

GAIL and MOL sign charter contract for LNG Carrier



The agreement marks a milestone under the 'Maritime Amrit Kaal Vision 2047', reinforcing India's maritime and energy supply chain capabilities

GAIL (India) Ltd and Mitsui OSK Lines Ltd (MOL), Tokyo, entered into a long-term charter agreement for an LNG carrier named 'GAIL BHUWAN' during the ongoing India Energy Week 2026 in Goa. The agreement was signed between S Bairagi, Executive Director (International Shipping & LNG), GAIL, and Hisashi Umemura, Director General, Headquarters of Energy Business, MOL, in the presence of CMD, GAIL, and functional directors of GAIL, along with dignitaries from MOL.

GAIL (India) Ltd and MOL share a long-standing business partnership, and this collaboration further strengthens cooperation in LNG shipping and

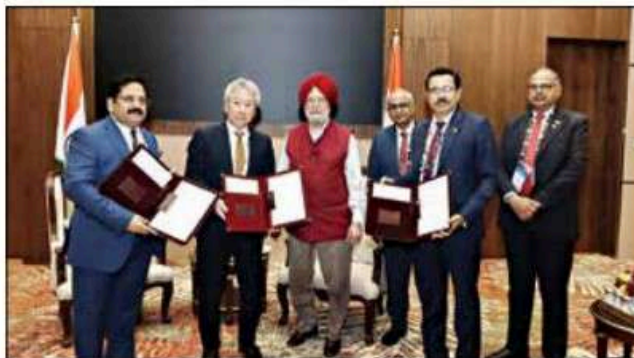
energy logistics. Relying on MOL's proven track record in providing reliable transportation services—including its high standards of safety and quality—and strong partnership, this contract has been signed between GAIL (India) Ltd and LNG Japonica Shipping Corporation Ltd, a joint venture between GAIL (India) Ltd (26%) and MOL (74%).

The agreement marks an important milestone under the 'Maritime Amrit Kaal Vision 2047', reinforcing India's maritime and energy supply chain capabilities. Both GAIL (India) Limited and MOL have set the ambitious net zero emission targets, and this agreement contributes to the realization of a low- and decarbonised society.

GAIL, K LINE, JM Baxi ink LNG shipping equity pact

NEW DELHI: GAIL (India) Limited, Kawasaki Kisen Kaisha, Ltd. ("K" LINE) and J M Baxi Marine Services have signed a term sheet for equity participation in a ship-owning company established in Singapore, marking a step towards strengthening India's LNG shipping capabilities. The pact was signed in the presence of Union Petroleum minister Hardeep Singh Puri.

Under the arrangement, GAIL has entered into a long-term charter with the ship-owning company starting from 2027. The LNG vessel is currently under construction at a shipyard in South Korea.



Union minister Hardeep Singh Puri, along with officials of GAIL (India) Limited, K LINE, and J M Baxi Marine Services during the signing of term sheet for equity in a shipping company

GAIL's proposed equity investment in the ship-owning company, subject to approval from

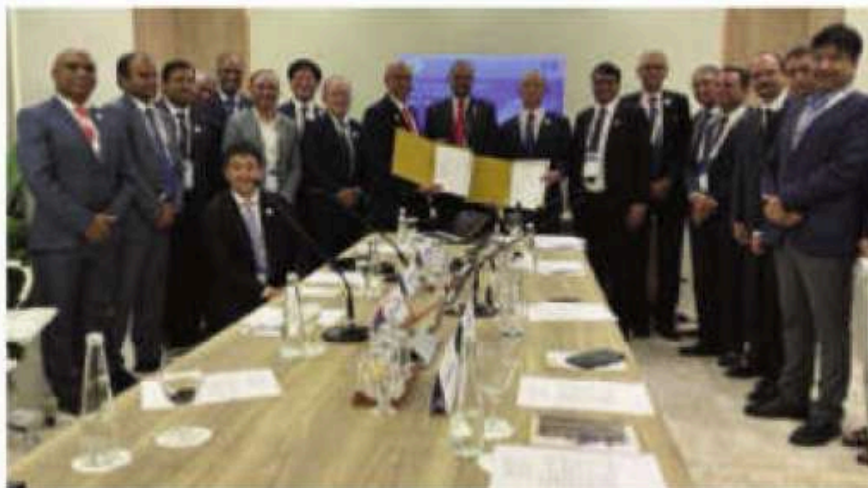
the Department of Investment and Public Asset Management (DIPAM), will be routed

