

## IEW 2026 HIGHLIGHTS DATA-DRIVEN, BALANCED APPROACH TO NATION'S ENERGY FUTURE



During an interactive session held on the sidelines of the India Energy Week 2026, Union Minister for Petroleum and Natural Gas, Hardeep Singh Puri, said that the Ministry of Petroleum and Natural Gas will soon introduce a policy on Compressed Bio Gas (CBG), which will work on the strong policy base already in place across the CBG value chain. The oil minister was joined by Dr Neeraj Mittal, secretary, Ministry of Petroleum & Natural Gas, and Rajeev Jain, media

advisor (IEW), and former DG-PIB.

In his address, Mittal pointed out that India's bioenergy sector could outpace overall energy demand, becoming a critical driver of energy security, emission reductions, and rural development. "While India's per capita energy consumption is still below the global average, our growth rate is almost double. In the next decade, India's energy demand could grow more than twice as fast as the global average," he said.

# ‘India is at the centre of future demand wave’



Energy giant TotalEnergies, based in France, is deepening ties with Indian players, aiming to supply more liquefied natural gas (LNG) to the country, **Sang Ratnam**, country chair and managing director (India), told **Shubhangi Mathur** during the recently held India Energy Week in Goa. The world's third-largest LNG manufacturer is also planning to double the capacity of the Dhamra LNG terminal, in Odisha, and focusing on the ongoing green-energy projects with Adani Green Energy, Ratnam says. Edited excerpts.

**What role do you see TotalEnergies playing in meeting India's future LNG demand?**

■ Pricing has historically been the most important factor in discussions on LNG but today security of supply has taken over. As a major portfolio player and the third-largest LNG player globally, TotalEnergies gives comfort to the Indian buyers that it can deliver energy in any circumstances. That is why a lot of people are approaching us. We have invested all over the planet and, unlike smaller players who can, maybe, offer cheaper cargo, you need big players with diversified global portfolios that are able to adjust to geopolitical situations and deliver gas.

India is at the centre of the future demand wave. We are putting in effort to market our LNG and speaking to buyers and the government to see what we can do to bring more LNG to India. In India, infrastructure today is ready in the form of eight terminals and gas pipelines of 25,000 km, and every corner of the country is licensed for city gas. The government has put all the policies in place. What you need now is to fill the pipes.

**What are the key growth areas and investment plans in India?**

■ TotalEnergies has made substantial investment in India and we are now in the execution phase. We have invested around \$5 billion in India over the past five years in gas and renewables. We developed the Dhamra LNG terminal — of 5 million tonnes per annum (MTPA) — which is the first LNG regas terminal on the east coast. The terminal connects with almost 35 per cent of the Indian population. We have also invested in Adani Total Gas Ltd (ATGL), which is licensed in 53 geographical areas. The other big activity is marketing our LNG. In the past two years, we signed two big LNG supply and purchase agreements (SPAs). We are talking to all the major LNG buyers in the country — public-sector undertakings and mid-size industries.

We have invested over \$3 billion in renewables, primarily solar and wind. We are a shareholder in Adani Green Energy,



“WORKING WITH CREDIBLE PARTNERS IS VERY IMPORTANT FOR INDIA. THAT'S WHAT WE ARE BRINGING. WE ARE SHARING OUR TECHNOLOGIES, KNOWLEDGE AND EXPERIENCE FROM OTHER PARTS OF THE WORLD”

one of the largest renewable-energy developers in the world. It is exciting because we are installing projects and capacity at a scale not seen anywhere. We have the Khavda project in Gujarat, Kutch, which alone is a 30 Gw project in a single location. We have operationalised 7 GW in three years. There is also 5 Gw of pump storage hydro in progress.

**How has been the capacity usage of the Dhamra LNG terminal?**

■ Its capacity usage is around 50 per cent. We are also studying expansion of the terminal. Its 5 MTPA can go up to 10 MTPA. We are focused on engineering and identifying offtakers right now. The East coast has several refineries. We have signed an agreement with Oil India and Numaligarh Refinery. We are starting discussion with them on supplying LNG to Numaligarh. We are in a unique position to supply gas to the Northeast via the Dhamra LNG terminal.

**Do you see yourself entering India's energy infrastructure, especially the**

**storage facilities in near future?**

■ We operate an LPG cavern in Visakhapatnam in partnership with Hindustan Petroleum Corporation. India has been talking about LNG and oil storage. We could be interested but it is not something we are focused on. The government is mostly interested in strategic reserves and it is probably more appropriate for national companies to invest.

**Will you be interested in investing in new LNG terminals coming up in India?**

■ The government is pushing for building LNG terminals. It is a positive signal that they see a lot more LNG coming to the country. We may look into that as that happens. A lot of the terminals are still underutilised. In the short term, I think we are comfortable with focusing on Dhamra LNG.

