Russian oil demand from India slows

SANGEETHA G.
CHENNAI, FEB. 22

As Indian purchase of Russian crude for April arrivals slowed, the discounts on crude widened to $11.9 per barrel against ICE Brent, highest level since June 2023.

While Russian crude purchases have not stopped, Reliance, IOC, HPCL and BPCL have ram-ped up purchase of Venezuelan crude for April delivery at a discount of $6 per barrel, finds Kpler.

Prices of Urals softened further in Asia as India reportedly slowed, the procurement of April-arrival cargoes amid uncertain policy guidance from New Delhi.

Indian government so far has not issued any directive to refiners on whether country will move away from energy trade with Russia following the trade deal with the US.

Nonetheless, Nayara Energy is scheduled to take its 400 kbd Vadinar refinery offline for maintenance in April, and this will significantly reduce India's demand for Russian crude. This led to discounts on Russian crude widening to -$11.9/bbl against Brent prices on a delivered-India basis from -$11/bbl last week, marking the weakest level since June 2023, according to Argus Media data.

Depending on whether India's pullback from Russian crude proves to be short dynamic or a structural policy shift, this could lead to a build-up of Russian floating storage in near term and force Moscow to cut oil production in long run.

Meanwhile, India is ramping up purchases of Venezuelan crude following US issuance of a general license lifting most trade restrictions.

India draws up Plan B for oil as Gulf tensions spike

India exploring supply routes, expanding network and building domestic reserves

Rituraj Baruah
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NEW DELHI

India is exploring contingency plans for crude oil imports as rising tensions in West Asia push global oil prices higher and raise fears of supply disruptions. Oil prices have surged about 7% in the past three sessions following a large US military build-up in the region and President Donald Trump's threats to bomb Iran.

Three people aware of the developments said India is exploring alternative supply routes, expanding its supplier network, and building up its domestic reserves to ensure energy security.

Risks escalated last week after Iran partially restricted movement through the Strait of Hormuz—a critical pass-through point for global crude oil and liquefied natural gas supplies.

For India, which imports 90% of its crude requirements, roughly 1.5-2 million barrels of the country's daily oil import of 5.5 million barrels comes through this narrow passage from countries like Saudi Arabia, Iraq, Kuwait and the UAE.

"The contingency for ensuring energy security involves securing crude oil supplies through two pipelines specifically built to bypass the Strait of Hormuz, tapping Abu Dhabi National Oil Company (Adnoc) and Saudi Arabian Oil Co's (Saudi Aramco's) global reserves and portfolios for replacement barrels," one of the people cited above said, requesting anonymity.

The two pipelines—the Adnoc-operated 360-km Habshan-Fujairah strategic oil pipeline with a 1.5 million barrels per day (mbpd) capacity that opens to the Gulf of Oman; and the Saudi Aramco-operated 1,200-km east-west crude oil pipeline with a 5 mbpd capacity that offers access to the Red Sea—may be tapped in case the Strait of Hormuz comes to a closure.

The plan was initially explored after the 10-day war last year involving Iran, Israel and the US, the first person added.

Kirit Parikh, former member (energy) of federal think-tank Niti Aayog, said that if the Strait of Hormuz is blocked, the major concern would be how long such a blockade would last.

"India would certainly have stocks available for a few days, but if the blockade lasts for a longer period, then it would affect not just the buyers of oil and Iran, but also other suppliers in West Asia who use this strait to export their produce," Parikh said. "Hopefully we (can) get more from the UAE and Saudi Arabia through alternate routes like the pipelines, and from other countries."

Notably, Iranian media had reported—citing the Islamic Revolutionary Guard Corps Navy—that its navy is prepared to shut down the Strait of Hormuz if ordered by the country's senior leadership. Iran has reportedly already undertaken large-scale naval exercises in the Persian Gulf and the Strait of

TURN TO PAGE 9

CRUDE CONTROL

AP

SLICK SNAG

OIL prices surged about 7% in the past three sessions

THIS is due to a US military buildup and Trump's threats

RISKS rose after Iran partially restricted the Strait of Hormuz

Mint, Delhi, 23/02/2026
Page No: 1, Size: 22.44cm × 31.75cm

India draws up contingency plans as Gulf tensions spike

FROM PAGE 1

Hormuz last week.

Queries emailed to the Union ministry of petroleum and natural gas, Indian Oil Corp. Ltd, Bharat Petroleum Corp. Ltd, Hindustan Petroleum Corp. Ltd, Adnoc and Saudi Aramco remained unanswered till press time.

Madan Sabnavis, chief economist at Bank of Baroda, said a conflict in West Asia could impact supplies, raise prices, and affect India's current account deficit. "As long as prices are in the range of $70-80 per barrel, it should not be a major concern for India as most supplies are based on forward contracts. But as prices near the $80-per-barrel mark and eventually cross that level, it would raise concerns. Further, a war-like situation would also lift freight rates and thereby increase the landed cost of oil," Sabnavis said.

The second person cited earlier said India is also making efforts to replenish its strategic petroleum reserves or SPRs, which currently store about 10 days of inventory. These strategic reserves combined with the oil stored in the storage facilities of the oil marketing companies account for nearly 75 days of stock.

Alongside, the country is also expanding its network of oil suppliers as it faces US strictures on oil imports from Russia, which had become its biggest oil supplier in recent years. Imports from Russia have shrunk from a high of 2 million barrels per day in August 2025 after sanctions were imposed on Rosneft and LUKOIL, two of Russia's largest oil suppliers.