through its wholly owned subsidiary, GAIL Global IFSC Limited, which is registered at GIFT City, Gujarat.

GAIL Chairman and Managing Director Sandeep Kumar Gupta said: "Taking equity in a shipping company while also serving as a charterer is a strategic alignment of interests. With this equity investment, GAIL will be having ownership in two LNG ships in partnership with reputed Japanese companies. Increasing ownership of ships by Indian companies is a move towards achieving Prime Minister's vision of 'Aatmanirbhar Bharat' in the shipping sector."

MPOST

GAIL and MOL Sign a Long-Term Charter Contract for an LNG Carrier



GAIL (India) Limited, a Maharatna PSU, and Mitsui O.S.K. Lines Ltd (MOL), Tokyo, entered into a long-term charter agreement for an LNG carrier named "GAIL BHUWAN". The signing ceremony was held on 27th January 2026 during India Energy Week 2026 in Goa. The agreement was signed between S Bairagi, Executive Director (International Shipping & LNG), GAIL and Hisashi Umemura, Director General, Headquarters of Energy Business, MOL, in the presence of CMD, GAIL and functional directors of GAIL along with dignitaries from MOL. GAIL (India) Limited and MOL share a long-standing business partnership, and this collaboration further strengthens cooperation in LNG shipping and energy logistics. Relying on MOL's proven track record in providing reliable transportation services—including its high standards of safety and quality—and strong partnership, this contract has been signed between GAIL (India) Limited and LNG Japonica Shipping Corporation Limited.

GAIL, “K” LINE and J M Baxi Marine Services enter into pact for Equity in a Shipping Co



GAIL (India) Limited, the country's leading natural gas company, Kawasaki Kisen Kaisha, Ltd. (“K” LINE), and J M Baxi Marine Services

have signed a Term Sheet for equity participation in the ship-owning company established in Singapore. The term sheet was signed in the presence of Hardeep Singh Puri, Minister for Petroleum and Natural Gas, Government of India. GAIL has signed a long-term charter with the ship-owning company starting from 2027. The LNG vessel is currently under construction in Korean Shipyard. GAIL's investment in the ship-owning company, subject to approval of DIPAM, is planned through its wholly owned subsidiary company - GAIL Global IFSC Limited, which is registered in GIFT City, Gujarat. Speaking on the occasion, Sandeep Kumar Gupta, Chairman & Managing Director, GAIL said, “Taking equity in a shipping company while also serving as a charterer is a strategic alignment of interests. With this equity investment, GAIL will be having ownership in two LNG ships in partnership with reputed Japanese Companies. Increasing ownership of ships by Indian Companies is a move towards achieving Prime Minister's vision of “Aatmanirbhar Bharat” in the shipping sector.”

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MGL gains spot-market flexibility with Petronet LNG gas supply deal

OUR CORRESPONDENT

PANAJI: Petronet LNG Limited (PLL) and Mahanagar Gas Ltd (MGL) on Tuesday signed a Master Agreement to increase the flexibility of the city gas distributor's operations in the wake of rising volatility in global gas markets. Under the agreement, PLL will purchase LNG shipments and supply regasified LNG to MGL.

The agreement will be valid for a period of one year, with a provision for extension based on the mutual consent of both parties, officials said. The agreement will enable MGL to optimise and supplement its gas supply portfolio through the use of international spot prices of LNG, providing greater flexibility in sourcing and manag-



ing gas supplies.