**Oil India, a state-run company, and TotalEnergies have joined hands on exploration. What can we expect there?**

■ India has largely produced oil and gas in shallow and onshore fields. The country is now turning its attention to deep-water or ultra-deepwater exploration, which is costly and technically challenging. The government has also opened the so-called “no-go areas” for exploration, signalling its intent to ensure reserves do not remain untapped. We have done exploration in many parts of the world. We have drilled in the deserts of Iraq, honed our expertise in deepwater operations off the West African coast, and built huge platforms in the North Sea in extreme conditions. Working with credible partners is important for India. We are sharing our technologies, knowledge and experience from other parts of the world.

**Why have global players been hesitant to invest in exploration in this country?**

■ These are expensive and complex projects, requiring detailed data before investors commit. In India, there is a lack of data because several basins were “no-go areas” earlier. We are engaging with our partners to develop this data. We are participating in the government-sponsored “stratigraphic wells” campaign”. At the same time, India has to compete with countries all over the world. Many countries have a lot of information and data. We have to weigh our options. It is not always a question of whether people want to invest here but also of what other opportunities exist elsewhere.



# Russian oil tankers position close to India for quick supply on lack of deal clarity

S DINAKAR

Hyderabad, 5 February

Russia may continue as India's largest supplier of crude oil at least for the next few months because refiners here will receive substantial volumes from the Eurasian country in the absence of clarity on the proposed United States-India trade deal, according to interviews with legal experts and market participants, and ship-tracking data.

Moreover, discounts on higher-quality Russian oil are twice as much as those for dirty Venezuelan oil, which is readily available. "The deal with the United States (US), recently announced, does not automatically impose a ban on Indian entities acquiring Russian crude oil or limit their purchase," said Shivam Sinha, partner, Delhi-based law firm Sagus Legal.

"It signals diplomatic and policy-level understanding between the two countries aiming to expand bilateral commerce. Yet such declarations alone generate no en-

forceable duties capable of curtailing private-sector imports."

Perhaps that explains why India's biggest refiners received six cargos, including one partial, of Russian oil in February. They were the medium and sour Urals grades, the best value proposition and profit-generating grade for Indian refiners today. That's against 40 cargos in all of January, including nine partial cargos, and predominantly Urals, according to the shipping data accessed by Business Standard on market intelligence agency Kpler.

Suppliers too are optimistic, with over 20 million barrels of Russian oil stored in tankers located in the Arabian sea, Kpler analyst Sumit Ritolia said. That compares with 30 million barrels in January, with the decline reflecting some sales to India and China. Floating storage is also much lower than around 8 million barrels in January, prior to US sanctions in October.

Most of the floating storage will eventually end up in India, Ritolia said, predicting that over 1.2 million barrels per day (bpd) of



Russian oil will come to India in March.

Oil from Russia averaged 1.35 million bpd in the first four days of February compared to 1.25 million bpd in January — though they may not be strictly comparable for now, the Kpler data showed.

Senior officials in refining told Business Standard in the absence of clarity from New Delhi on American President Donald

Trump's tweet or in the absence of official communication Russian crudes were being evaluated alongside other grades from Brazil, Angola, or the United Arab Emirates.

"The FTA (free-trade agreement) wording may sound more restrictive, but the underlying reality will not undermine India's sovereign energy decisions," said Russell A Stamets, partner, Circle Of Counsels. "No one can or will bar India from pursuing its energy goals as it wishes."

Neither Prime Minister Narendra Modi nor Commerce Minister Piyush Goyal made a mention of any crude oil trades in their statements about the Indo-US FTA as against Trump stating in Truth Social that India would stop buying Russian oil and buy American and Venezuelan oil.

## Venezuelan oil: Quality issues

Despite Trump pitching for Venezuelan oil, Indian refiners told Business Standard the commodity was not viable at discounts offered by Vitol and Trafigura, which are

traders. In the past, the Indian Customs data showed Venezuelan oil cheaper by over \$10 a barrel over West Asian or Russian grades.

The large discount was because of poor quality — heavy, high sulphur, acidic crude — and they were tough to process.

But the current discounts on the resale of Venezuelan oil, approved by Washington, are only \$5-6 per barrel, a top trader at a state refiner said.

"Urals is available at over \$10 per barrel discounts," he said. The available data also shows New Delhi not intervening in decisions on sourcing crude oil.

Another trader from a state refiner said New Delhi had neither told them to reduce Russian oil import nor encouraged them to buy more US fuel. For now, economics dictates purchase decisions, he added. That explains why Indian Oil Corporation imported some of its highest volumes of Russian oil since December, and US exports to India in January and February averaged only 180,000 bpd, a third of the

October volumes, according to the shipping data.

## Russian flows

Private-sector refiners Reliance Industries and Rosneft-run Nayara Energy, and state-run refiner Indian Oil received two cargos each from Russia in the first four days of February. Cargos bought by Reliance had been shipped in late November and took an unusually long voyage of 70 days, nearly thrice the usual time taken for a Russian oil tanker to discharge at an Indian port, according to the data from Kpler, indicating the oil was supplied from storage. The names of Reliance Industries' sellers have not been revealed. The firm's spokesperson was not available for comment.

Nayara Energy, sanctioned by the European Union, and state-run refiner Indian Oil Corporation received two each this month, with Redwood Global mentioned as the supplier for Indian Oil and Nayara. Indian Oil's cargos were loaded on December 26.