Iran is prepared to shut down the Strait of Hormuz. AFP

The US has also claimed that India has committed to halt Russian oil imports in the interim trade deal framework between the two countries. Although India has not announced any plan to stop energy imports from Russia, supplies have significantly declined of late.

Mint reported earlier that in February, Saudi Arabia has emerged as the top supplier of oil to India at 1.13 million barrels of oil per day (mbpd) supplied as of 10 February, compared to 1.09 million bpd by Russia.

A public sector refiner said, requesting anonymity, that the efforts to source oil from newer geographies including Africa and Latin America—even in smaller quantities—would go a long way in ensuring continuous availability of energy.

Experts said diversification to other sources including Brazil, Colombia, Nigeria and Guyana is necessary as the supplies through the pipelines—of Adnoc and Saudi Aramco—would not be able to make up for the overall imports of India through the Strait of Hormuz.

"The pipelines may account for a fraction of the total volumes which pass through the strait," said Prashant Vasisht, senior vice president and co-group head, corporate ratings, Icra Ltd. "The Strait of Hormuz is key to the global energy market as it supplies about 20% of the world's petroleum liquid consumption." Vasisht noted that an upheaval in West Asia is likely to have a greater impact on the oil market than what was witnessed post reports of India curtailing Russian oil imports.

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

Business Line, Delhi, 23/02/2026
Page No: 3, Size: 12.46cm × 37.20cm

Fall in imports from Russia set to raise India's crude oil costs by $2-3/barrel: Kpler

Rishi Ranjan Kala
New Delhi

As India begins reducing Russian crude oil imports under pressure from the US, its overall crude oil import bill is expected to increase $2-3 per barrel, which can be offset by Venezuelan barrels, albeit partially.

Global real time data and analytics provider Kpler said India is not positioned to fully replace Russian barrels without cost from a market structure perspective.

"Russian grades have provided a rare combination of medium sour quality, stable availability and discounted pricing, which have been particularly valuable for complex refiners optimised for sour processing," it pointed out.

OVERALL COSTS

Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling, told *businessline*: "As India reduces Russian barrels, the overall crude cost is expected to go up $2-3 per barrel. However, cheaper Venezuelan crude buy could partially offset this. Again, Venezuelan crude import will only be at a marginal or supplementary level and cannot replace Russian barrels."

That said, Venezuelan supply is structurally constrained by production limits, logistics and compliance risks. It is unlikely to fully replace Russian volumes, but it can help reduce the cost impact at the margin end if flows continue to build, he added.

RUSSIAN CRUDE

Kpler expects Russian crude imports to India at around 1-1.2 million barrels per day (mb/d) in February 2026, easing towards roughly 800-1,000 thousand b/d (kb/d) next month. "However, we continue to see this as a short-term stabilisation, rather than a return to the mid-2025 peak, and we expect Russia's share in India's crude slate to gradually stabilise to a lower range in 2026 compared to 2024/2025, as commercial and policy frictions build," Ritolia anticipated.

Last week, ratings agency CareEdge said that "going forward, a compelled shift away from Russian crude towards a blend of Venezuelan, US and Middle Eastern grades is likely to increase the weighted average cost of India's crude oil sourcing by $1.5-2 per barrel, directly compressing the GRM premium that Indian refiners have enjoyed in recent years".

Hardik Shah, Director, CareEdge Ratings, said Indian downstream oil sector's performance is currently driven by the dual engines of high gross refinery margins and healthy marketing margins.

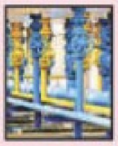
"As we transition into FY27, the narrative is likely to shift from high GRMs to moderate but sustainable GRMs. While GRMs are expected to moderate from their recent peak levels due to global supply pressures and realignments in crude oil sourcing, they are likely to settle at $6-8 per barrel, which is accretive to the historical average," he explained.

On favouring Urals over the US or Venezuelan crude, a refinery official explained that refinery margins factor in multiple variables, such as crude differentials, processing yields, product pricing and operational efficiency metrics. Urals, Arab Medium or for that matter Merey (Venezuela), have different API gravity and sulphur content. Each has a different impact on processing costs, product yields and margin realisation.

India rebalances crude slate as Saudi gains

INDIA'S CRUDE IMPORT strategy is entering a phase of calibrated rebalancing rather than abrupt realignment, with West Asian suppliers led by Saudi Arabia regaining market share even as Russian volumes remain significant but increasingly shaped by geopolitics and compliance constraints, according to shipping data and analysts.

EXCISE WAIVER FOR BIOGAS BLENDING



THE PROPOSED EXCISE duty waiver on biogas blended in compressed natural gas, coupled with a clear policy line, can unlock potential investment of ₹1 lakh crore in the country, Indian Biogas Association (IBA) said on Sunday. The excise waiver fixes a long-standing imbalance.

Financial Express, Delhi, 23/02/2026
Page No: 3, Size: 17.52cm × 13.71cm

BOOST TO NON-TAX REVENUE

CPSE dividends on track to meet FY26 target

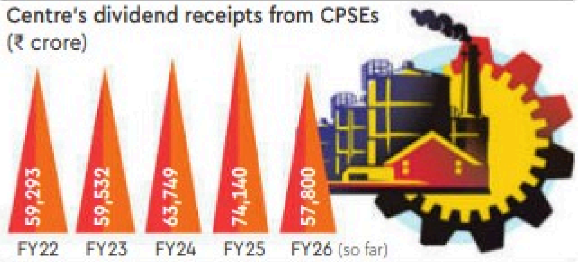
- ₹57,800 crore collected so far

PRASANTA SAHU
New Delhi, February 22

THE CENTRE'S DIVIDEND receipts from central public sector enterprises (CPSEs) have reached ₹57,800 crore so far this financial year. This is marginally lower than collections during the same period last year but remains broadly on track to meet the full-year budget target.

