

Nayara still under pressure from Ukraine-Russia conflict

Richa Mishra
Hyderabad

Nayara Energy Ltd, majorly dependent on Russian crude oil to fuel its Vadinar refinery in Gujarat, in a calibrated manner, has stitched up crude supplies leading to some degree of stability. That said, it is not out of woods yet.

Nayara, 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, has come under international scrutiny following the Ukraine-Russia conflict.



TESTING TIMES. 2025 was tough on Nayara due to EU sanctions and the resulting scrutiny

With talks of a thaw between Russia and Ukraine, Nayara may see some degree of normalisation of operations in 2026.

2025 was tough on Nayara due to EU sanctions and the

resulting scrutiny, sources in told *businessline*, adding, “Despite that, Nayara managed to run operations and is now close to normal operations after it got crude supplies along with its India-first

approach of ensuring that no Nayara pump in the country will run dry.”

While the refinery run rate dropped to a low of 60 per cent some time in October, it is now back at 85 per cent and rising.

SANCTIONS FALLOUT

However, challenges still remain due to sanctions and international scrutiny, and the refinery has a dynamic approach, another source said.

Nayara’s main crude oil supply came from Rosneft, but following the sanctions, it had been looking at a diversified pool of sourcing. Currently, Nayara accounts for about 8 per cent of India’s refining output, and it aims to further strengthen its position.

Its Vadinar refinery started commercial production in May 2008, and is India’s second-largest single-site refinery, with a capacity of 20 million tonnes per annum (mtpa). It’s capable of handling a diverse range of crude — from sweet to sour and light to ultra-heavy, boasting a complexity index of 12.17.

‘DARK FLEET’

While there was talk that Nayara is getting its crude from a dark fleet, a source maintained that it was getting crude from perfectly legitimate sources from fully insured vessels. “Since these vessels operate in waters where EU controls and rules do not apply, they can’t be labelled as dark or ghost fleet,” the source said.

Fuel demand remained strong in Dec; petrol sales grew 6.7%, diesel up 5%

SHUBHANGI MATHUR

New Delhi, 1 January

India's fuel consumption showed robust growth in December as petrol and diesel demand rose by 6.68 per cent and 4.98 per cent year-on-year (Y-o-Y) in the month, according to preliminary data from Petroleum Planning and Analysis Cell (PPAC).

The strong fuel demand comes amid high travel demand during festival season and a boost in industrial and commercial activity amid the goods and services tax (GST) rate cut.

Domestic consumption of petrol stood at 3.54 million tonne (mt) in December, compared to 3.32 million tonnes in the same period last year. India's appetite for diesel stood at 8.45 million tonnes during the month.

Diesel demand is mainly driven



The strong fuel demand comes amid high travel demand during festival season and a boost in industrial and commercial activity

by trucks, commercial passenger vehicles, and farm machinery.

"The GST rates have been recently cut, which has led to buoyancy in industrial and commercial activity. Fuel demand in December would also have been

supported by travel demand and marriage season. Additionally, contrary to the trend, urban demand has also shown resilience recently, leading to higher fuel demand," said Prashant Vasisht, senior V-P and co-group head, corporate Ratings at Icra.

In December, liquefied petroleum gas (LPG) or cooking gas demand increased 12.7 per cent Y-o-Y, supported by strong household demand. LPG consumption reached 3.24 million tonnes, compared with 2.88 million tonnes in the same month last year.

Petrol and cooking gas demand also remained strong in the current financial year. In the first nine months of 2025-26, petrol consumption grew 6.34 per cent from the year before, while cooking gas sales rose 7.90 per cent Y-o-Y during the same period.

Switch to LNG may save \$1 bn spent on oil imports: PNGRB

Regulator's study is based on a scenario where 10% of diesel vehicle owners opt for LNG

SHUBHANGI MATHUR

New Delhi, 1 January

India could save \$1 billion in crude oil imports annually if the country switches 10 per cent of its diesel usage in the transport sector to liquefied natural gas (LNG), according to a case study done by Petroleum and Natural Gas Regulatory Board (PNGRB).

Drawing a strong case for boosting LNG usage in heavy-haul transport, the regulator said India holds the scope to switch 30-40 per cent of diesel vehicles to LNG in the next five-seven years by replacing intra-city or inter-city buses, heavy-haul mining machinery, and haul trucks.

India consumed 91.4 million tonnes (mt) of diesel during 2024-25 (FY25), out of which 62 mt was consumed in the transport sector.

"If we consider a case of 10 per cent of diesel-fuelled vehicles being converted to LNG, 6.2 mt diesel, which is equivalent to 5.9 mt of LNG, would be displaced by the latter, which at current prices of Brent, at a rate of \$60 per barrel-linked LNG contracts, would cost close to \$2.5 billion. So, considering sav-

ings of 22-30 per cent, the savings in crude import bill would be to the tune of \$1 billion per annum," PNGRB said in the case study.

Switching 10 per cent of vehicles from diesel to LNG would yield savings of about ₹528 per million British thermal unit (mBtu), which translates to ₹14,000 crore annual savings for end consumers, it added.

"The end consumers experience the fuel market in a manner where purchase decisions are driven primarily by out-of-pocket operating costs and the expenses they can bear. If a switch to LNG offers a substantial cost

advantage, it clearly establishes a strong business case," the regulator said.

As of now, LNG consumption in the sector is close to 50,000 tonnes per annum (tpa).

However, with the required thrust, it has a potential to achieve a sizable market of around 6 million tonnes per annum (mtpa) by 2030, said PNGRB.

Rapid expansion of gas infrastructure in India over the past few years has strengthened the case for LNG as a transport fuel.