For PLL, the proposed execution of the agreement is part of its strategy of optimal use of its LNG regasification infrastructure, while providing integrated LNG sourcing and regasification services to gas consumers, including City Gas Distribution (CGD) entities with adequate storage and operational flexibility.

The current Master Agreement was signed at India Energy Week in Goa, in the presence of PLL Managing

Director and CEO Akshay Kumar Singh and MGL Managing Director Ashu Singhal.

MGL is a related party of PLL, as GAIL (India) Ltd holds a 32.5 per cent equity stake in MGL and is also a promoter of PLL. Officials clarified that the transaction has been undertaken on an arm's-length basis.

PLL, a joint venture of GAIL, ONGC, IOCL, and BPCL, operates LNG regasification terminals in Gujarat and Kochi in Kerala, with a total capacity of 22.5 MMTPA.

ONGC's IEW deals signal domestic gas & offshore exploration push by govt

SIMONTINI BHATTACHARJEE

NEW DELHI: During the ongoing India Energy Week, the state-owned Oil and Natural Gas Corporation (ONGC) on the first day of the event, signed a series of strategic agreements to strengthen the gas value chain in India, enhance exploration activities in the country, and optimise efficiency in complex offshore operations.

Officials said ONGC signed a Master Regasification Agreement (MRA) with Petronet LNG Ltd to facilitate the discharge and regasification of spot LNG cargoes at Petronet's Dahej terminal. The agreement is expected to enhance flexibility in the sourcing and marketing of spot LNG and ensure the timely availability of natural gas to consumers. The pact is part of ONGC's integrated gas strategy to ensure a reliable, competitive and resilient energy supply.

In upstream exploration, ONGC signed an MoU with GAIL to examine technical collaboration and partnership opportunities in future exploration bid rounds. The MoU was signed at ONGC's Advanced Training Institute in the presence of ONGC Director (Strategy & Corporate Affairs) Arunangshu Sarkar, Director (Exploration) Om Prakash Sinha and GAIL Director (Business Development) R.K. Singhal.

ONGC also signed a similar MoU with Indian Oil Corporation Ltd (IOCL) to

explore technical collaboration and partnership opportunities in future exploration licensing rounds. The agreement was signed in the presence of Sarkar, Sinha and IOCL Executive Director (E&P) A.K. Tiwari, reflecting growing coordination among public sector energy companies to leverage shared expertise in upstream exploration.

In offshore operations, ONGC entered into an agreement with Reliance Industries Ltd (RIL) to enable the sharing of resources for deepwater exploration and production activities on the East Coast, particularly in the Krishna-Godavari basin and the Andaman offshore area. The arrangement is aimed at optimising costs, improving execution timelines and enhancing resource utilisation in deepwater projects.

The agreement aligns with the Oilfields (Regulation and Development) Amendment Act, 2025, which provides a legal framework for sharing infrastructure and facilities among exploration and production companies. Under the framework, ONGC and Reliance plan to share offshore and onshore processing facilities, drilling platforms, marine support vessels, power infrastructure, and pipelines.

The agreements reflect the government's focus on enhancing energy security through domestic exploration and greater collaboration.

GAIL, K LINE, JM Baxi join forces to own equity in shipping firm

Our Bureau
New Delhi

GAIL (India) said on Wednesday that along with Kawasaki Kisen Kaisha (K LINE) and JM Baxi Marine Services, the State-run firm has signed a term sheet for equity participation in the ship-owning company established in Singapore.

The term sheet was signed in the presence of Oil Minister Hardeep Singh Puri at the India Energy Week in Goa.

GAIL has signed a long-term charter with the ship-owning company starting from 2027. The LNG vessel is currently under construction at a Korean shipyard.

The gas utility's investment in the ship-owning company, subject to approval of DIPAM, is planned through its wholly owned subsidiary company — GAIL Global IFSC, which is registered in GIFT City, Gujarat.