## Govt reaffirms energy security as 'top priority'

**INDIA ON THURSDAY** reiterated that ensuring the energy security of its 1.4 billion people remains its "supreme priority" as the government responded to assertions by US President Donald Trump about changes in the country's crude oil sourcing strategy.

Officials clarified that decisions on oil imports -- including any potential resumption of Venezuelan crude -- will be guided by commercial viability and national interest.

Speaking at a press briefing, Ministry of External Affairs spokesperson Randhir Jaiswal said that India's

policy is market-driven and based on objective global dynamics, emphasising New Delhi's openness to evaluating crude supplies from multiple geographies.

He said India has a "long-standing energy partnership" with Venezuela and that its involvement in that market has historically included trade and investment ties.

"As far as Venezuela is concerned, it has been a long-standing partner for India. We were importing crude oil until 2019, after which purchases stopped due to sanctions," he said.

**FE BUREAU**

# IndianOil Q3 profit rises fourfold amid lower crude oil prices

**The Hindu Bureau**

NEW DELHI

State-owned refiner IndianOil's profit in the December-ended quarter accelerated more than four times on a year-on-year (YoY) basis fuelled by a favourable lower crude oil price regime.

The refiner's net profit, on a standalone basis, more than quadrupled to ₹12,125.86 crore from the comparable period last year.

Gross refining margin in the ongoing financial year until the end of December 2025 more than doubled from the comparable pe-

riod last year to \$8.41 for a barrel. Standalone revenue rose 6.62% on a year-on-year basis to ₹2.32 lakh crore in the reporting quarter.

Domestic sales increased approximately 5% on a year-on-year basis to 26.015 million metric tonnes (MMT).



# RIL buys 2 mn barrels of Venezuelan oil

**Reuters**

NEW DELHI/SINGAPORE

India's Reliance Industries has bought 2 million barrels of Venezuelan oil from trader Vitol, trade sources said on Thursday, the first purchase by the company from the South American nation in nearly a year.

Reliance, which operates the world's biggest refining complex, has bought Venezuelan crude for April delivery at a discount of around \$6.5-\$7 per barrel to ICE Brent, the trade sources said.

Reliance did not respond to a *Reuters* email seeking comment.



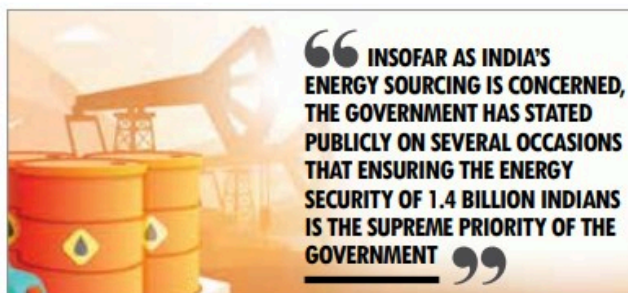
# Energy security for 1.4 bn will guide crude sourcing: MEA

## *Weighs options on Russia, US and Venezuela crude*

**SIMONTINI BHATTACHARJEE**

**NEW DELHI:** India on Thursday signalled that the overriding consideration in its energy policy will remain the security of supplies for its 1.4 billion citizens, even as it kept its options open on sourcing crude oil from Venezuela and resisted suggestions that it would abruptly curtail purchases from Russia.

The statement from the Ministry of External Affairs came in the wake of claims by US President Donald Trump that New Delhi had agreed to stop buying Russian oil and instead increase



**“ INsofar AS INDIA'S ENERGY SOURCING IS CONCERNED, THE GOVERNMENT HAS STATED PUBLICLY ON SEVERAL OCCASIONS THAT ENSURING THE ENERGY SECURITY OF 1.4 BILLION INDIANS IS THE SUPREME PRIORITY OF THE GOVERNMENT ”**

imports from the United States and potentially from Venezuela. Indian officials, however, made it clear that decisions on crude procurement will continue to be guided by market conditions,

price competitiveness, and long-term national interests rather than external pressure.

At his weekly media briefing, MEA spokesperson Randhir Jaiswal said the government's

approach to energy sourcing has consistently been anchored in the need to ensure reliable and affordable supplies for the country's vast population. He noted that India's strategy has involved broadening its supplier base in line with shifting global dynamics.

“Insofar as India's energy sourcing is concerned, the government has stated publicly on several occasions that ensuring the energy security of 1.4 billion Indians is the supreme priority of the government,” Jaiswal said. He added that diversifying suppliers based on objective market realities remains **Continued on P4**

## MEA

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central to this approach, without providing specifics on future purchase plans.

Pressed on whether India would cease imports from Russia as suggested by Trump after his recent phone call with Prime Minister Narendra Modi, Jaiswal declined to confirm any such commitment. Diplomatic sources later indicated that New Delhi is unlikely to completely halt Russian crude purchases, particularly as expectations grow that the Russia-Ukraine conflict may move toward a resolution, which could ease political sensitivities around energy trade with Moscow.