Takeaways

- Transport sector could convert 30-40% diesel vehicles to LNG
- End consumers gain ₹14,000 crore yearly from lower fuel costs



Commercial LPG rates track international standards: Govt

Govt has approved continued targeted subsidy of Rs 300 per 14.2 kg LPG cylinder for PMUY beneficiaries for FY26

OUR CORRESPONDENT

NEW DELHI: Following allegations of an Rs 111 increase in the price of commercial LPG cylinders, the central government acknowledged on Thursday that commercial LPG pricing is market-determined and based on international standards. As a result, commercial LPG rates are routinely changed to account for volatility in global LPG pricing and logistics costs. At the same time, a Ministry of Petroleum and Natural Gas communiqué maintained that domestic LPG cylinder prices had not altered and would remain unaffected

by international volatility.

As India is dependent on imports to meet around 60 per cent of its LPG requirement, the pricing of domestic LPG is intrinsically connected with the rest of the world, mainly with the Saudi CP. The average Saudi CP increased by about 21 per cent - from \$385 per metric tonne in July 2023 to \$466 per metric tonne in November 2025 - but the price of domestic LPG in India has moved in the opposite direction, the statement by the ministry highlighted. During the same period, the price of domestic LPG decreased by about 22 per cent, from Rs 1103 in August

2023 to Rs 853 in November 2025, it explained.

For the ease of domestic consumers, the prevailing rate of a domestic LPG cylinder weighing 14.2 kg and priced approximately Rs 950, will now be available to non-Pradhan Mantri Ujjwala Yojana (PMUY) consumers in Delhi at Rs 853, while PMUY recipients will avail it for Rs 553. Moreover, this will result in a dramatic cut of approximately 39 per cent in the rate for PMUY recipients, which will decrease from Rs 903 in August 2023 to Rs 553 in November 2025. These prices remained unchanged.

As reported by the Petroleum and Natural Gas Ministry, the government has approved the continued targeted subsidy amounting to Rs 300 per 14.2 kg LPG cylinder for the beneficiaries of the PMUY scheme for the financial year 2025-26. As per the approved estimates for this scheme, the total expenditure on the same would be Rs 12,000 crore, the ministry said. As explained by the government officials, this move is an indication that the government's objective for providing access to clean energy on an affordable basis remains on track.

Despite the higher global

LPG rates prevailing during the period of 2024-25, the government had decided not to transfer the higher cost to the consumer base. As a result, the oil marketing companies face losses amounting to approximately Rs 40,000 crore. In order to supply LPG to the nation and make it affordable, the government finally decided to pay compensation of Rs 30,000 crore to the OMCs.

A comparison of domestic LPG costs in neighbouring countries would highlight the subsidisation of LPG in India. As of November 1, 2025, the discounted price for 14.2 kg of household LPG available to

PMUY Scheme participants in Delhi is Rs 553, compared to Rs 902.20 in Lahore, Rs 1,227.58 in Colombo, and Rs 1,205.72 in Kathmandu. The prices for non-PMUY clients in Delhi remain at Rs 853. The prices were obtained from the Petroleum Planning and Analysis Cell (PPAC).

On the other hand, the start of the new year has also relieved customers within the clean fuel category to some extent. The rates of Compressed Natural Gas (CNG) and Piped Natural Gas (PNG) have been decreased in certain cities, effective from January 1, 2026.



ATF price cut by steep 7%; commercial LPG rate up Rs 111 per cylinder

OUR CORRESPONDENT

NEW DELHI: State-owned oil marketing companies cut aviation turbine fuel prices sharply on Thursday while raising the cost of commercial LPG cylinders, implementing their monthly revisions in line with international benchmarks and currency movements.

The price of aviation turbine fuel, or ATF, was reduced by 7.3 per cent, offering relief to airlines after three consecutive monthly increases. In Delhi, ATF was cut by Rs 7,353.75 per kilolitre to Rs 92,323.02 per kl, according to state-run fuel retailers. The rate in Mumbai was revised to Rs 86,352.19 per kl, while

Chennai and Kolkata saw prices fall to Rs 95,770 and Rs 95,378.02 per kl respectively. Fuel prices differ across cities because of local taxes.

This reduction follows a series of hikes beginning October 1, including a 3.3 per cent increase in October, about 1 per cent in November and a sharper **Continued on P4**

ATF price cut

5.4 per cent rise, or Rs 5,133.75 per kl, on December 1. The latest cut offsets more than two-thirds of the cumulative increase since October. Aviation fuel accounts for nearly 40 per cent of airline operating costs, and the rollback is expected to ease cost pressures, though airlines did not offer immediate comments.

Alongside the ATF cut, commercial LPG prices were raised by Rs 111 per 19-kg cylinder. In Delhi, the price for cylinders used by hotels and restaurants climbed to Rs 1,691.50, reversing two earlier monthly reductions of Rs 15.50 in December and Rs 5 before that. Commercial LPG rates are now at their highest level since June last year.

Explaining the hike, the Oil Ministry said commercial LPG prices are market-determined and linked to global benchmarks. "Accordingly, revisions in commercial LPG prices reflect movements in global LPG prices and associated costs. The prices of domestic LPG remain unchanged," the ministry said. India imports around 60 per cent of its LPG requirement, linking prices to international trends, with Saudi Contract Price as the benchmark. The ministry noted that while the average Saudi CP rose about 21 per cent from USD 385 per tonne in July 2023 to USD 466 per tonne in November 2025, domestic LPG prices were reduced about 22 per cent over the same period, from Rs 1,103 in August 2023 to Rs 853 in November 2025.

Domestic LPG prices stayed unchanged on Thursday at Rs 853 per 14.2-kg cylinder, following a Rs 50 hike in April 2025. The ministry said the effective price of a cylinder costing around Rs 950 is available at Rs 853 for non-PMUY consumers

in Delhi and Rs 553 for beneficiaries under the Pradhan Mantri Ujjwala Yojana. This represents a reduction of about 39 per cent for PMUY users, from Rs 903 in August 2023 to Rs 553 in November 2025.

Commercial LPG users number about 30 lakh, far fewer than the more than 33 crore domestic consumers nationwide. Commercial cylinders are largely used by hotels, restaurants and large enterprises, while domestic LPG supports household cooking.