Sandeep Kumar Gupta, Chairman & Managing Director of GAIL, said, "Taking equity in a shipping company while also serving as a charterer is a strategic alignment of interests. With this equity investment, GAIL will be having ownership in two LNG ships in partnership with reputed Japanese Companies."

Increasing ownership of ships by Indian companies is a move towards achieving Prime Minister's vision of *Aatmanirbhar Bharat* in the shipping sector, he added.

Satoshi Kanamori, Senior Managing Corporate Officer at K LINE, said, "This partnership brings together the complementary strengths of three trusted companies to build a resilient and sustainable LNG shipping platform for India. K LINE will continue to contribute our safety culture, technical ex-



Sandeep Kumar Gupta, Chairman & Managing Director, Gail India, at the India Energy Week in Goa. BLOOMBERG

pertise, and operational excellence to support reliable energy delivery and long term value for all stakeholders."

Dhruv Kotak from the J M Baxi Group said, "Our entry into clean energy transportation marks a defining step in J M Baxi Group's long-term vision for the future of Indian maritime and logistics infrastructure. Partnering with GAIL and our long-standing collaborator, K LINE, reinforces our commitment to *Aatmanirbhar Bharat*."

GAIL BHUWAN

On the sidelines of the IEW, GAIL and Mitsui OSK Lines on Tuesday entered into a long-term charter agreement for an LNG carrier, "GAIL BHUWAN".

GAIL and MOL share a long-standing business partnership, and this collaboration further strengthens co-operation in LNG shipping and energy logistics.

Relying on MOL's proven track record in providing reliable transportation services, including its high standards of safety and quality, and strong partnership, this contract has been signed between GAIL and LNG Japonica Shipping Corpora-

tion, a joint venture of GAIL (26 per cent) and MOL (74 per cent).

Both GAIL (India) Ltd and MOL have set ambitious net-zero emission targets, and this agreement contributes to the realisation of a low-and decarbonised society.

LNG shipping is fast becoming a cornerstone of India's energy and maritime strategy, underpinning national goals for energy security, economic resilience, environmental sustainability, and industrial growth.

As India works to expand the share of natural gas in its energy mix and transition toward cleaner fuels, LNG shipping enables the nation to source reliable energy supplies from global markets and deliver them efficiently to Indian ports and consumers. With its cleaner-burning profile, LNG supports India's commitments to reduce carbon emissions and improve air quality while fuelling power generation, industrial processes, city-gas distribution networks, and heavy transport.

As India accelerates its journey toward a cleaner, more secure, and resilient energy future, LNG shipping will remain a cornerstone of national energy strategy.

Geopolitical turmoil, softer oil prices to lift oil companies' FY26 dividends

S DINAKAR

Ahmedabad, 28 January

Volatile geopolitics and low fuel prices may boost contributions by Indian state oil companies to the exchequer in 2025-26 (FY26), even as they remain in the crosshairs of US President Donald Trump for importing crude oil from Russia, according to the industry data, company officials and analysts.

India's oil-marketing companies (OMCs) may double dividends to the government, fuelled by a perfect storm in refining and retail — low crude oil prices, discounted supplies of Russian oil, elevated pump prices of diesel and petrol, and a steep fall in revenue losses on LPG, industry officials said.

Payouts to investors from the three OMCs may surge to ₹22,000-₹23,000 crore in FY26, with state-run Indian Oil Corporation (IOC), the country's biggest processor of crude, contributing a large share, interviews and the analyst data showed. The government, as the largest shareholder, is the biggest beneficiary. (HPCL is controlled by ONGC and pays its dividends to the parent).

Higher dividends are the result of strong profit growth for OMCs in FY26, which, in turn, is derived from robust refining and marketing margins, industry officials said.

"For OMCs, the marketing margin is very strong. So, their profitability would be significantly better this year," said Prashant Vasisht, senior vice-president at ratings agency Ica, a Moody's affiliate. "Going by that logic, dividends would also grow."