In the revised estimates for FY26, the government pegged CPSE dividend receipts at ₹71,000 crore, higher than the budget estimate of ₹69,000 crore, signalling confidence in sustained profitability across key public sector undertakings.

THE MONEY GAME



Dividend income from CPSEs is an important component of the Centre's non-tax revenue, alongside other major sources such as surplus transfers from the Reserve Bank of India and proceeds from telecom spectrum auctions. In FY25, CPSE dividend receipts climbed to a record ₹74,140 crore, comfortably exceeding the budgeted target of ₹69,000 crore. That outperformance was aided by relatively benign global crude oil and commodity prices, which supported profitability in several state-owned energy companies.

The pattern has broadly continued in FY26, with dividend payments once again dominated by energy sector enterprises. So far, the top dividend payers of FY26 include Coal India (₹8,132 crore), Indian Oil Corporation (₹5,818 crore), Oil and Natural Gas Corporation (₹5,371 crore) and Bharat Petroleum Corporation (₹5,171 crore), underscoring the sector's continued importance to government finances.

In addition to traditional CPSEs, financial and quasi-sovereign investment vehicles have emerged as significant dividend contributors. The National Investment and Infrastructure Fund has paid a dividend of ₹4,013 crore to the Centre so far, while returns from the SWAMIH housing fund amounted to about ₹1,078 crore, highlighting the growing role of such platforms in augmenting non-tax receipts.

Business Standard, Delhi, 23/02/2026

Page No: 4, Size: 21.40cm × 78.18cm

Oil PSUs spent 81% of FY26 capex target until Jan

SHUBHANGI MATHUR
New Delhi, 22 February

India's oil public-sector undertakings (PSUs) have utilised 81 per cent of their targeted capital expenditure for the current financial year by January end, according to fresh data sources from the oil ministry, as firms work aggressively to boost domestic production and refining capacities.

In recent years, Indian oil majors' capex has been on the rise as oil companies spent ₹1.62 trillion in FY25, compared to ₹1.28 trillion in FY24 and ₹1.14 trillion in FY23.

The state-run oil firms had spent ₹1.07 trillion in the first 10 months of financial year 2025-26 (FY26) from the annual targeted capex of ₹1.32 trillion, according to data from Petroleum Planning and Analysis Cell (PPAC). At the current pace, the oil companies are likely to surpass their targeted capital expenditure in FY26, given they fully utilise their allocated capex.

OF THE ₹1.32 TRN CAPEX TARGET FOR FY26, STATE-RUN OIL FIRMS HAVE ALREADY SPENT ₹1.07 TRN IN THE FIRST 10 MONTHS

Several companies — Oil India (OIL), Hindustan Petroleum Corporation (HPCL), Mangalore Refinery & Petrochem (MRPL), Chennai Petroleum Corporation (CPCL), and Engineers India (EIL) — have already exceeded their annual targets during the Apr-Jan period.

Among the oil majors, Indian Oil (IOCL) and Oil and Natural Gas Corporation (ONGC) have earmarked the highest capex at ₹35,294 crore and ₹34,900 crore, respectively, for FY26, followed by Bharat Petroleum Corporation Ltd (BPCL) at ₹18,500 crore.

Last year, the oil companies had spent ₹1.29 lakh crore in the Apr-Jan period, exceeding the set target of ₹1.18 lakh crore.

Amid stagnant domestic production, India's upstream companies including ONGC and Oil India have intensified efforts to boost production from their mature oilfields while ramping up exploration activities in offshore areas which is inherently capital-intensive.

Oil firms are ramping up their capacity expansion drive as India, the world's fourth-largest refining hub, aims to position itself as a key global centre for petroleum refining.

State-run refiners such as IOCL, BPCL, and HPCL are expanding refining capacity

of their existing refinery-cum-petrochemical plants while also setting up greenfield refineries to meet rising energy demand.

HPCL has established a nine million tonnes per annum refinery in Rajasthan's Barmer district, likely to be commissioned in FY26, while BPCL is working on a refinery project in Andhra Pradesh. In addition, Indian Oil's subsidiary CPCL is setting up a refinery and petrochemical plant in Tamil Nadu.

Millennium Post, Delhi, 23/02/2026
Page No: 9, Size: 13.47cm × 20.61cm

'Excise waiver, policy clarity can unlock ₹1L cr biogas investment'

The govt in the Union Budget 2026, provided an excise duty waiver on Compressed Biogas blended with CNG

OUR CORRESPONDENT

NEW DELHI: The proposed excise duty waiver on biogas blended in compressed natural gas, coupled with a clear policy line, can unlock potential investment of Rs 1 lakh crore in the country, Indian Biogas Association (IBA) said on Sunday.

The government in the recently announced Union Budget 2026, provided an excise duty waiver on Compressed Biogas (CBG) blended with Compressed Natural Gas (CNG), which is an important step forward in India's energy transition towards 2070 Net Zero target, an IBA statement said.

According to the statement, quantitatively, if city gas distribution (CGD) networks achieve even a 5 per cent biogas blending level nationwide over the next five years, it will require about 2.5-3 MMTPA of CBG.