The government has approved continuation of a Rs 300 subsidy per 14.2-kg cylinder for up to nine refills annually for PMUY consumers in 2025-26, with an outlay of Rs 12,000 crore. The ministry said oil marketing companies incurred Rs 40,000 crore in losses by not passing on higher global LPG prices in 2024-25, prompting the government to approve Rs 30,000 crore in compensation.

Indian Oil Corporation, Bharat Petroleum and Hindustan Petroleum revise ATF and LPG prices on the first day of every month based on international benchmarks and exchange rates. While crude prices have moderated recently, winter heating demand has lifted global LPG rates.

Separately, petrol and diesel prices remain frozen after a Rs 2 per litre cut in March last year, with petrol at Rs 94.72 per litre and diesel at Rs 87.62 in Delhi. The New Year also brought relief in the clean fuel segment, with CNG and PNG prices reduced in select cities from January 1 following pipeline tariff changes, offering lower costs for households and vehicle users.

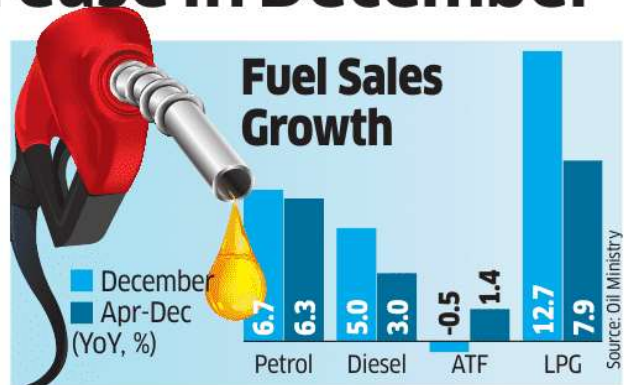
Petrol, Diesel, LPG Consumption Show Above Average Increase in December

Our Bureau

New Delhi: Petrol, diesel and LPG sales in December exceeded their average growth rates for the year, with diesel demand rising sharply by 5% on-year.

Petrol sales increased 6.7% in December, compared with a growth of 6.3% in the April–December period, according to provisional data from the oil ministry. Diesel consumption rose 5% in December, significantly higher than the 3% growth recorded during April–December. LPG consumption, largely used for cooking in India, climbed 12.7% in December, compared with 7.9% growth in the April–December period. Aviation turbine fuel (ATF) sales, however, declined 0.5% in December, against a growth of 1.4% during the same nine-month period.

Diesel demand has recovered sharply in recent months after remaining subdued in the early part of the fiscal year, primarily due to rainfall-related disruptions. Diesel accounts for about 40% of total refined product consumption in the country, and its demand has a significant bearing on India's overall oil consumption and import requirements.



Rising diesel use is also seen as a barometer of economic activity, given its extensive use in goods transportation, mining, agriculture and backup power generation for commercial and industrial units. Petrol sales has been supported by higher vehicle sales and increased holiday travel.

Meanwhile, mass flight cancellations by IndiGo, the country's largest airline, weighed on ATF consumption, which has been weak this year. LPG demand has been boosted by its growing use as substitute fuel by industry amid high natural gas prices.

'Thin margins': Eateries decry LPG price hike

Aheli Das

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NEW DELHI: A nationwide price hike for commercial cooking gas announced on Thursday is set to squeeze restaurants and hotels in Delhi, with owners warning of tighter profit margins and difficult choices about passing costs to customers.

On Thursday, oil marketing companies increased the price of a 19-kilogramme commercial LPG cylinder by ₹11. In Delhi, the retail price now stands at ₹1,691.50, up from ₹1,580.50. The move directly impacts one

of the food service industry's most significant operational expenses, hotel and restaurant owners said.

Industry representatives said the timing is particularly challenging, coming at the start of the year when annual menu prices are typically fixed.

"Bigger restaurants cannot revise prices whenever they want," said Varun Khera, a National Restaurant Association of India member and owner of multiple outlets in NCR including The Imperial Spice in Connaught Place. "The initial loss from a fluctuation

THE INCREASE ADDS PRESSURE, ESPECIALLY FOR MEDIUM-SIZED ESTABLISHMENTS, OWNERS ALLEGED.

like this has to be incurred by the business itself."

The increase adds immediate pressure, especially for medium-sized establishments, restaurant owners alleged.

The owner of a North Indian restaurant in Malviya Nagar,

who asked not to be identified, explained the math: an outlet using four cylinders monthly faces an added ₹444 expense just for gas. "We already run on tight margins... That is money we cannot easily pass on to customers without risking foot-fall," the restaurant owner said.

Similar concerns seemed to persist among even well-known brands. A manager at a Pind Balluchi branch in Lajpat Nagar noted that even a slight price increase could drive customers to cheaper alternatives. "We have a more or less fixed range of customers who know

our prices," he said.

Slightly smaller outlets are set to be worst-hit. Rakesh Mondal, the owner of a newly set-up small restaurant in Amar colony, said that as a new business, they are set to be hit harder as margins are already razor-thin in a business's early stages.

"A ₹111 increase per cylinder may seem small, but for smaller businesses like us, it can mean another quarter of no significant profits," he stated, highlighting the compounded pressure of consistent quality and staff salaries.



ATF price cut by 7%; commercial LPG to cost more

Press Trust of India

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NEW DELHI: Price of aviation turbine fuel (ATF), or jet fuel, was reduced by 7.3% on Thursday, while commercial LPG rate was raised by ₹111 per cylinder, as state-owned oil marketing companies implemented their monthly price revisions aligned with global fuel benchmarks.

ATF price in Delhi was cut by ₹7,353.75 per kilolitre, or 7.3%, to ₹92,323.02 per kl, according to

state-owned fuel retailers.

Commercial LPG rates were hiked by ₹111 per 19-kg cylinder in line with global benchmarks.

Commenting on the increase in price of commercial LPG cylinders, a statement by the oil ministry said the price of commercial LPG cylinders is market-determined and linked to international benchmarks. "Accordingly, revisions in commercial LPG prices reflect movements in global LPG prices and associated costs. The prices of domestic

LPG remain unchanged."