India's heavy reliance on discounted Russian oil since February 2022 has been a recurring point of friction in its relationship with Washington. US officials have argued that such purchases indirectly support Russia's war effort in Ukraine, a charge New Delhi has rejected, insisting that its procurement decisions are driven by economic and energy security considerations.

Tensions between India and the US had escalated after Trump imposed 50 per cent tariffs on a range of Indian goods, including additional levies linked to New Delhi's Russian oil imports. However, following the recent Modi-Trump conversation, both sides announced that US tariffs on Indian products would be lowered to 18 per cent.

Referring to this development, Jaiswal said Modi had welcomed the reduction, noting that it would benefit Indian exporters. "The prime minister noted that Made in India products will now be exported to the US at a reduced tariff of 18 per cent," he said, adding that the agreement would support labour-intensive industries, employment generation, and economic growth.

On the question of Venezuela, the MEA spokesperson acknowledged that the South American nation has historically been a significant energy partner for India. He said Venezuela was among India's major crude suppliers until financial year 2019-20, when imports stopped due to US sanctions. Supplies briefly resumed in FY 2023-24 before being suspended again after sanctions were reimposed.

Jaiswal pointed out that Indian public sector oil companies have maintained ties with Venezuela's national oil firm,

PdVSA, and have had a presence in the country since 2008. He said New Delhi remains open to evaluating the commercial viability of future purchases from Caracas if conditions permit.

As India navigates a complex geopolitical energy landscape, its stance underscores a pragmatic balancing act, seeking to expand its options while safeguarding domestic energy needs and maintaining strategic autonomy in its foreign and trade policy choices.



**AMID CLAIMS OF DISCONTINUING RUSSIAN OIL**

# Open to Import of Venezuelan Oil Based on Viability: MEA

**Dipanjan Roy Chaudhury**

**New Delhi:** The Ministry of External Affairs on Thursday emphasised that ensuring energy security for its 1.4 billion people remains the government's top priority, amid US President Donald Trump's claim that India has stopped importing Russian oil.

MEA spokesperson Randhir Jaiswal said India's energy decisions are guided by national interest.

"In so far as India's energy security or sourcing is confirmed, the government has publicly on several occasions, including me, stated that ensuring the energy security of 1.4 billion people is the supreme priority of the government," Jaiswal said.

Outlining the government's strategy, he said, "Diversifying our energy sourcing in keeping with objective market conditions and evolving international dynamics is at the core of our strategy to ensure this. All of India's decisions are taken and will be taken

with this in mind".

India continues to keep its options open for sourcing crude oil from Venezuela and other regions, depending on commercial viability, Jaiswal informed.

Responding to media queries on crude imports from Venezuela, Jaiswal highlighted India's long-standing energy engagement with Venezuela, covering both trade and investment.

**Venezuela is an old partner for us in the area of energy, both on the trade and the investment side: MEA**

"As far as Venezuela is concerned, it has been a long-standing partner for us in the area of energy, both on the trade and the investment side," Jaiswal said during a media briefing.

He said India sourced crude from Venezuela until 2019-20, after which imports were stopped.

According to the MEA, crude purchases resumed in 2023-24 but were discontinued after sanctions were reimposed.

# '33hr h'way jam exposed lack of emergency response infra'

## Face to Face

Malkit Singh Bal



The Mumbai-Pune Expressway witnessed a mega traffic jam lasting over 24 hours on Wednesday following an accident involving a BPCL gas tanker. Thousands of people, stuck in cars and buses, had a harrowing experience. In this context S Balakrishnan spoke to Malkit Singh Bal, advisor and former president of the All India Motor Transport Congress, the largest body of transporters in the country. Excerpts from an interview:

### What according to you was the cause of the propylene tanker accident on the Pune Expressway?

The accident occurred at a location that is already identified as a black spot and accident-prone zone. There is a sharp curve at this particular stretch, and while negotiating the turn, the tanker overturned. Despite the prescribed speed limit of around 48kmph, such curves remain risky for heavy and hazard-

ous cargo vehicles due to road geometry and design limitations. The spot itself needs urgent corrective engineering measures.

### Was it avoidable?

Transporters and drivers strictly follow all prescribed safety norms and precautionary measures while carrying hazardous cargo. However, better road design, improved banking at curves, and re-engineering of known black spots could have significantly reduced the risk. With proper infrastructure correction, such accidents can be avoided.

### It took more than 24 hours for the authorities to tackle the situation. Would you say the government is ill-equipped to handle such crises?

The incident has clearly exposed the lack of preparedness and emergency response infrastructure. Even after almost 26 hours, normalcy was not restored, leading to massive inconvenience and economic losses. Movement of perishable goods, raw materials, and finished products was badly affected, disrupting time-bound deliveries and causing serious financial losses to industries. Drivers and transport operators suffered due to prolonged vehicle detention. Despite paying heavy toll charges and multiple taxes, the transport sector continues to suffer due to

inadequate emergency mechanisms. MSRDC and agencies concerned must urgently strengthen infrastructure, equipment availability, and contingency planning.