Vasisht said the current differential between pre-tax retail prices in India and international prices for petrol is ₹10 per litre and ₹4 per litre for diesel, reflecting huge gains for OMCs at the pump.

IOC's dividends may triple in FY26 from a year earlier, while

Tracking the flow



Note: ONGC includes HPCL and MRPL
Source: Company reports/industry/analyst estimates



Bharat Petroleum Corporation Limited (BPCL) may double payouts, a Mumbai-based analyst said. BPCL has already declared ₹17.5 per share in dividends as of December. IOC and BPCL were not available for comment.

BPCL boosted net profits by 62 per cent year-on-year (Y-o-Y) in Q3FY26 to ₹7,500 crore, with average GRMs more than doubling to \$13.4 per barrel during the October-December quarter.

Hindustan Petroleum's profit after tax grew by 35 per cent Y-o-Y to ₹41 billion in the latest quarter, with average GRMs increasing by 48 per cent to \$8.9 per barrel.

MRPL, an ONGC unit, nearly doubled its GRM in Q3FY26 to \$12 per barrel from \$6.8 per barrel a year earlier and \$9.1 per barrel in the previous quarter, according to DAM Capital.

Indian Oil is yet to declare its results, but analysts expect double-digit GRMs, with product cracks — or the profits derived from processing crude oil into

fuels — turning out to be among the best in recent times.

Healthy profits

Overall dividend payouts from OMCs, ONGC, Oil India and GAIL slumped by over a third in FY25 from FY24, after FY24 dividends had doubled from FY23, according to industry data. One of the primary drivers of record FY24 payouts was super-strong diesel cracks of up to \$32 per barrel, which plunged the following financial year. Profits from making diesel have since rebounded to as much as \$27 per barrel since September.

There are three reasons powering OMC profits. First, the four-year-old Russia-Ukraine war has kept the tap open for discounted oil. Second, product cracks, or the profits derived from processing crude oil into fuels such as petrol, diesel and aviation fuel, have strengthened since mid-2025 because of permanent planned refinery closures in western coun-

tries and the ongoing Ukraine war. (Cracks typically depend on crude price levels, refining efficiencies, refinery gate prices and transport costs.)

Global cracks improved after Ukrainian drones damaged secondary processing units used to make fuels at key Russian refineries since last August, maritime intelligence agency Kpler said in a note. Russia has the third-largest refining capacity globally after China and the US and is a large exporter of diesel. Reduced supplies of middle distillates such as diesel improved cracks, analysts said, leading to stronger GRMs for Indian refiners. India's largest petroleum product is diesel.

While GRMs have surged in recent months, marketing margins — the profits made from selling fuels to motorists at the pump — have risen even more. Margins rose fourfold from average levels of ₹2-2.50 per litre seen in the past, two refining officials said.

Marketing margins are currently at ₹7 per litre, and Indian GRMs are at \$7.8 per barrel, according to a report by DAM Capital.

However, OMCs continue to charge motorists fuel prices consistent with crude oil averaging \$80 per barrel, two analysts said.

"In April, crude prices declined to \$65 per barrel from \$74 per barrel in March and have since remained in the \$60-65 range," Vasisht said. The Indian crude oil basket averaged \$62 per barrel this month, the lowest since February 2021, oil ministry data showed. Rates averaged around \$44 per barrel in FY21 and have since logged \$79, \$93, \$82 and \$78 per barrel in subsequent fiscal years. FY26, until January, has averaged \$60 per barrel.

OMCs have also improved cash flows from lower under-recoveries on LPG, or revenue losses from selling the fuel below cost.

Petronet LNG, Mahanagar Gas agree on sale of Regasified LNG



Petronet LNG Ltd (PLL) and Mahanagar Gas Ltd (MGL) have entered into a master agreement under which PLL shall undertake the procurement of Liquefied Natural Gas (LNG) cargoes and sell Regasified LNG (RLNG) to MGL. The agreement shall be effective from January 27, 2026, and remain valid for a period of one year, with a provision for a further extension upon mutual agreement between PLL and MGL.