India imports about 60% of its LPG requirement, and domestic LPG prices are therefore linked to international prices, with Saudi CP serving as the international benchmark.

While the average Saudi CP rose by about 21% from \$385 per tonne in July 2023 to \$466 per tonne in November 2025, the price of domestic LPG was reduced by about 22% during the same period, from ₹1,103 in August 2023 to ₹853 in Novem-

ber 2025," the statement said.

It went on to state that to protect domestic consumers, the effective price of a 14.2 kg domestic LPG cylinder, which costs around ₹950, is available at ₹853 for non-PMUY domestic consumers in Delhi and ₹553 for PMUY beneficiaries.

"This reflects a reduction of about 39% in the effective price for PMUY consumers, from ₹903 in August 2023 to ₹553 in November 2025, underscoring the government's focused sup-

port to ensure sustained use of clean cooking fuel. There is no change in this pricing," it said.

The number of commercial LPG cylinder users is significantly lower, at around 3 million, compared to over 330 million domestic LPG consumers. Commercial LPG is primarily used by large establishments, such as hotels, restaurants, and other big commercial enterprises, whereas domestic LPG caters to household cooking needs across the country.

THE BIG PICTURE Rising incomes, steady demand and sustained capex set the backdrop for key sectors' performance in 2026

The Rich, the Poor, the Crude and the Mood Should Keep the Things Going

ET Intelligence Group

Mumbai: The performance of corporate India is expected to improve in 2026 compared with the previous year given the rising disposable income, improving rural economy, sustained capital expenditure in the infrastructure sector and softening crude oil prices, which may partially offset the impact of depreciating rupee on fuel costs. ETIG offers a snapshot of what to expect from some of the major sectors in the new year.

AUTOMOBILES

The demand momentum is expected to continue for automobile companies in the early part of 2026, driven by affordability due to GST rate cut, festive spill over, and marriage season. In the later part of the year, it is likely to normalise with premiumisation, electrification, and cost management emerging as dominant themes. For passenger vehicles (PV), entry-level cars and value SUVs are likely to remain key drivers, supported by rural recovery and financing availability. Companies are likely to raise prices in the new year to compensate for the costs associated with the Corporate Average Fuel Efficiency (CAFE) norms pertaining to fuel efficiency and emissions. The first half of 2026 is expected to show high single-digit growth, aided by new launches and export traction. This may, however, reduce to low single digit in the second half as the GST boost fades and base effect kicks in. Two-wheelers are likely to deliver steady growth driven by scooters and premium motorcycles. Electric vehicles (EV) adoption is facing near-term headwinds as GST revision has widened the affordability gap against conventional fuel (ICE) models. Maruti Suzuki India, Mahindra & Mahindra and TVS Motor Company look well positioned.

BANKING AND FINANCE

After a year of muted growth, the banking sector is poised for a rebound in credit and an improvement in net interest margins (NIMs). At the end of November, advances grew 11.5% year-on-year while deposits rose 10.2%, according to the RBI data. After peaking at 20% in FY24, credit growth slowed to 11% in FY25 as banks turned cautious amid rising stress in unsecured loans. In 2026, credit growth is likely to remain at 11-12%, driven by micro, small and medium enterprises (MSME) lending and gradual

improvement in industrial and retail segments, according to Kaitav Shah, lead BFSI analyst at Anand Rathi Institutional Equities. The RBI's 125-basis-point repo rate cut through four reductions in 2025 is expected to keep lending rates low, supporting credit growth in 2026. Policy measures such as lower risk weights, relaxed large exposure norms, and higher limits on loans against shares will further aid recovery. While one more rate cut is expected in early 2026, consensus suggests the easing cycle is over. Deposit repricing should conclude by mid-2026, helping NIMs stabilise in the first half of FY26 and expand later. Asset quality is likely to remain benign, though MSME and unsecured segments may see some stress. Lenders such as SBI, HDFC Bank, ICICI Bank, Axis Bank, Federal Bank, and AU Small Finance Bank are

of value formats and QSR chains into Tier-II and Tier-III towns, buoyed by rising disposable incomes and aspirational consumption. Staples are expected to deliver steady volume growth, aided by GST benefits and government measures to boost rural incomes. Titan, HUL, Britannia, and Marico are the top picks of analysts from the sector.

INFORMATION TECHNOLOGY

Artificial Intelligence (AI) will continue to dominate the client conversations for the software exporters in 2026 with more vendors forging partnerships in the related segments. That raises hopes of improving the ramp up rate of projects after facing delays over the past six-eight quarters. The pass-through of AI related productivity gains to clients will likely keep the top line growth muted in the near term while the automation of processes may

The aluminium outlook is strong, driven by rising demand and tight supply with China near its production cap and steady demand from electric vehicles (EV), solar, and infrastructure sectors. Indian copper producers are seen as major beneficiaries of an upward price bias. Kotak Securities expects MCX copper prices to remain firm in 2026, supported by structural supply deficits and strong demand from EVs, renewables, and AI data centres. JSW Steel, Jindal Steel & Power, Hindalco, NALCO, and Hindustan Copper are expected to outperform peers.

OIL AND GAS

Crude oil prices softened in 2025 amid bouts of volatility. Brent crude fell by around 22% to \$61 per barrel by the end of December with the average price for the year falling by 14% year-on-

term pain may come from US-linked Henry Hub price movements and rupee weakness. Every \$1 per standard cubic metre reduction in gas prices can boost the earnings of GCD companies by about 14-22%, according to ICICI Securities. Reliance Industries, Indian Oil Corporation, Bharat Petroleum Corporation, Indraprastha Gas, and Gujarat Gas may benefit from falling crude oil prices.