### Is there a protocol for transportation of such highly inflammable gases? If yes, what are its highlights?

Yes, there are well-defined and strict protocols in place:

- Licences issued by the Explosives Department (PESO)
  - Compliance with Government of India guidelines
  - Mandatory vehicle fitness and safety certifications
  - Specialised driver training for hazardous goods
  - Clear instructions and SOPs issued by the consignor companies
- All these protocols are strictly followed by transporters while moving hazardous products.

### Is it not better to transport such gases through underground pipelines than through tankers?

Wherever there is large and continuous demand, such as LPG, pipelines are already in place and the government is steadily expanding this network. However, for low-volume or scattered demand gases, pipelines are commercially unviable and door-to-door delivery through tankers becomes necessary. This is the globally accepted

practice, and such accidents are extremely rare – rarest of rare.

### Shouldn't obstructing vehicles be cleared by lifting through helicopters as is done in developed countries?

This again links back to lack of preparedness and infrastructure, as highlighted earlier. Advanced equipment, including heavy-lift mechanisms and quicker clearance systems, should be planned and deployed, especially on critical corridors like the Mumbai-Pune Expressway.

### Has your association given suggestions to the government for safe transportation of hazardous chemicals and gases?

Yes, on multiple occasions, during meetings with authorities, our association has highlighted:

- Need for specialised emergency response infrastructure
- Availability of firefighting equipment along national and state highways
- Faster clearance mechanisms and trained emergency teams

Unfortunately, the absence of such facilities was evident in this incident, where normalcy was restored only after nearly 36 hours. We hope the authorities now implement the corrective measures already suggested to prevent recurrence.

# Margin Boom Lifts IOC Q3 Net 4x to ₹12,126cr

**Our Bureau**

**New Delhi:** Indian Oil Corp's net profit surged more than fourfold to ₹12,126 crore in the December quarter from ₹2,873 crore a year earlier, as lower crude oil prices and stable pump prices lifted fuel margins.

Revenue from operations grew 7% to ₹2,31,769 crore during the quarter.

The nation's largest refiner and fossil fuel retailer reported a more than doubling of gross refining margin of \$8.41 per barrel for the April-December period, from \$3.69 per barrel a year-ago. For the first half of FY26, GRM averaged \$6.32 per barrel.

Operating profit from petroleum products quadrupled to ₹16,836 crore from ₹4,117 crore a year earlier. Operating profit in the gas business rose by a third to ₹596 crore, while losses in the petrochemical business more than doubled to ₹361 crore from ₹155 crore.

The company received ₹2,414 crore in compensation from the government for selling cooking gas below market rates, which supported quarterly revenues and profits.





## Diversifying energy sourcing: MEA on Trump's 'India not to buy Russian oil' claim

**Shubhajit Roy**  
*New Delhi, February 5*

IN THE first remarks since US President Donald Trump's post on Truth Social that Prime Minister Narendra Modi "agreed to stop buying Russian oil" and "to buy much more from the US and, potentially, Venezuela", and that "this will help end the war in Ukraine", India on Thursday said it was "diversifying energy sourcing" in keeping with "objective market conditions and evolving international dynamics".

Meanwhile, after meeting US Secretary of State Marco Rubio and Treasury Secretary Scott Bessent among others in Washington, External Affairs Minister S Jaishankar on Thursday described his visit to the US as "productive" and "positive", and that the "historic India-US trade deal is in the final stages of detailing that will be completed very soon". "... It opens up a new phase in our bilateral ties, with vast possibilities for the relationship," he said.

"Our critical mineral cooperation is also advancing rapidly. Expect engagement on strategic issues, defence and energy in the coming days. Overall, a strong momentum is evident," he said.

In Delhi, MEA official spokesperson Randhir Jaiswal, responding to questions on the US President's statements

about Russian oil imports, said, "Insofar as India's energy sourcing is concerned, the government has stated publicly on several occasions ensuring the energy security of 1.4 billion Indians is supreme priority of government. Diversifying our energy sourcing in keeping with objective market conditions and evolving international dynamics is at the core of our strategy to ensure this."

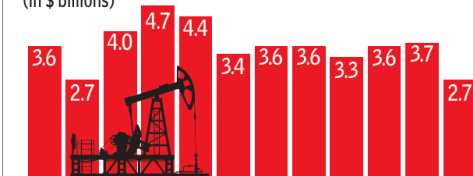
While Jaiswal did not spell out the stoppage of Russian oil imports, the formulation to "diversify energy sourcing" in view of "objective market conditions and evolving international dynamics" is a thinly-veiled reference to looking at alternatives to Russia like the US and Venezuela.

Asked about Venezuelan oil, he said, "Venezuela has been a long-standing partner of India in energy sector encompassing trade and investments. The country was among India's major sources of crude oil until FY 2019-20, which were discontinued following sanctions. Imports from Venezuela resumed in FY 2023-24, before being halted again due to the re-imposition of sanctions. Indian PSUs have had a partnership with Venezuela's National Oil Company, PdVSA and have been maintaining a presence in Venezuela since 2008."

