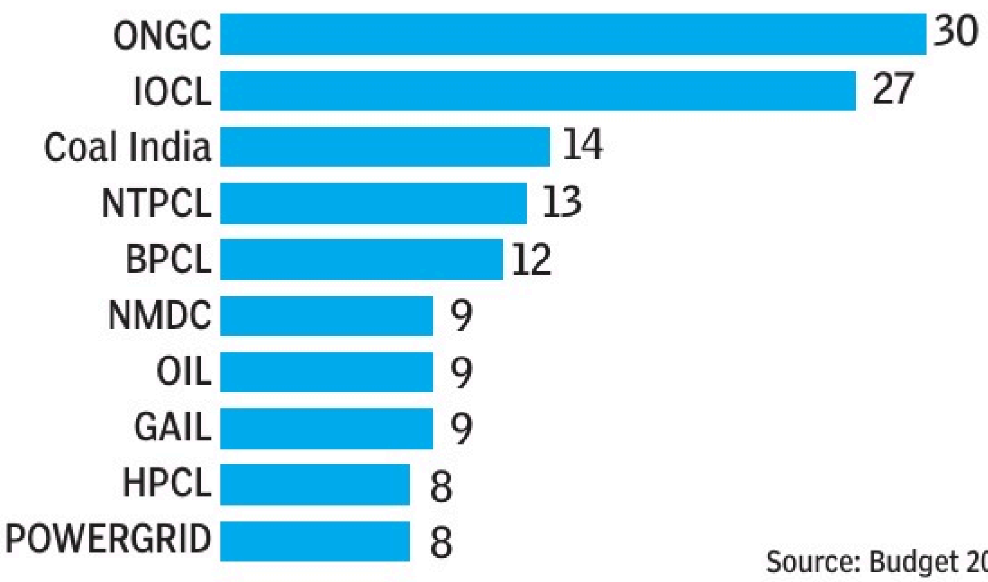

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