POWER

The power sector enters 2026 with a dual focus on demand recovery and faster infrastructure execution. The International Energy Agency expects electricity demand in India to grow by 6.6% in 2026, driven by stronger industrial and services activity, after a subdued 1.5-2% growth in 2025 caused by prolonged monsoons and a high base effect. Key growth drivers include robust industrial output, rapid urbanisation, and the expansion of AI-driven data centres. According to MNRE and CEA, India added a record 35.5 GW of capacity between April and November 2025, including 31.2 GW from renewables and 4.3 GW from thermal power. While analysts expect the momentum to continue, the main challenge will be to address transmission bottlenecks and integration of large-scale battery energy storage systems (BESS). NTPC, Tata Power, Adani Power, Power Grid Corp, Waaree Energies, Adani Green Energy, and Suzlon Energy are expected to outperform peers.

PHARMACEUTICALS

The pharma sector's growth in 2026 will be driven by the domestic market led by rural penetration, European market, and new product launches. The US market growth is expected to moderate to mid-single digit due to price erosion and declining sales of some key drugs. A key factor to watch in the US market is the tariff stance. A proposal to peg US drug prices to the lowest among developed nations if implemented will squeeze margins of Indian exporters. Glutide drugs (GLP) are likely to be a major opportunity for the Indian pharma sector with patents of some variants expiring in 2026 across various markets in the world. Over the next three-five years, GLP-1s are expected to add 1-2% growth to the domestic pharma market and form 4-5% of the market and up to 30% of the diabetes market. Sun Pharma, Lupin, and Torrent are well-placed, with innovators retaining premium share while generics dominate volumes.

In Focus

Sector Performance on Bourses in 2025

Index	Dec 31, '25	YoY Chg (%)
ET Metal	69,449	32.2
ET Automobiles	74,770	26.1
ET Oil & Gas	21,139	19.7
ET Banks	58,387	14.7
ET FMCG	42,453	-0.4
ET Power	10,946	-2.4
ET Pharma	41,629	-3.2
ET Infotech	26,962	-14.6
Sensex	85,221	9.1

Source: BSE, ETIG



VARANI SAHU

expected to benefit from the credit revival and margin expansion.

FMCG

After a challenging phase marked by GST transition and erratic monsoons, fast-moving consumer goods (FMCG) sector looks set for growth. Analysts expect consumption to strengthen in 2026 as inflation eases, rural demand remains resilient, and premiumisation gains momentum. Urban demand, muted last year, may also get support from interest rate cuts. Premiumisation continues to gain momentum across categories such as shampoos, detergents, and packaged foods. Organised players in jewellery and liquor are expanding share as unorganised competitors grapple with inventory and working-capital constraints.

The retail segment is expected to benefit from aggressive expansion

offer support to operating margins. IT companies maintained a higher employee utilisation rate in 2025 while limiting the extent of hiring, aided by lower attrition rates. The trend is likely to persist in 2026 as well given the increasing adoption of AI processes. Among the top tier companies, TCS and Infosys look well placed in the current environment while Persistent Systems and Coforge hold promise among the mid-tier companies.

METALS

Domestic steelmakers had a tough CY2025 as earnings were hit by a sharp fall in steel prices. Coking coal prices are expected to stay under pressure in 2026 due to weak global steel output and oversupply. Steel prices, however, are likely to remain firm, supported by infrastructure demand and imposition of the safeguard duty on cheap imports.

\$69.9. Sector experts predict a sustained fall in the new year driven by a persistent supply surplus and modest demand growth while geopolitical disruptions such as production uncertainty from sanctioned exporters or seasonal supply adjustments may offer intermittent support. The US Energy Information Administration (EIA) forecasts Brent crude near \$52-\$55 per barrel for much of 2026. Lower oil prices will put pressure on earnings of upstream (exploration and production) companies such as ONGC and Oil India. Every \$5 per barrel change translates to roughly a 7-10% earnings swing for these companies according to ICICI Securities. In case of downstream (refining & marketing) companies, softer crude and feedstock prices including naphtha may help margins. For city gas distributors (CGD) & gas transporters, near-

घरेलू एलपीजी कीमतों में कोई बदलाव नहीं, सीएनजी-पीएनजी सस्ती होने से उपभोक्ताओं को राहत

वाणिज्यिक एलपीजी दरें अंतरराष्ट्रीय बाजार से जुड़ी, घरेलू उपभोक्ताओं को राहत बरकरार

स्वच्छ ईंधन को बढ़ावा, घरेलू एलपीजी कीमतें स्थिर और सीएनजी-पीएनजी सस्ती

सवेरा न्यूज/आकाश द्विवेदी

नई दिल्ली, 1 जनवरी : घरेलू उपभोक्ताओं के लिए एलपीजी सिलेंडर की कीमतों में किसी प्रकार का कोई बदलाव नहीं किया गया है। कुछ मीडिया रिपोर्टों में वाणिज्यिक एलपीजी सिलेंडर की कीमत में 111 रुपये वृद्धि की बात कही जा रही है, लेकिन सरकार ने स्पष्ट किया है कि वाणिज्यिक एलपीजी सिलेंडर की कीमतें बाजार आधारित होती हैं और अंतरराष्ट्रीय मानकों से जुड़ी रहती हैं। इसलिए इनमें होने वाला बदलाव वैश्विक एलपीजी कीमतों और संबंधित लागतों पर निर्भर करता है, जबकि घरेलू एलपीजी की कीमतें यथावत हैं। भारत अपनी कुल

एलपीजी आवश्यकता का लगभग 60 प्रतिशत आयात करता है, जिस कारण घरेलू एलपीजी की कीमतें भी अंतरराष्ट्रीय दरों से जुड़ी होती हैं। अंतरराष्ट्रीय स्तर पर सऊदी सीपी को मानक माना जाता है। जुलाई 2023 से नवंबर 2025 के बीच सऊदी सीपी में करीब 21 प्रतिशत की वृद्धि हुई, लेकिन इसी अवधि में घरेलू एलपीजी सिलेंडर की कीमतों में लगभग 22 प्रतिशत की कमी की गई। अगस्त 2023 में जहां घरेलू सिलेंडर की कीमत 1103 रुपये थी, वहीं नवंबर 2025 में इसे घटाकर 853 रुपये कर दिया गया। सरकार द्वारा घरेलू उपभोक्ताओं को संरक्षण देने के लिए 14.2 किलोग्राम के एलपीजी सिलेंडर की प्रभावी कीमत दिल्ली में गैर-पीएमयूवाई उपभोक्ताओं के लिए 853 रुपये और पीएम उज्ज्वला योजना (पीएमयूवाई) के लाभार्थियों के लिए 553 रुपये रखी गई है। इससे पीएमयूवाई उपभोक्ताओं को अगस्त 2023 की तुलना में लगभग 39 प्रतिशत की