# India import of Russian crude in Dec lowest since Feb 2025

## IMPACT OF US SANCTIONS

Crude import from Russia  
(in \$ billions)



Source: Ministry of commerce and industry

Atul.Mathur@timesofindia.com

**New Delhi:** India imported crude worth \$2.7 billion from Russia in Dec 2025, the lowest monthly import from the country since Feb last year, reflecting the impact of the US imposing sanctions on Russian oil majors Rosneft and Lukoil — two major contributors to oil exports to India.

The US had announced sanctions on the two companies on Oct 22 and set Nov 21 as the deadline for all dealings with them to be wound down.

As per data shared by the ministry of commerce and industry, Dec supplies of Russian oil were nearly 27% lower compared with imports worth \$3.7 billion a month earlier in Nov 2025, and over 15% lower than the \$3.2 billion imported during the corresponding month in 2024.

Emails sent to oil marketing companies — Indian Oil, Bharat Petroleum, Hindustan Petroleum and Reliance Industries — seeking details of their purchases from Russia did not elicit a response.

Russia, however, remained the biggest supplier of crude to India in 2025-26, contributing 24% of the \$11.4 billion worth of oil imported in Dec. Other top suppliers included Iraq (\$2.4 bil-

lion), Saudi Arabia (\$1.8 billion), the UAE (\$1.7 billion) and the US (\$0.6 billion).

In the three quarters (April to Dec) of FY2026, India imported crude worth \$105.1 billion from 34 different geographies, with Russia emerging as the biggest supplier at \$33.1 billion, accounting for 31.5% of the total.

During the corresponding period in FY2025, India imported \$109.3 billion worth of oil, with Russia's share at \$39.9 billion, or 36.5%.

The share of the US increased both in Dec and during the three quarters of FY26 compared with the corresponding period in the previous fiscal. The US supplied \$0.6 billion worth of crude to India in Dec 2025, up from \$0.4 billion a year earlier, taking total exports to India to \$8.2 billion between April and Dec 2025 — an increase of 7.8% from \$5 billion in the previous fiscal.

Announcing a trade deal with India last week, US President Donald Trump said New Delhi had agreed to reduce imports of Russian oil to zero. The Narendra Modi govt did not respond to the assertion specifically, but maintained that ensuring the energy security of 1.4 billion Indians was paramount.

# Open to exploring oil supplies from Venezuela: Govt

TIMES NEWS NETWORK

**New Delhi:** Amid claims by the US that India has agreed to stop purchasing Russian crude, the govt reiterated Thursday that diversifying energy sourcing in line with market conditions and evolving international dynamics is at the core of India's energy security strategy. In keeping with the same, the ministry of external affairs (MEA) added it is open to exploring the possibility of crude supplies from Venezuela.

US President Donald Trump had said earlier this week that India had agreed to buy a lot more energy from the US and also potentially from Venezuela.

The MEA said Venezuela had been a long-standing partner of India in the energy sector, encompassing trade and investments.

"The country was among India's major sources of crude oil until FY 2019-20, which were discontinued following sanctions. Imports from Venezuela resumed in FY 2023-24, before being halted again due to the re-imposition of sanctions," said MEA spokesperson Randhir Jaiswal, adding that Indian PSUs have had a partnership with Venezuela's national oil company and have been maintaining a presence in Venezuela since 2008.

"Consistent with India's

approach to energy security, India remains open to exploring the commercial merits of any new crude supply options, including from Venezuela," said the official.

On India's energy sourcing, the official recalled that govt had stated publicly on several occasions that ensuring the energy security of 1.4 billion Indians was the supreme priority of govt.

"Diversifying our energy sourcing in keeping with objective market conditions and evolving international dynamics is at the core of our strategy to ensure this. All of India's actions are taken and will be taken with this in mind," he said.

## ENERGY SECURITY

Announcing a trade deal with India, the White House had said this week that the US was bringing down its tariff on India from 50% to 18%. The official recalled that Prime Minister Narendra Modi had noted 'Made-in-India' products will now be exported to the US at a reduced tariff of 18%.

"This trade agreement will give a major boost to India's export, labour intensive industries, job creation, growth and bring prosperity to our people. The US side has also clarified that the final figure of tariff is 18%," said Jaiswal.





## रिलायंस ने वेनेजुएला से 20 लाख बैरल कूड खरीदा

नई दिल्ली : रिलायंस इंडस्ट्रीज ने विटोल से 20 लाख बैरल वेनेजुएला का कच्चा तेल खरीदा है। एक साल में कंपनी की दक्षिण अमेरिकी देश से पहली खरीद है। ट्रेडिंग हाउस विटोल और ट्रेडिंगुरा को वेनेजुएला का लाखों बैरल तेल की मार्केटिंग और बिक्री करने के लिए अमेरिका ने लाइसेंस दिया था। लाइसेंस देने का काम उस अमेरिकी मिलिट्री आपरेशन के बाद दिया गया था। रिलायंस ने अप्रैल डिलीवरी के लिए आइसीई ब्रेंट से लगभग 6.5-7 डॉलर प्रति बैरल के डिस्काउंट पर वेनेजुएला का कूड खरीदा है। (रायटर)