"This itself could lead to investments of Rs 45,000-55,000 crore. If there is a clear policy and predictable prices, blending could realistically grow to 7-8 per cent by 2032. This would double the investment potential to almost Rs 1 lakh crore," it said.

This initiative (waiver) not only implies a reduction in gas prices; it also changes few dynamics of the biogas sector such as speeding up private investment, making energy more secure, and has measurable benefits for the climate and rural development, it noted.

'If CGD networks achieve even a 5% biogas blending level nationwide over next five years, it will require about 2.5-3 MMTPA of CBG'

The excise waiver fixes a long-standing imbalance: CBG is a renewable fuel that is better for the environment, but it was taxed the same way as CNG, it opined. Waiving the excise part on the biogas of the blended fuel makes it instantly more cost-effective.

For CGD companies, this means lower weighted-average fuel costs. For consumers, it means prices stay the same or go down. For producers, it means guaranteed sales and bankable revenue streams, it stated.

India's CBG potential is considered to be about 60 million tonnes per year, based on organic wastes like paddy straw, press mud, MSW, and cattle dung. The excise waiver should significantly raise project internal rates of return (IRR) for typical 4.8-10 TPD plants, depending on the mix of feedstock and logistics, it stated.

This improvement is sufficient to unlock financing for projects that were previously marginal, it stated.

CBG cuts greenhouse gas emissions by 70-90 per cent over its whole life cycle, especially when it is made from agricultural waste. A 10 per cent blend could lower emissions by 12-15 million tons of CO2-equivalent every year, it added.

Millennium Post, Delhi, 23/02/2026
Page No: 9, Size: 22.97cm × 20.90cm

India shifts to calibrated strategy as Russian oil flows ease & Saudi gains

During February 1-18, India's total crude imports averaged 4.85 million barrels per day (bpd), down 8 per cent from January's 5.25 million bpd

OUR CORRESPONDENT

NEW DELHI: India's crude import strategy is entering a phase of calibrated rebalancing rather than abrupt realignment, with Middle Eastern suppliers led by Saudi Arabia regaining market share even as Russian volumes remain significant but increasingly shaped by geopolitics and compliance constraints, according to shipping data and analysts.

During February 1-18, India's total crude imports averaged 4.85 million barrels per day (bpd), down 8 per cent from January's 5.25 million bpd, as flows from Russia cooled following US sanctions on key Russian exporters and the EU's 18th sanctions package coming into effect last month.

Ship tracking data showed Russian shipments to India declining from 1.28 million bpd in December 2025 to 1.22 million bpd in January and further to around 1.09 million bpd in early February, down about 10 per cent month-on-month.

"Russian crude imports into India are estimated at around 1.0-1.2 million bpd in February, easing toward roughly 800,000 bpd to 1 million bpd in March," said Sumit Ritolia, Lead Research Analyst, Refining & Modeling at real-time global commodity intelligence and analytics Kpler. Import of Russian crude, which India started to binge on once they were available at a discount post Ukraine war in 2022, are seen stabilising rather than collapsing.

"However, we continue to see this as a short-term stabilisation rather than a return to the mid-2025 peak, and we expect Russia's share in India's crude slate to gradually stabilise to a lower range in 2026 compared to 2024-2025 as commercial and policy frictions build," he said.

This assessment is based on reports of a pragmatic understanding between the United States and India that effectively allows "baseload" Russian imports while discouraging any material expansion. Near-term volatility is expected to remain driven by sanctions risk, shipping constraints and logistics rather than pure pricing dynamics. As Russian volumes ease, the Middle East Gulf is filling the gap. Shipments from Saudi Arabia are set to reach 1 million to 1.1 million bpd in February - the highest since November 2019 - with month-to-date arrivals tracking even higher at around 1.4 million bpd before expected moderation into early March, Ritolia said.

On current trends, Saudi Arabia is positioned as India's top supplier in February, followed by Russia and Iraq.

Post Ukraine war, Russia had replaced Iraq as India's biggest supplier, accounting for as much as 40 per cent of all crude oil that India imported for processing into fuels like petrol and diesel, at peak. Wave of EU and US sanctions have since tapered imports from Russia.

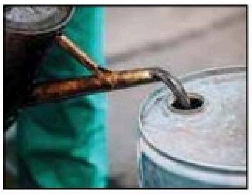
At the core of Russian oil imports is Vadinar refinery in Gujarat. The unit, where Russia's Rosneft is the biggest shareholder, has been cut from other suppliers after EU slapped sanctions on its for links with Moscow. The unit now solely relies on Russia to meet its crude needs.

Ritolia said the expectation seems to be that India can maintain volumes needed to support refinery operations and domestic fuel supply, but should avoid materially increasing purchases beyond that baseline.

"In practice, these points to Russian flows stabilising at a lower but persistent level through short-term, especially until the trade deal between the US-India is finalised and signed, while India continues to diversify supply from incremental buying from Venezuela and Middle East barrels regain share, with Russian crude increasingly shaped by geopolitical and compliance factors rather than pure economics," he said. From a market structure perspective, India is not positioned to fully replace Russian barrels without cost, he said.

Russian crude has offered India medium sour quality, steady supply and discounted pricing, benefiting complex refiners built for sour processing, he said. Cutting Russian imports could raise crude costs by $2–3 per barrel, though limited purchases of cheaper Venezuelan oil may partly offset the increase. However, Venezuelan supply faces production, logistics and compliance constraints, making it only a marginal supplement rather than a full replacement.

