

SBI's Belapur branch loses ₹6.90cr via 51 'loan accounts'

Forged PSU identity cards and salary certificates were used to secure crores; CRPF staffer among key accused

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The CBD Belapur branch of the State Bank of India (SBI) has allegedly been duped of Rs6.90 crore after 51 fake personal loan accounts were created using forged identity cards and salary certificates of reputed public sector undertakings, police said.

The CBD Belapur police have registered a case against three alleged masterminds – Yamnath Naik Rathod, Saddam Ali Shaikh and Raju Nayake Jatothu – along with 51 bogus loan beneficiaries for cheating and forgery, and has initiated a detailed investigation.

According to police, Rathod, who is employed with the Central Reserve Police Force, used to submit personal loan files of CRPF personnel to SBI for approval and had developed familiarity

with bank officials. Taking advantage of this access, he allegedly prepared forged loan files in the names of 51 persons between October 2023 and January 2024 and secured loan approvals totalling Rs6.90 crore.

Investigations revealed that the accused submitted fabricated employment documents of leading government companies, including Bharat Heavy Electricals Limited, Gas Authority of India Limited, Steel Authority of India Limited, Oil and Natural Gas Corporation, Indian Oil Corporation Limited, Hindustan Aeronautics Limited, Bharat Sanchar Nigam Limited and National Highways Authority of India. Fake identity cards and salary certificates of these companies were allegedly used to obtain the loans.

According to the FIR lodged, after the loans were sanctioned, the accused initially

paid instalments for a few months to gain the bank's confidence. However, salary credits into the accounts later stopped and the loan accounts began turning non-performing assets (NPAs), prompting suspicion. When bank officials visited the addresses provided in the loan documents, they found that none of the 51 borrowers resided there.

Verification with the Mumbai and Hyderabad offices of the concerned companies confirmed that none of the alleged borrowers were employed with them. Police said that when irregularities began surfacing and the bank stopped accepting new loan files, Rathod allegedly deposited minimum amounts in some accounts to mislead officials, but the growing number of defaulting accounts ultimately exposed the fraud.

Venezuelan Oil Set for a Forward March

Three carriers chartered by trading cos to speed up shipments; India in focus

Reuters

Trading houses and buyers of Venezuelan oil have chartered the first very large crude carriers (VLCCs) to export from the South American country since a Caracas-Washington supply deal began, which is set to speed up shipments starting in March while boosting deliveries to India, according to four sources and data.

Trading firms Vitol and Trafigura have been exporting Venezuelan crude and fuel since January as part of a \$2-billion deal between the US and Venezuela after the capture of President Nicolas Maduro by US forces.

Most of the exports have moved in smaller Panamax and Aframax tankers to US refineries, and in Suezmaxes to ter-

minals in Curacao, St. Lucia, St. Eustatius and the Bahamas in the Caribbean, where traders have been storing oil and shipping it to US and European ports, according to vessel movement data.

VLCCs, which carry up to 2 million barrels each, can accelerate the pace of deliveries at Venezuela's main oil terminal, Jose. The terminal is operated by state energy firm PDVSA and handles up to 70% of total crude exports.

Larger cargoes could cut transportation costs for traders and buyers, who have complained that prices around \$15 per barrel below Brent for Venezuela's Merey heavy crude agreed last month for initial purchases have become too expensive amid the market's backwardation, in which shipments for later delivery



are cheaper than near-term supplies.

At least three VLCCs chartered by Vitol and Trafigura, the Nissos Kea, Nissos Kythnos and Arzanah, have been assigned March loading windows at Jose, according to shipping data and sources. They are all bound for India, the sources said.

Another supertanker, Olympic Lion, was signalling Venezuela as its destination this week with the expected arri-

val in late March, according to LSEG ship tracking. The charterer was not immediately known. The trading houses have recently sold Venezuelan heavy crude cargoes to Indian refiners, including Indian Oil, Bharat Petroleum and HPCL Mittal Energy as the country tries to reduce Russian oil imports, a move that helped New Delhi clinch a trade deal with Washington.

Reliance Industries bought a 2-million-barrel cargo from Vitol for March loading and is seeking direct purchases from PDVSA, separate sources said.

India was the third-largest buyer of Venezuelan crude before Washington imposed sanctions in 2019. The country's oil exports bounced to some 800,000 barrels per day in January as a US oil blockade ended.