# इंडियन ऑयल का दिसंबर तिमाही में शुद्ध लाभ चार गुना होकर 12,126 करोड़ रुपए पर

तैभव न्यूज़ ■ नई दिल्ली

सार्वजनिक क्षेत्र की पेट्रोलियम कंपनी इंडियन ऑयल कॉर्पोरेशन (आईओसी) का चालू वित्त वर्ष की तीसरी तिमाही में शुद्ध लाभ चार गुना से अधिक होकर 12,125.86 करोड़ रुपए हो गया। आलोच्य तिमाही में रिफाइनिंग और विपणन मार्जिन में सुधार ने कंपनी के पेट्रोसायन कारोबार में आई कमजोरी के असर को संतुलित कर दिया। आईओसी ने बृहस्पतिवार को शेयर बाजार को दी सूचना में कहा कि अक्टूबर-दिसंबर तिमाही में उसका एकल आधार पर शुद्ध लाभ 12,125.86 करोड़ रुपए रहा, जो एक साल पहले इसी अवधि में 2,873.53 करोड़ रुपए था। कच्चे तेल की कीमतों में नस्मी से रिफाइनिंग मार्जिन में तेज सुधार हुआ। इसी दौरान ईंधन बिक्री में भी पांच प्रतिशत की वृद्धि दर्ज की गई। आईओसी ने तिमाही आंकड़े साझा न करते हुए कहा कि अप्रैल-दिसंबर 2025 के दौरान कच्चे तेल को ईंधन में बदलने पर उसे प्रति बैरेल औसतन 8.41 डॉलर की आय हुई, जबकि एक साल पहले यह 3.69 डॉलर प्रति बैरेल थी। घरेलू रसोई गैस (एलपीजी) को सरकार द्वारा निर्धारित दरों पर बेचने वाली कंपनी ने कहा कि बीती तिमाही में



2,414.34 करोड़ रुपए की सब्सिडी आय दर्ज हुई है। सरकार ने अक्टूबर, 2025 में एलपीजी को बाजार मूल्य से कम दर पर बेचने से हुए नुकसान की भरपाई के लिए आईओसी और अन्य सार्वजनिक क्षेत्र की पेट्रोलियम कंपनियों को एकमुश्त मुआवजा देने को मंजूरी दी थी। आईओसी के लिए कुल 14,486 करोड़ रुपए की सब्सिडी 12 समान मासिक किस्तों में नवंबर, 2025 से देने को स्वीकृत की गई थी। कंपनी ने कहा कि नवंबर और दिसंबर, 2025 की 2,414.34 करोड़ रुपए की किस्तों को परिचालन राजस्व के रूप में दर्ज किया गया है। हालांकि, यह स्पष्ट नहीं है कि राशि वास्तव में प्राप्त हुई है या नहीं। आलोच्य तिमाही में ईंधन बिक्री बढ़कर 2.60 करोड़ टन रही, जो एक साल पहले की समान अवधि में 2.48 करोड़ टन थी। इस दौरान आईओसी का परिचालन राजस्व

2.31 लाख करोड़ रुपए रहा, जबकि पिछले वित्त वर्ष की समान तिमाही में यह 2.16 लाख करोड़ रुपए था। ईंधन बिक्री से कर-पूर्व आय चार गुना बढ़कर 16,836.08 करोड़ रुपए हो गई। गैस कारोबार से आय 34 प्रतिशत बढ़कर 596.45 करोड़ रुपए रही। लेकिन पेट्रोसायन कारोबार में घाटा बढ़कर 361.51 करोड़ रुपए हो गया। चालू वित्त वर्ष के पहले नौ महीनों (अप्रैल-दिसंबर 2025) में कंपनी का शुद्ध लाभ बढ़कर 25,424.91 करोड़ रुपए हो गया, जबकि एक साल पहले इसी अवधि में यह 5,696.72 करोड़ रुपए था। आईओसी ने विवरण न देते हुए कहा, शुद्ध लाभ में सुधार मुख्य रूप से उच्च रिफाइनिंग और विपणन मार्जिन के कारण हुआ है। आईओसी और सार्वजनिक क्षेत्र की अन्य पेट्रोलियम कंपनियों बीपीसीएल एवं एचपीसीएल ने मई, 2022 के बाद लागत के अनुरूप पेट्रोल और डीजल की खुदरा कीमतों में संशोधन नहीं किया है। मार्च, 2024 में आम चुनाव से पहले दो रुपए प्रति लीटर की कटौती को छोड़ दें तो पेट्रोल-डीजल की खुदरा दरें स्थिर बनी हुई हैं। इस दौरान कच्चे तेल के दाम नरम रहने से इन कंपनियों के मुनाफे में तेज बढ़ोतरी हुई है।

# भारत अपनी जरूरत के हिसाब से तेल खरीदेगा

नई दिल्ली, एजेंसी। विदेश मंत्रालय ने गुरुवार को कहा कि देश के 1.4 अरब लोगों के लिए ऊर्जा सुरक्षा सुनिश्चित करना शीर्ष प्राथमिकता है। पेट्रोलियम उत्पादों की खरीद को लेकर उसका नजरिया मुख्य रूप से इसी बात पर आधारित है।