As Russian flows ease, Middle Eastern supplies—especially from Saudi Arabia—have risen, hitting their highest since November 2019. Saudi Arabia is India's top supplier in February so far, followed by Russia and Iraq. Volumes from Saudi Arabia and Iraq are expected to moderate but remain elevated at around 1–1.1 million bpd each.



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Highlights

» Ship tracking data showed Russian shipments to India declining from 1.28 mn bpd in Dec 2025 to 1.22 mn bpd in Jan & further to around 1.09 mn bpd in early Feb, down about 10% month-on-month

» Import of Russian crude, which India started to binge on once they were available at a discount, are seen stabilising rather than collapsing

GAIL

Economic Times, Delhi, 23/02/2026

Page No: 11, Size: 7.94cm × 28.52cm

India Rebalances Crude as Russian Flows Ease

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Economic Times, Delhi, 23/02/2026
Page No: 11, Size: 22.04cm × 13.84cm

Excise Waiver May Unlock ₹1 L Cr in Biogas Investment

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Hindustan Times, Delhi, 23/02/2026
Page No: 13, Size: 37.07cm × 34.13cm

Hindustan Times

Centre draws up contingency plan for oil as Gulf tensions spike

India exploring supply routes, expanding network and building domestic reserves

Rituraj Baruah
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NEW DELHI: India is exploring contingency plans for crude oil imports as rising tensions in West Asia push global oil prices higher and raise fears of supply disruptions. Oil prices have surged about 7% in the past three sessions following a large US military build-up in the region and President Donald Trump's threats to bomb Iran.

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खूब खर्च कर रहीं सरकारी तेल कंपनियां

शुभांगी माथुर
नई दिल्ली, 22 फरवरी

तेल मंत्रालय से प्राप्त नए आंकड़ों के अनुसार भारत के तेल क्षेत्र के सरकारी उपक्रमों (पीएसयू) ने घरेलू उत्पादन और रिफाइनिंग क्षमताओं को बढ़ाने के लिए तेजी से काम करते हुए जनवरी के अंत तक मौजूदा वित्त वर्ष के लिए अपने लक्षित पूंजीगत व्यय का 81 प्रतिशत उपयोग कर लिया है।

हाल के वर्षों में भारत की तेल दिग्गजों का पूंजीगत व्यय बढ़ा है। तेल कंपनियों ने वित्त वर्ष 2025 में 1.62 लाख करोड़ रुपये खर्च किए हैं, जबकि वित्त वर्ष 2024 में 1.28 लाख करोड़ रुपये और वित्त वर्ष 2023 में 1.14 लाख करोड़ रुपये खर्च किए थे।

पेट्रोलियम प्लानिंग ऐंड एनालिसिस सेल (पीपीएसी) के आंकड़ों के अनुसार सरकारी तेल कंपनियों ने वित्त वर्ष 2025-26 के पहले 10 महीनों में 1.32 लाख करोड़ रुपये के वार्षिक लक्षित पूंजीगत व्यय में से 1.07 लाख करोड़ रुपये खर्च कर दिए हैं। वर्तमान गति को देखते हुए तेल कंपनियां वित्त वर्ष 2026 में अपने लक्षित पूंजीगत व्यय को पार कर सकती हैं, बशर्ते वे अपने आवंटित पूंजीगत व्यय का पूरी तरह से उपयोग करें।

ऑयल इंडिया (ओआईएल), हिंदुस्तान पेट्रोलियम कॉर्पोरेशन (एचपीसीएल), मंगलूर रिफाइनरी ऐंड पेट्रोकेम (एमआरपीएल), चेन्नई पेट्रोलियम कॉर्पोरेशन (सीपीसीएल) और इंजीनियर्स इंडिया (ईआईएल) ने अप्रैल-जनवरी की अवधि के दौरान ही अपने वार्षिक लक्ष्य पार कर लिए हैं।

वित्त वर्ष 2026 के लिए 1.32 लाख करोड़ रुपये के पूंजीगत व्यय लक्ष्य में से सरकारी तेल कंपनियों ने पहले 10 महीनों में ही 1.07 लाख करोड़ रुपये खर्च कर दिए हैं

वित्त वर्ष 2026 के दौरान तेल दिग्गज इंडियन ऑयल और तेल एवं प्राकृतिक गैस निगम (ओएनजीसी) ने क्रमशः 35,294 करोड़ रुपये और 34,900 करोड़ रुपये खर्च किए, जो सबसे ज्यादा पूंजीगत व्यय है। उसके बाद भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड ने 18,500 करोड़ रुपये खर्च किए हैं।

पिछले साल तेल कंपनियों ने अप्रैल-जनवरी के दौरान 1.29 लाख करोड़ रुपये खर्च किए थे, जो 1.18 लाख करोड़ रुपये के निर्धारित लक्ष्य से अधिक था।

ओएनजीसी और ऑयल इंडिया सहित भारत की अपस्ट्रीम कंपनियों ने अपने तेल क्षेत्रों से उत्पादन बढ़ाने के प्रयास तेज कर दिए हैं। साथ ही कंपनियां अपतटीय क्षेत्रों में अन्वेषण गतिविधियों को बढ़ा रही हैं, जिसमें स्वाभाविक रूप से अधिक पूंजी लगती है। तेल कंपनियां तेजी से अपनी क्षमता बढ़ा रही हैं क्योंकि दुनिया के चौथे सबसे बड़े रिफाइनिंग हब भारत का लक्ष्य पेट्रोलियम रिफाइनिंग के लिए खुद को एक प्रमुख वैश्विक केंद्र के रूप में स्थापित करना है। आईओसीएल, बीपीसीएल और एचपीसीएल जैसे सरकारी रिफाइनर अपनी मौजूदा रिफाइनरी-सह-पेट्रोकेमिकल संयंत्रों की रिफाइनिंग क्षमता का विस्तार कर रहे हैं और साथ ही बढ़ती ऊर्जा मांग को पूरा करने के लिए नई रिफाइनरियां भी स्थापित कर रहे हैं।