The master agreement was signed in the presence of Akshay Kumar Singh, Managing Director & CEO, PLL, and Ashu Singhal, Managing Director, MGL at India Energy Week 2026, being held at ATI, ONGC, Goa.

The agreement offers operational and supply flexibility to MGL for augmentation and optimisation of its gas supply portfolio based on international spot prices.

The proposed execution of the

agreement is aligned with PLL's objective of optimal utilisation of its regasification infrastructure and the provision of integrated LNG sourcing and regasification services to gas consumers, including City Gas Distribution (CGD) entities with adequate storage and flexibility.

MGL is a related party of PLL. It is a promoter group company as GAIL holds a 32.5% equity stake in MGL. This transaction is being done on arm's length.

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FY 2026–27: A Turning Point for Indian Textiles

Financial Year 2026–27 has the potential to become a turning point for the Indian textile and apparel sector. After agriculture, textiles remain India's largest employment-generating industry, supporting more than 45 million direct jobs and many more across allied activities. The sector therefore carries both economic and social significance, particularly for regional and inclusive growth. Under the leadership of Hon'ble PM Narendra Modi and the focused stewardship of Hon'ble Union Textile Minister Giriraj Singh, the textile sector has witnessed renewed policy momentum. India is increasingly being recognised as a reliable and scalable sourcing destination. Recent Government decisions not to put Anti-dumping Duty (ADD) on MEG and making raw materials Cotton, PTA/MEG available at international prices will also support the downstream industry. Availability of PTA will further improve after coming into operation of two PTA plants of GAIL and IOCL. Crucially, recent policy initiatives are beginning to deliver outcomes beyond incremental capacity addition. Schemes such as PLI, PM MITRA Parks, and the National Technical Textiles Mission are changing the structure of what India manufactures, not merely expanding volumes. Globally, man-made fibres account for nearly 70% of total fibre consumption, while India remains at around 50%. The Textile Ministry's renewed emphasis on MMF growth is therefore timely and aligned with global demand patterns.

■ Reader Initiative Programme

राष्ट्रीय पीएनजी ड्राइव 2.0 के तहत भुवनेश्वर में घरेलू पीएनजी कनेक्शन शुरू

भुवनेश्वर। गेल इंडिया लिमिटेड ने भुवनेश्वर में स्वच्छ ईंधन को बढ़ावा देने की दिशा में एक और अहम कदम उठाते हुए दो प्रमुख आवासीय सोसाइटियों में घरेलू पाइपड नेचुरल गैस (डीपीएनजी) कनेक्शन की



शुरुआत की है। यह पहल राष्ट्रीय पीएनजी ड्राइव 2.0 के तहत की गई है, जिससे शहर में सुरक्षित, सस्ता और लगातार गैस सप्लाई सुनिश्चित होगी। पहला कनेक्शन खंडगिरी क्षेत्र की कॉस्मोपोलिस रेजिडेंशियल सोसाइटी में शुरू किया गया, जहां 835 फ्लैट्स को पीएनजी सुविधा से जोड़ा गया। इस मौके पर गेल के अधिकारी और भुवनेश्वर की सांसद अपराजिता सारंगी मौजूद रहीं। उन्होंने पीएनजी के फायदे बताते हुए कहा कि यह गैस सुरक्षित है, इस्तेमाल में आसान है, बिना रुकावट मिलती है और घरों के लिए किफायती भी है। इसके बाद ऐगिनिया स्थित श्री क्षेत्र रेजिडेंसी सोसाइटी में 144 फ्लैट्स के लिए भी डीपीएनजी कनेक्शन शुरू किए गए। इस अवसर पर सांसद अपराजिता सारंगी ने खुद के पीएनजी उपयोग के अनुभव साझा करते हुए लोगों से इस स्वच्छ ईंधन को अपनाने की अपील की।