विदेश मंत्रालय के प्रवक्ता रंधीर जैसवाल ने प्रेसवार्ता में ये टिप्पणियां अमेरिका के इस दावे के जवाब में कीं कि भारत रूसी तेल खरीदना बंद करने पर सहमत हो गया है।

जैसवाल ने कहा कि जहां तक भारत की ऊर्जा खरीद का सवाल है, सरकार ने कई मौकों पर सार्वजनिक रूप से कहा है कि 1.4 अरब भारतीयों की ऊर्जा सुरक्षा सुनिश्चित करना

## ■ अमेरिकी दावे का जवाब देते हुए सरकार ने किया स्पष्ट

सरकार की शीर्ष प्राथमिकता है। बाजार की स्थितियों और बदलती अंतरराष्ट्रीय परिस्थितियों के हिसाब से अपनी ऊर्जा खरीद में विविधता लाना हमारी रणनीति का हिस्सा है।

**डोभाल-रुबियो की बैठक की बात गलत :** विदेश मंत्रालय ने राष्ट्रीय सुरक्षा सलाहकार अजीत डोभाल और अमेरिकी विदेश मंत्री मार्को रुबियो के बीच बैठक का जिक्र करने वाली मीडिया रिपोर्ट को बेबुनियाद बताते हुए खारिज कर दिया।



## "1.4 अरब लोगों के लिए ऊर्जा सुरक्षा सुनिश्चित करना सर्वोच्च प्राथमिकता"

नई दिल्ली, प्रेटर: भारत ने गुरुवार को कहा कि देश के 1.4 अरब लोगों की ऊर्जा सुरक्षा सुनिश्चित करना सर्वोच्च प्राथमिकता है और वेनेजुएला से कच्चा तेल की खरीद के विकल्प पर विचार समेत ऊर्जा स्रोत को लेकर उसकी रणनीति मुख्य रूप से इसी बात पर आधारित है। विदेश मंत्रालय का यह बयान अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप के उस दावे के कुछ दिन बाद आया है कि भारत, रूस से तेल खरीदना बंद करने और अमेरिका व वेनेजुएला से अधिक तेल खरीदने पर सहमत हो गया है।

विदेश मंत्रालय के प्रवक्ता रणधीर जायसवाल ने कहा कि भारत, वेनेजुएला समेत कच्चे तेल की आपूर्ति के किसी भी नए विकल्प पर विचार करने के लिए

वेनेजुएला से कच्चा तेल की खरीद पर विचार का विकल्प खुला है, ट्रंप के दावे के कुछ दिनों बाद विदेश मंत्रालय ने दिया यह बयान

खुला है। उन्होंने यह जवाब उन सवालों पर दिया, जिसमें पूछा गया था कि क्या भारत, रूस से कच्चे तेल खरीदना बंद कर देगा। उधर विदेश मंत्रालय ने गुरुवार को एक मीडिया रिपोर्ट को खारिज कर दिया, जिसमें यह दावा किया गया था कि गत सितंबर में राष्ट्रीय सुरक्षा सलाहकार डोभाल व्यापार समझौते पर बातचीत फिर से शुरू करने के लिए वाशिंगटन गए थे और अमेरिकी विदेश मंत्री रूबियो से मुलाकात की थी।

## रिलायंस ने वेनेजुएला से खरीदा 20 लाख बैरल तेल

रॉयटर्स

नई दिल्ली/सिंगापुर, 5 फरवरी



भारत की दिग्गज कंपनी रिलायंस इंडस्ट्रीज (आरआईएल) ने वेनेजुएला से तेल की पहली खेप खरीदी है। सूत्रों इसकी जानकारी दी।

सूत्रों के अनुसार आरआईएल ने ट्रेडर विटोल से वेनेजुएला का 20 लाख बैरल तेल खरीदा है। यह कंपनी द्वारा दक्षिण अमेरिकी देश से लगभग एक साल बाद की गई पहली खरीदारी है।

पिछले महीने वेनेजुएला के तत्कालीन राष्ट्रपति निकोलस मादुरो को पकड़ने के लिए अमेरिकी सैन्य कार्रवाई और उसके बाद अंतरिम राष्ट्रपति डेल्सी रोड्रिगेज के साथ आपूर्ति करार के बाद विटोल और ट्राफिगुरा को वेनेजुएला के लाखों बैरल तेल की मार्केटिंग और बिक्री के लिए अमेरिकी लाइसेंस दिए गए। सूत्रों ने बताया कि आरआईएल ने अप्रैल डिलिवरी के लिए वेनेजुएला का तेल आईसीई ब्रेट के मुकाबले 6.5-7 डॉलर प्रति बैरल से कम दाम पर खरीदा है। इस बारे में जानकारी के लिए आरआईएल को ईमेल किया गया मगर खबर लिखे जाने तक जवाब नहीं आया।