एचपीसीएल ने राजस्थान के बाड़मेर जिले में 90 लाख टन प्रति वर्ष क्षमता की रिफाइनरी स्थापित की है, जिसके वित्त वर्ष 2026 में चालू होने की संभावना है। बीपीसीएल आंध्र प्रदेश में एक रिफाइनरी परियोजना पर काम कर रही है। इसके अलावा इंडियन ऑयल की सहायक कंपनी सीपीसीएल तमिलनाडु में एक रिफाइनरी और पेट्रोकेमिकल संयंत्र स्थापित कर रही है।

Dainik Jagran, Delhi, 23/02/2026
Page No: 8, Size: 30.51cm × 28.68cm

पश्चिम एशिया से तेल आयात बढ़ा पर रूस की हिस्सेदारी अभी भी ज्यादा

नई दिल्ली, प्रेट्र: भारत एक बार फिर से पश्चिम एशिया से कच्चे तेल का आयात बढ़ा रहा है, लेकिन रूस की हिस्सेदारी अभी भी काफी ज्यादा है। हालांकि, भू-राजनीतिक तनाव और नियामकीय दिक्कतों के चलते यह तेजी से बदल रहा है। 1-18 फरवरी के दौरान भारत का कुल कच्चे तेल का आयात औसतन 48.50 लाख टन बैरल प्रतिदिन था, जो जनवरी के 52.50 लाख बैरल प्रतिदिन से आठ प्रतिशत कम है। अमेरिका द्वारा रूस की तेल निर्यातकों इकाइयों पर प्रतिबंध लगाने से आयात में यह कमी आई।

शिपिंग ट्रैकिंग डेटा से पता चलता है कि भारत का रूस का आयात दिसंबर, 2025 में 12.80 लाख बैरल प्रतिदिन से घटकर जनवरी में 12.20 लाख बैरल प्रतिदिन और फरवरी की शुरुआत में लगभग 10.90 लाख बैरल प्रतिदिन रह गया, जो महीने-दर-महीने लगभग 10 प्रतिशत कम है। रियल-टाइम ग्लोबल कमोडिटी इंटेलिजेंस एंड एनालिटिक्स केप्लर में रिफाइनिंग एंड माडलिंग के लीड रिसर्च एनालिस्ट सुमित रिटोलिया ने कहा, ''फरवरी में भारत में रूस का कच्चे तेल का आयात लगभग 10 से 12 लाख बैरल प्रतिदिन रहने का अनुमान है और इसके मार्च में लगभग आठ लाख से 10 लाख बैरल तक रह जाने की उम्मीद है। 2022 में यूक्रेन युद्ध शुरू होने के बाद छूट पर मिलने के चलते भारत ने रूस का कच्चा तेल खरीदना शुरू किया था। रि

टोलिया ने कहा कि सऊदी अरब से आयात फरवरी में 10 लाख से 11 लाख बैरल प्रतिदिन तक रह सकता है और यह नवंबर, 2019 के बाद से सबसे ज्यादा है। महीने-दर-महीने की आवक मार्च की शुरुआत में उम्मीद के मुताबिक लगभग 14 लाख बैरल प्रतिदिन तक रह सकती है।

- 48.50 लाख टन बैरल प्रतिदिन था 18 फरवरी तक तेल आयात
- यह जनवरी के 52.50 लाख बैरल प्रतिदिन आयात से कम

Dainik Savera, Delhi, 23/02/2026
Page No: 7, Size: 11.46cm × 10.77cm

बायोगैस मिश्रण पर उत्पाद शुल्क छूट से 1 लाख करोड़ का निवेश संभव : आईबीए

सवेरा न्यूज

नई दिल्ली, 22 फरवरी : संपीडित प्राकृतिक गैस (सीएनजी) में मिलाई जाने वाली बायो-गैस पर प्रस्तावित उत्पाद शुल्क छूट और एक स्पष्ट नीतिगत दिशा से देश में एक लाख करोड़ रुपए का निवेश आकर्षित करने में मदद मिल सकती है। इंडियन बायो-गैस एसोसिएशन (आईबीए) ने रविवार को यह बात कही। आईबीए ने कहा कि सरकार ने हाल ही में घोषित आम बजट 2026-27 में सीएनजी के साथ मिश्रित संपीडित बायो-गैस (सीबीजी) पर उत्पाद शुल्क में छूट प्रदान की है। यह 2070 तक शुद्ध शून्य उत्सर्जन लक्ष्य की ओर भारत के ऊर्जा बदलाव की दिशा में एक महत्वपूर्ण कदम है। बयान के अनुसार, यदि देश भर में शहरी गैस वितरण (सीजीडी) नैटवर्क अगले 5 वर्षों में केवल 5 प्रतिशत बायो-गैस मिश्रण का स्तर भी हासिल कर लेते हैं, तो इसके लिए सालाना लगभग 25-30 लाख टन सीबीजी की आवश्यकता होगी। एसोसिएशन के अनुसार, उत्पाद शुल्क में छूट न केवल गैस की कीमतों में कमी लाएगी, बल्कि इससे निजी निवेश में तेजी आएगी और ऊर्जा सुरक्षा मजबूत होगी।