राहत मिली है। वित्त वर्ष 2025-26 के लिए सरकार ने पीएमयूवाई लाभार्थियों को प्रति सिलेंडर 300 रुपये की सब्सिडी, साल में अधिकतम 9 रिफिल तक, जारी रखने को मंजूरी दी है, जिस पर लगभग 12,000 करोड़ रुपये का व्यय होगा। अंतरराष्ट्रीय कीमतों में बढ़ोतरी के बावजूद घरेलू एलपीजी की कीमतें न बढ़ाने के कारण तेल विपणन कंपनियों को करीब 40 हजार करोड़ रुपये का नुकसान हुआ, जिसकी भरपाई के लिए सरकार ने हाल ही में 30 हजार करोड़ रुपये के मुआवजे को स्वीकृति दी है।

इसके अलावा नए साल की शुरुआत में सीएनजी और पीएनजी उपभोक्ताओं के लिए भी राहत भरी खबर है। 1 जनवरी से कुछ शहरों में सीएनजी और घरेलू पीएनजी की कीमतों में 1 रुपये प्रति यूनिट की कटौती की गई है। इन कदमों से घरेलू और परिवहन ईंधन लागत में कमी आएगी और स्वच्छ ईंधन के उपयोग को बढ़ावा मिलेगा।



सहूलियत : एक ही पेट्रोल पंप पर सभी ईंधन की सुविधा

नई दिल्ली। पेट्रोल पंप आपको ऊर्जा स्टेशन के रूप में नजर आएंगे। इससे एक जगह पेट्रोल-डीजल जैसे पारंपारिक ईंधनों के साथ ही जैव ईंधन, सीएनजी, एलएनजी और इलेक्ट्रिक वाहनों के लिए चार्जिंग सुविधाएं भी उपलब्ध होंगी। मंत्रालय ने 2028-29 तक चार हजार ऊर्जा स्टेशन बनाने का लक्ष्य रखा है।



सहूलियत : एक ही पेट्रोल पंप पर सभी ईंधन की सुविधा

नई दिल्ली। पेट्रोल पंप आपको ऊर्जा स्टेशन के रूप में नजर आएंगे। इससे एक जगह पेट्रोल-डीजल जैसे पारंपारिक ईंधनों के साथ ही जैव ईंधन, सीएनजी, एलएनजी और इलेक्ट्रिक वाहनों के लिए चार्जिंग सुविधाएं भी उपलब्ध होंगी। मंत्रालय ने 2028-29 तक चार हजार ऊर्जा स्टेशन बनाने का लक्ष्य रखा है।

जल्द ही देश के पेट्रोल पंप ऊर्जा केंद्रों में बदल जाएंगे

नई दिल्ली, विशेष संवाददाता। जल्द ही पेट्रोल पंप आपको ऊर्जा स्टेशन के रूप में नजर आएंगे। सार्वजनिक क्षेत्र की तेल कंपनियां ने इस दिशा में काम करना शुरू कर दिया है। इससे एक ही स्थान पर पेट्रोल व डीजल जैसे पारंपारिक ईंधनों के साथ जैव ईंधन, सीएनजी, एलएनजी और इलेक्ट्रिक वाहनों के लिए चार्जिंग सुविधाएं भी उपलब्ध होंगी।

केंद्रीय पेट्रोलियम मंत्रालय ने वर्ष 2028-29 तक देश में चार हजार ऊर्जा स्टेशन स्थापित करने का लक्ष्य रखा है।

तेल कंपनियों का कहना है कि वर्ष 2026 में ऊर्जा स्टेशनों की संख्या ढाई हजार तक पहुंच जाएगी।

इसके साथ पेट्रोलियम मंत्रालय ने वर्ष 2026 में डिजिटल पंप को बढ़ावा देने के लिए ज्यादा से ज्यादा पेट्रोल पंप और सीएनजी स्टेशनों पर प्वाइंट ऑफ सेल मशीन उपलब्ध कराई जाएंगी।

मंत्रालय ट्रक ड्राइवरों के आराम का भी बंदोबस्त कर रहा है जिससे ट्रक ड्राइवर अच्छी तरह ड्राइविंग कर सकें। इसके लिए मंत्रालय हाइवे पर आराम-घर बनाने में भी तेजी लाएगा।



चार फीसदी तक बढ़ेगी प्राकृतिक गैस की खपत

नई दिल्ली। देश में प्राकृतिक गैस की खपत वित्त वर्ष 2026-27 में तीन से चार फीसदी बढ़ सकती है। इंडिया ने बुधवार को एक रिपोर्ट में कहा, निकट अवधि में सुस्ती के बाद प्राकृतिक गैस की घरेलू खपत में तेजी आने की उम्मीद है। एजेंसी ने कहा, उद्योगों की ओर से गैस की मांग बढ़ने से खपत को समर्थन मिलेगा। 2025-26 के पहले सात महीनों में प्राकृतिक गैस की खपत 4.5 फीसदी घटी थी। एजेंसी

एटीएफ की कीमत में 7.3 प्र. की भारी कटौती, वाणिज्यिक एलपीजी 111 रुपए प्रति सिलेंडर महंगा