ET GRAPHICS

Capital Recycling

FM Nirmala Sitharaman has unveiled the National Monetisation Pipeline 2.0, possibly one of the world's largest state-led infrastructure asset recycling programmes. The plan targets monetisation receipts of over ₹16.7 lakh crore over the next five years till 2029-30 – a 2.6-fold jump from NMP 1.0. **ET's Yogima Seth Sharma** looks at the contours of the plan:



NMP 2.0

Transport & energy sectors account for nearly **75%** of the total pipeline

CPSE stake sale through public offerings to be a key focus with a target of **₹1.78 lakh crore**

IPOs in railway, power, petroleum & natural gas, aviation and coal sectors

WHAT GOES OUT

Sports stadia not part of NMP 2.0

NMP 1.0 had pegged monetisation revenue of over **₹11,000** from such assets

Redevelopment of Hotel Ashok and Hotel Samrat under PPP mode: **₹1,200 crore**

Monetisation of 6 ropeway projects under BOT PPP model: **₹10,000 crore**

Monetisation of 15 multi-modal logistics parks under DBFOT PPP model: **₹18,000 crore**

Monetisation of Jawaharlal Nehru Stadium on hold

MONITORING & UTILISATION

A cabinet secretary-led empowered core group of secretaries to monitor implementation

Proceeds allocated to four different heads – Consolidated Fund of India, PSU/Port Authorities allocation, State Consolidated Fund and Direct investment (private)

BIG NUMBER

Total Monetisation Value **₹16.7 lakh crore**

Monetisation **₹10 lakh crore**

Leasing **₹6 lakh crore**

GUIDING FRAMEWORK

Core asset monetisation, drawing from NMP 1.0

Investment by private sector in PPP projects: **₹3.77 lakh crore**

SOME KEY ASSETS

- ▶ Delhi-Amritsar-Katra Expressway
- ▶ Gurgaon-Kotputli-Jaipur Bypass
- ▶ Amritsar-Jamnagar Highway
- ▶ Hydro power stations of NHPC and SJVN
- ▶ Hemkund-Sahib Ji Ropeway
- ▶ Sonprayag-Kedarnath Temple Ropeway
- ▶ Kathgodam-Hanumangarhi Temple Ropeway

SECTORAL BREAK UP

Highways/ Ropeways	₹4.42 lakh cr
Power	₹2.76 lakh cr
Ports	₹2.63 lakh cr
Railways	₹2.62 lakh cr
Coal	₹2.16 lakh cr
Mines	₹1.0 lakh cr
Urban infra	₹52,000 cr
Civil aviation	₹27,500 cr
Petroleum & natural gas	₹16,300 cr
Warehousing & storage	₹10,000 cr
Telecom	₹4,800 cr
Tourism	₹1,200 cr



ZAHID

India's dependence on imported oil may hit fresh full-year high in FY26

Sukalp Sharma
New Delhi, February 24

INDIA'S DEPENDENCE on imported crude oil grew to 88.6% in the first 10 months of the ongoing financial year (2025-26), indicating that the import reliance level for the full financial year could be headed for yet another record high.

It was 88.2% in the corresponding period of FY25, according to the latest data released by the Petroleum Planning & Analysis Cell (PPAC) of the Ministry of Petroleum and Natural Gas (MoPNG).

For the full FY25, reliance on imported oil was 88.3%.

According to industry insiders, the import dependency for the full FY26 could be a tad higher than the April-January level, similar to what happened in the last financial year.

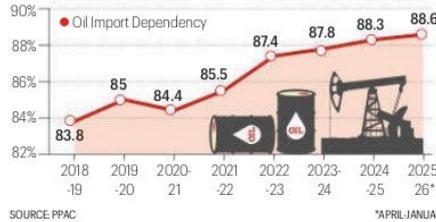
India is seen as a major growth centre for oil demand given the future potential in energy-intensive industries, growing vehicle sales, a rapidly expanding aviation sector, expected growth in consumption of petrochemicals, and a still growing population with relatively low per-capita energy consumption.

In fact, India is among the few markets where refinery capacity is expected to expand substantially over the coming years. The country currently has a refining capacity of 258 million tonnes per annum.

India's reliance on imported oil has increased over the years, with the exception of FY21 when demand was suppressed due to the pandemic. Given the country's stagnant domestic oil production, rising demand for petroleum fuels and products is expected to lead to higher oil imports in the foreseeable future.

India's heavy reliance on imported crude oil makes its economy vulnerable to global oil price fluctuations. This also im-

● India's rising reliance on crude oil import



pacts the country's trade deficit, foreign exchange reserves, the rupee's exchange rate, and inflation rate, among others.

The government aims to reduce the country's reliance on imported crude oil but faces challenges due to sluggish domestic oil output amidst rising demand. In 2015, the Centre targeted to reduce reliance on oil imports to 67% by 2022.