Virat Vaibhav, Delhi, 23/02/2026

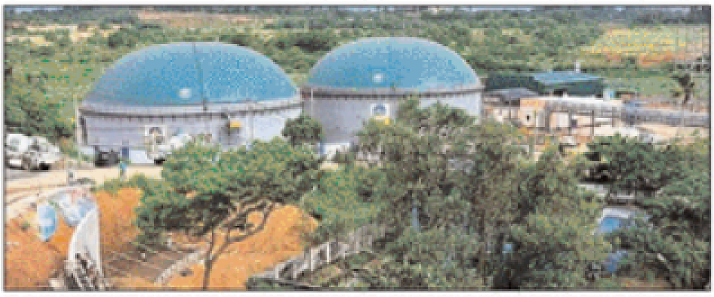
Page No: 9, Size: 16.25cm × 20.56cm

सऊदी अरब से आपूर्ति बढ़ी, प्रतिबंधों के दबाव में रूस से कच्चे तेल का आयात घटा

एजेंसी ■ नई दिल्ली

भारत की कच्चे तेल की आयात रणनीति अब एक नए बदलाव के दौर में प्रवेश कर रही है। आयातित खेप के आंकड़े और विश्लेषक बताते हैं कि सऊदी अरब के नेतृत्व में पश्चिम एशिया के आपूर्तिकर्ता अपनी बाजार हिस्सेदारी फिर से हासिल कर रहे हैं। वहीं, रूसी तेल की आवक अब भी महत्वपूर्ण बनी हुई है, लेकिन भू-राजनीति और अंतरराष्ट्रीय प्रतिबंधों के चलते इसमें कमी आ रही है। रूस से होने वाली आपूर्ति में कमी आने के कारण एक से 18 फरवरी के दौरान भारत का कुल कच्चा तेल आयात गिरकर औसतन 48.5 लाख बैरल प्रति दिन (बीपीडी) रह गया। यह जनवरी के 5.25 लाख बीपीडी के मुकाबले आठ प्रतिशत कम है। पिछले महीने प्रमुख रूसी निर्यातकों पर अमेरिकी प्रतिबंधों और यूरोपीय संघ के 18वें प्रतिबंध पैकेज के प्रभावी होने के बाद वहां से आने वाले तेल के प्रवाह में यह गिरावट देखी गई है। जहाजों की आवाजाही के निगरानी आंकड़ों से पता चलता है कि भारत को होने वाली रूसी आपूर्ति दिसंबर, 2025 के 12.8 लाख बीपीडी से घटकर जनवरी में 12.2 लाख बीपीडी रह गई और फरवरी की शुरुआत में यह लगभग 10 प्रतिशत और घटकर 10.9 लाख बीपीडी पर आ गई। वैश्विक जिंस आंकड़े विश्लेषक कंपनी केपलर के मुख्य शोध विश्लेषक सुमित रितोलिया ने कहा, फरवरी में भारत का रूसी कच्चा तेल आयात लगभग 10-12 लाख बीपीडी रहने का अनुमान है, जिसके मार्च में घटकर करीब 8-10 लाख बीपीडी तक आने की संभावना है। वर्ष 2022 में यूक्रेन युद्ध के बाद भारी छूट पर मिलने के कारण भारत ने रूसी तेल की खरीद बड़े पैमाने पर शुरू की थी, लेकिन अब यह आवक बढ़ने के बजाय स्थिर होती दिख रही है। उन्होंने कहा, हालांकि, हम इसे एक अल्पकालिक स्थिरता के रूप में देख रहे हैं, न कि 2025 के मध्य में देखे गए उच्चतम स्तर पर वापसी के रूप में। हमारा अनुमान है कि व्यावसायिक और नीतिगत बाधाओं के कारण, 2024-2025 की तुलना में 2026 में भारत के कुल आयात में रूस की हिस्सेदारी धीरे-धीरे कम होकर एक निचले स्तर पर स्थिर हो जाएगी। वर्तमान आकलन के अनुसार, अमेरिका और भारत के बीच एक व्यावहारिक समझ बनी है जो भारत को अपनी बुनियादी जरूरतों के लिए रूसी आयात की अनुमति देती है, लेकिन इसे और अधिक बढ़ाने के लिए प्रोत्साहित नहीं करती। जैसे-जैसे रूसी तेल की मात्रा कम हो रही है, पश्चिम एशिया खाड़ी देश इस कमी को पूरा कर रहे हैं। रितोलिया ने बताया कि सऊदी अरब से होने वाली आपूर्ति फरवरी में 10 लाख से 11 लाख बीपीडी तक पहुंचने की उम्मीद है, जो नवंबर, 2019 के बाद का उच्चतम स्तर है। महीने की शुरुआत से अब तक सऊदी अरब से आने वाले तेल का प्रवाह लगभग 14 लाख बीपीडी दर्ज किया गया है। हालांकि, मार्च की शुरुआत में इसमें कुछ नरमी आने की संभावना है। वर्तमान रुझानों के आधार पर, सऊदी अरब फरवरी में भारत के शीर्ष आपूर्तिकर्ता के रूप में उभरा है।