एजेंसी ■ नई दिल्ली

विमानन टर्म्बाइन ईंधन (एटीएफ) या विमान ईंधन की कीमत में 7.3 प्रतिशत की कटौती की गई जबकि वाणिज्यिक एलपीजी 111 रुपए प्रति सिलेंडर महंगा किया गया है। सार्वजनिक क्षेत्र की तेल विपणन कंपनियों ने वैश्विक ईंधन मानकों के अनुरूप अपने मासिक मूल्य संशोधन को लागू किया। सार्वजनिक क्षेत्र के ईंधन खुदरा विक्रेताओं के अनुसार, दिल्ली में एटीएफ की कीमत 7,353.75 रुपए प्रति किलोलीटर या 7.3 प्रतिशत की कटौती के साथ 92,323.02 रुपए प्रति किलोलीटर हो गई। कीमतों में तीन महीने लगातार बढ़ोतरी करने के बाद यह कटौती गई।



कीमतों में एक दिसंबर को प्रति किलोलीटर 5,133.75 रुपए या 5.4 प्रतिशत की वृद्धि हुई थी। इससे पहले एक नवंबर को करीब एक प्रतिशत तथा एक अक्टूबर को 3.3 प्रतिशत की वृद्धि हुई थी। बृहस्पतिवार को घोषित कटौती से एक अक्टूबर से हुई मूल्य वृद्धि के दो-तिहाई से अधिक हिस्से की भरपाई हो गई है। इस नवीनतम कटौती से विमानन कंपनियों पर दबाव कम होने की उम्मीद है जिनके परिचालन लागत का

लगभग 40 प्रतिशत हिस्सा ईंधन पर खर्च होता है। मूल्य परिवर्तन के प्रभाव पर विमानन कंपनियों ने तत्काल कोई टिप्पणी नहीं की है। मुंबई में एटीएफ की कीमत संशोधित होकर 86,352.19 रुपए प्रति किलोलीटर हो गई जबकि चेन्नई और कोलकाता में कीमतें क्रमशः 95,770 रुपए और 95,378.02 रुपए प्रति किलोलीटर पर पहुंच गईं। स्थानीय करों के कारण शहरों में ईंधन की कीमतें अलग-अलग होती हैं। इसके साथ ही दिल्ली में होटल व रेस्तरां में इस्तेमाल होने वाले 19 किलोग्राम के व्यावसायिक एलपीजी सिलेंडर की कीमत में भारी बढ़ोतरी करते हुए 111 रुपए की वृद्धि की गई है जिससे इसकी कीमत बढ़कर 1,691.50 रुपए हो गई है।

मजबूत बनी हुई है ईंधन की मांग

भारत में ईंधन की तेज खपत बरकरार है। पेट्रोलियम प्लानिंग ऐंड एनॉलिसिस सेल (पीपीएसी) के आंकड़ों के मुताबिक दिसंबर में पेट्रोल और डीजल की मांग सालाना आधार पर क्रमशः 6.68 प्रतिशत और 4.98 प्रतिशत बढ़ी है। ईंधन की मांग त्योहारों के दौरान यात्रा और वस्तु एवं सेवा कर में कटौती के बाद औद्योगिक व वाणिज्यिक गतिविधियां बढ़ने के कारण बढ़ी है।

दिसंबर 2025 में पेट्रोल की घरेलू खपत 35.4 लाख टन रही, जो पिछले साल की समान अवधि में 33.2 लाख टन थी। डीजल की खपत इस माह के दौरान 84.5 लाख टन रही है। मजबूत घरेलू मांग के समर्थन से रसोई गैस की मांग में सालाना आधार पर 12.7 प्रतिशत की वृद्धि हुई। एलपीजी की खपत 32.4 लाख टन तक पहुंच गई, जबकि पिछले साल इसी महीने में यह 28.8 लाख टन थी। विमान ईंधन की बिक्री में सालाना आधार पर 0.50 प्रतिशत की गिरावट आई। जेट ईंधन की खपत 77.8 लाख टन थी, जो एक साल पहले 78.2 लाख टन थी।

बीएस

तेल आयात बिल का घटना !

भारत दुनिया का तीसरा सबसे बड़ा कच्चा पेट्रोलियम तेल आयात करने वाला देश है अतः इसका आयात बिल भी इसके कुल वार्षिक वजेट का 40 प्रतिशत के आसपास जाकर बैठता है। मगर बीते ताजा वर्ष 2025 में भारत का तेल आयात बिल 12 प्रतिशत घटा है जबकि इसने पिछले वर्ष की इतनी ही अवधि में किये गये आयात के मुकाबले 2.4 प्रतिशत अधिक पेट्रोलियम उत्पादों का आयात किया। यह सब इस इकीकत के बावजूद हुआ कि डिस्टिलेट और कोकोनार के मुकाबले लगातार बढ़ी। ऐसा इसलिए संभव हो पाया क्योंकि अन्तर्राष्ट्रीय बाजार में कच्चे तेल की कीमतों में गिरावट रही। कच्चे तेल की कीमतों में आधी गिरावट का असर यह रहा कि भारत के घरेलू बाजार में पेट्रोल व डीजल की कीमतों में स्थिरता रही जिससे अर्थ व्यवस्था के मानकों पर सकारात्मक प्रभाव रहा। कच्चे तेल के आयात बिल के घटने से भी विदेशी मुद्रा खर्च पर विपरीत असर नहीं पड़ा और भारत में इस मोर्चे पर सहजता बनी रही। अतः बीता वर्ष, 2025 तेल के मोर्चे पर खुरसूना माहौल छोड़ कर गया है। भारत की विदेशी मुद्रा सर्वाधिक रूप से कच्चे तेल व स्वर्ण आयात पर खर्च होती है। सोने के आयात में भी पूरी दुनिया में भारत का नम्बर प्रथम तीन देशों में आता है।