The government has implemented several policy reforms to encourage investments in India's oil and gas exploration and production sector. It is also promoting electric mobility, biofuels, and other alternative fuels to reduce oil imports.

While there has been an increase in electric mobility adoption and the blending of biofuels with conventional fuels, it has so far not been sufficient to offset petroleum demand growth.

In numbers: India's growing reliance

India's crude oil imports rose to 206.3 million tonnes (mt) in the 10 months to January from 201 mt in the year-ago period, as per provisional data from the PPAC. Domestic oil production for the period declined slightly to 23.5 mt from 24 mt, while domestic consumption of petroleum products rose 1.6% to 202.2 mt. Of this, 23 mt of products are

estimated to have been produced from crude oil produced in India, thereby resulting in a self-sufficiency level of 11.4%.

The calculation of the extent of import reliance is based on the domestic consumption of petroleum products and excludes petroleum product exports as those volumes do not represent India's demand. Consumption of petroleum products is projected to increase by 2.8% in FY27, reaching 250.8 mt, according to PPAC projections.

If these projections hold, the country's petroleum fuel and product consumption in FY27 will hit yet another record. And the trend of growing petroleum consumption is expected to continue for the foreseeable future. In November, Paris-based International Energy Agency (IEA) had said that India will be the biggest driver of global oil demand over the next 10 years, surpassing China.

"India leads global oil demand growth over the next ten years, with almost half of the additional barrels produced globally to 2035 heading in its direction. Its oil use increases from 5.5 mb/d (million barrels per day) in 2024 to 8 mb/d in 2035 as a result of rapid growth in car ownership, increasing demand for plastics, chemicals and aviation, and a rise in the use of LPG for cooking," the IEA said in its World Energy Outlook 2025.



थिंक गैस ने जालंधर में सीएनजी को बढ़ावा देने की मुहिम तेज की

जालंधर। पंजाब में स्वच्छ ईंधन को बढ़ावा देने की दिशा में एक अहम पहल करते हुए, देश की प्रमुख सिटी गैस डिस्ट्रीब्यूशन (सीजीडी) कंपनियों में से एक, थिंक गैस ने जालंधर में प्रमुख ट्रांसपोर्टर्स और फ्लीट ऑपरेटर्स के साथ बैठक की। इस दौरान, कंपनी ने कंप्रेस्ड नेचुरल गैस (सीएनजी) को क्षेत्र के कमर्शियल ट्रांसपोर्ट सेक्टर के लिए किफायती और पर्यावरण के अनुकूल विकल्प के रूप में अपनाने पर जोर दिया। कंपनी फिलहाल 53 सीएनजी स्टेशंस ऑपरेट कर रही है और अब इस संख्या को बढ़ाकर 71 करने की योजना बना रही है, जिससे प्रमुख ट्रांसपोर्ट कॉरिडोर पर ईंधन की उपलब्धता और मजबूत होगी। ट्रांसपोर्टर्स मीट का आयोजन जालंधर की अतिरिक्त उपायुक्त, अमनिंदर कौर बरार की उपस्थिति में किया गया। इस बैठक में जिले के वरिष्ठ अधिकारी और ट्रांसपोर्ट समुदाय के प्रमुख प्रतिनिधि शामिल हुए। यह बैठक ऐसे समय में हुई, जब ईंधन की बढ़ती कीमतें और खराब होती हवा की गुणवत्ता, ट्रांसपोर्ट सेक्टर के सामने दो बड़ी चुनौतियां बनकर उभर रही हैं। इस दौरान, थिंक गैस के अधिकारियों ने बताया कि जो फ्लीट ऑपरेटर्स सीएनजी अपनाते हैं, वे वाहन की श्रेणी और उसकी रनिंग के आधार पर प्रति वाहन सालाना लगभग 5,60,000 रुपए तक की बचत कर सकते हैं। 10 गाड़ियों की एक मध्यम आकार की फ्लीट के लिए यह बचत करीब 50 लाख रुपए सालाना तक पहुंच सकती है, जो ट्रांसपोर्टर्स के लिए पर्यावरणीय लाभ के साथ-साथ मजबूत आर्थिक फायदा भी देती है। कार्यक्रम में बोलते हुए, थिंक गैस के सीनियर वाइस प्रेसिडेंट- सीएनजी एवं मार्केटिंग और बिजनेस हेड, राणा दत्ता ने कहा, "हमारा फोकस ट्रांसपोर्ट समुदाय को भरोसेमंद सीएनजी इंफ्रास्ट्रक्चर, लगातार सप्लाई और तकनीकी मार्गदर्शन देकर बदलाव को आसान बनाना है।"