बायोगैस मिश्रण पर उत्पाद शुल्क छूट से एक लाख करोड़ रुपए का निवेश संभवः आईबीए



एजेंसी ■नई दिल्ली

संपीडित प्राकृतिक गैस (सीएनजी) में मिलाई जाने वाली बायो-गैस पर प्रस्तावित उत्पाद शुल्क छूट और एक स्पष्ट नीतिगत दिशा से देश में एक लाख करोड़ रुपए का निवेश आकर्षित करने में मदद मिल सकती है। इंडियन बायो-गैस एसोसिएशन (आईबीए) ने रविवार को यह बात कही। आईबीए ने बयान में कहा कि सरकार ने हाल ही में घोषित आम बजट 2026-27 में सीएनजी के साथ मिश्रित संपीडित बायो-गैस (सीबीजी) पर उत्पाद शुल्क में छूट प्रदान की है। यह 2070 तक शुद्ध शून्य उत्सर्जन लक्ष्य की ओर भारत के ऊर्जा बदलाव की दिशा में एक महत्वपूर्ण कदम है। बयान के अनुसार, यदि देश भर में शहरी गैस वितरण (सीजीडी) नेटवर्क अगले पांच वर्षों में केवल पांच प्रतिशत बायो-गैस मिश्रण का स्तर भी हासिल कर लेते हैं, तो इसके लिए सालाना लगभग 25-30 लाख टन सीबीजी की आवश्यकता होगी। आईबीए ने कहा, इससे ही 45,000 से 55,000 करोड़ रुपए का निवेश आ सकता है। यदि स्पष्ट नीति और स्थिर कीमतें बनी रहती हैं, तो 2032 तक यह मिश्रण सात-आठ प्रतिशत तक पहुंच सकता है। ऐसी स्थिति में निवेश की संभावना दोगुनी होकर लगभग एक लाख करोड़ रुपए हो जाएगी। एसोसिएशन के अनुसार, उत्पाद शुल्क में छूट न केवल गैस की कीमतों में कमी लाएगी, बल्कि इससे निजी निवेश में तेजी आएगी और ऊर्जा सुरक्षा मजबूत होगी।

Hindustan, Delhi, 23/02/2026
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रूस से कच्चे तेल का आयात घटा

नई दिल्ली, एजेंसी। भारत की कच्चे तेल की आयात रणनीति अब एक नए बदलाव के दौर में प्रवेश कर रही है। आयातित खेप के आंकड़े और विश्लेषक बताते हैं कि सऊदी अरब के नेतृत्व में पश्चिम एशिया के आपूर्तिकर्ता अपनी बाजार हिस्सेदारी फिर से हासिल कर रहे हैं। वहीं, रूसी तेल की आवक में अंतरराष्ट्रीय प्रतिबंधों के चलते इसमें कमी आ रही है।

रूस से होने वाली आपूर्ति में कमी आने के कारण एक से 18 फरवरी के दौरान भारत का कुल कच्चा तेल आयात गिरकर औसतन 48.5 लाख बैरल प्रति दिन (बीपीडी) रह गया। यह जनवरी के 5.25 लाख बीपीडी के मुकाबले आठ प्रतिशत कम है। पिछले महीने प्रमुख रूसी निर्यातकों पर अमेरिकी प्रतिबंधों और यूरोपीय संघ के 18वें प्रतिबंध पैकेज के प्रभावी होने के बाद वहां से आने वाले तेल के प्रवाह में यह गिरावट देखी गई है।

आंकड़ों से पता चलता है कि भारत को होने वाली रूसी आपूर्ति दिसंबर, 2025 के 12.8 लाख बीपीडी से घटकर जनवरी में 12.2 लाख बीपीडी रह गई। फरवरी की शुरुआत में यह लगभग 10 प्रतिशत और घटकर 10.9 लाख बीपीडी पर आ गई। फरवरी में रूसी तेल आयात लगभग 10-12 लाख बीपीडी रहने का अनुमान है।

सऊदी अरब से आपूर्ति बढ़ी

विशेषज्ञों का कहना है कि जैसे-जैसे रूसी तेल की मात्रा कम हो रही है, पश्चिम एशिया खाड़ी देश इस कमी को पूरा कर रहे हैं। सऊदी अरब से होने वाली आपूर्ति फरवरी में 10 लाख से 11 लाख बीपीडी तक पहुंचने की उम्मीद है, जो नवंबर 2019 के बाद का उच्चतम स्तर है। महीने की शुरुआत से अब तक सऊदी अरब से आने वाले तेल का प्रवाह लगभग 14 लाख बीपीडी दर्ज किया गया है।

Punjab Kesari, Delhi, 23/02/2026

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बायोगैस मिश्रण शुल्क छूट से एक लाख करोड़ का निवेश संभव

नई दिल्ली, (पंजाब केसरी) : संपीडित प्राकृतिक गैस में मिलाई जाने वाली बायो-गैस पर प्रस्तावित उत्पाद शुल्क छूट और एक स्पष्ट नीतिगत दिशा से देश में एक लाख करोड़ रुपये का निवेश आकर्षित करने में मदद मिल सकती है। आईबीए ने कहा कि सरकार ने हाल ही में घोषित आम बजट 2026-27 में सीएनजी के साथ मिश्रित संपीडित बायो-गैस (सीबीजी) पर उत्पाद शुल्क में छूट प्रदान की है।

यह 2070 तक 'शुद्ध शून्य उत्सर्जन' लक्ष्य की ओर भारत के ऊर्जा बदलाव की दिशा में एक महत्वपूर्ण कदम है। यदि देश भर में शहरी गैस वितरण नेटवर्क अगले पांच वर्षों में केवल पांच प्रतिशत बायो-गैस मिश्रण का स्तर भी हासिल कर लेते हैं, तो इसके लिए सालाना लगभग 25-30 लाख टन सीबीजी की आवश्यकता होगी।