हालाँकि स्वर्ण आयात मोर्चे पर डालर की कीमतों में वृद्धि की वजह से विदेशी मुद्रा खर्च पर विपरीत असर पड़ रहा है परन्तु तेल आयात के मोर्चे पर सहजता आने से भारत को कुछ राहत मिली है। वर्ष 2025 के अप्रैल से लेकर नवम्बर महीने तक भारत ने कुल 80.9 अरब डालर के मूल्य का तेल व पेट्रोलियम उत्पाद (प्राकृतिक गैस सहित) आयात किया जबकि इससे पिछले वित्त वर्ष की इतनी ही आठ महीने की अवधि के दौरान इसने 91.9 अरब डालर के मूल्य का तेल आयात किया था। ये आंकड़े भारत सरकार के पेट्रोलियम मन्त्रालय ने जारी किये हैं। वर्ष 2025 के इन आठ महीनों के दौरान भारत ने कुल 16 करोड़ 34 लाख टन तेल का आयात किया जबकि इससे पिछले वर्ष की इतनी ही अवधि के दौरान इसने 15 करोड़ 95 लाख टन तेल का आयात किया था। इस प्रकार जहाँ तेल आयात की मिकदार में 2.4 प्रतिशत की वृद्धि हुई वहीं इसकी कुल कीमत में 12 प्रतिशत की कमी हुई। भारत में जितने भी पेट्रोलियम पदार्थों की खपत होती है उनको 88 प्रतिशत आपूर्ति आयात के जरिये ही की जाती है क्योंकि देश में अपने तेल उत्पादन की क्षमता बहुत कम है। मुश्किल से 12 प्रतिशत तेल की आपूर्ति ही घरेलू उत्पादन से हो पाती है। इसलिए अन्तर्राष्ट्रीय बाजार में इस दौरान कच्चे तेल की कीमतों में जो नरमी देखने को मिली उसका प्रभाव संतोष भारत की तेजी से विकास कर रही अर्थ व्यवस्था पर देखने को मिला।

अप्रैल से लेकर नवम्बर 2025 के बीच भारत ने कच्चा तेल औसतन 67.6 डालर प्रति बैरल के भाव पर खरीदा जबकि इससे पिछले वर्ष की इतनी ही अवधि में कच्चे तेल का लगभग 80 डालर प्रति बैरल के हिसाब से खरीदना पड़ा था। तेल की कीमतों में यह गिरावट इसलिए रही क्योंकि इस दौरान बाजार में तेल की सप्लाई प्रचुर मात्रा में होती रही। तेल उत्पादक देशों ने अपने उत्पादन में किसी प्रकार की कमी नहीं की उल्टे इसे बढ़ाया। तेल उत्पादक देशों के संगठन 'ओपेक' ने पहले से चल रहे उत्पादन कम करने के फार्मूले को उलट डाला और उत्पादन बढ़ाने पर जोर दिया। हालाँकि ऐसा ओपेक देशों ने अन्तर्राष्ट्रीय बाजार में कच्चे तेल की मांग बढ़ने की वजह से ही किया था मगर इससे तेल की कीमतों में गिरावट दर्ज हुई। भारत ने इन आठ महीनों के दौरान कुल एक करोड़ 88 लाख टन तेल का ही उत्पादन किया जबकि पिछले वर्ष की आठ महीनों की अवधि में इसने एक करोड़ 91 लाख टन तेल का उत्पादन किया था। मगर भारत में तेल की खपत में इस दौरान वृद्धि दर्ज हुई जो 15 करोड़ 80 लाख टन से बढ़कर 16 करोड़ 2 लाख टन हो गई। वर्ष 2025 के आठ महीनों के दौरान घरेलू तेल उत्पादन से कुल एक करोड़ 83 लाख टन पेट्रोलियम उत्पादों का उत्पादन किया गया। इस क्षेत्र में भारत की आवर्निर्भरता 11.4 प्रतिशत हो गई जो कि पिछले वर्ष के मुकाबले बेहतर थी। भारत की मोदी सरकार वर्ष 2015 से ही कोशिश कर रही है कि तेल के मामले में भारत की निर्भरता आयात पर घटे मगर इसके विपरीत यह लगातार बढ़ती ही जा रही है। वर्ष 2015 में भारत अपनी कुल खपत का केवल 77 प्रतिशत तेल ही आयात करता था तब मोदी सरकार ने लक्ष्य निर्धारित किया था कि 2022 तक इसे घटा कर 67 प्रतिशत कर दिया जाये मगर ऐसा संभव नहीं हो सका और आयात निर्भरता उल्टे 80 प्रतिशत से भी ऊपर पहुँच गई। इसका मुख्य कारण भारत में पेट्रोलियम उत्पादों की लगातार मांग बढ़ने की वजह से ही है। जहाँ तक प्राकृतिक गैस का सवाल है तो इसके आयात बिल में वर्ष 2025 के आठ महीनों में 11.5 प्रतिशत की कमी देखी गई। भारत ने कुल 9.2 अरब डालर मूल्य की गैस आयात की।

इस दौरान गैस का आयात 9 प्रतिशत घटा। इस दौरान भारत में गैस की औद्योगिक मांग घटी। वैसे अन्तर्राष्ट्रीय बाजार में गैस के दामों में भी बहुत ऊपर नीचे होती रही। कुल मिला कर बीता वर्ष पेट्रोलियम आयात के मोर्चे पर भारत का बिल कम करके गया है मगर चिन्ता की बात यह है कि भारत तेल के मामले में अपना घरेलू उत्पादन नहीं बढ़ा पा रहा है जबकि इसकी मांग में प्रतिवर्ष वृद्धि दर्ज हो रही है।

इस क्षेत्र में भारत की आमनिर्भरता 11.4 प्रतिशत हो गई जो कि पिछले वर्ष के मुकाबले बेहतर थी। भारत की मोदी सरकार वर्ष 2015 से ही कोशिश कर रही है कि तेल के मामले में भारत की निर्भरता आयात पर घटे मगर इसके विपरीत यह लगातार बढ़ती ही जा रही है। वर्ष 2015 में भारत अपनी कुल खपत का केवल 77 प्रतिशत तेल ही आयात करता था तब मोदी सरकार ने लक्ष्य निर्धारित किया था कि 2022 तक इसे घटा कर 67 प्रतिशत कर दिया जाये मगर ऐसा संभव नहीं हो सका और आयात निर्भरता उल्टे 80 प्रतिशत से भी ऊपर पहुँच गई। इसका मुख्य कारण भारत में पेट्रोलियम उत्पादों की लगातार मांग बढ़ने की वजह से ही है।