

GAIL launches season 2 of *Wah Kya Energy Hai* drive

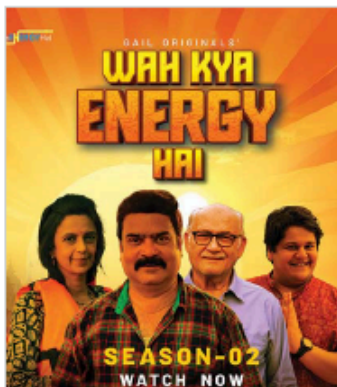
PIONEER NEWS SERVICE
■ New Delhi

GAIL (India) Limited has launched Season 2 of its consumer awareness campaign, 'Wah Kya Energy Hai', unveiling four short-format films on its official YouTube channel, along with a campaign anthem, 'Naye Bharat Ki Nayi Energy'.

The campaign marks a continued effort by GAIL to strengthen direct consumer outreach and build awareness around cleaner and more sustainable energy choices. With a clear call to embrace cleaner fuel options such as CNG, PNG and LNG, the campaign targets a diverse consumer base across India, with a special focus on Gen Z, recognising the generation's growing influence on consumption choices and its potential to accelerate the transition towards a cleaner energy future.

Further strengthening GAIL's consumer-facing communication, the campaign seeks to engage audiences with relevant use cases across Domestic PNG (D-PNG), Commercial PNG (C-PNG), CNG, Industrial PNG (IPNG) and LNG, demonstrating how cleaner energy solutions can seamlessly become part of everyday life as well as commercial and industrial applications.

'Wah Kya Energy Hai' is designed to create awareness about the accessibility and benefits of embracing cleaner and more environmentally responsible energy options, including CNG, PNG, IPNG, LNG and CBG. Season 2 takes the storytelling a step further, delving deeper into the lives of the Mishra family as they navigate a range of everyday situations—from a short trip to Varanasi and a familiar boat ride to family celebrations, visits to relatives



and an event at Senior Mishra's factory.

Each episode revolves around a relatable situation and presents a compelling rationale for choosing cleaner fuels. Through a tongue-in-cheek narrative, humour and everyday storytelling, the films encourage viewers to reflect on their own energy choices and consider making the switch to cleaner alternatives. Season 2 also features an expanded creative canvas, with enhanced production values, visuals and storytelling. Each episode has a runtime of approximately 8-10 minutes and is available on GAIL's official YouTube channel.

Complementing the episodic storytelling, GAIL has also unveiled the 'Wah Kya Energy Hai' anthem, 'Naye Bharat Ki Nayi Energy', with a runtime of over four minutes. The anthem brings together GAIL's extensive energy infrastructure and innovative solutions, including India's first floating CNG station in Varanasi, along with newer offerings

such as Compressed Biogas (CBG).

The anthem's video showcases consumers and communities across age groups, geographies and walks of life. From children and young adults to senior citizens and members of the country's defence forces, the narrative highlights how conscious everyday choices and the adoption of smarter fuel options can contribute to reducing individual carbon footprints and building a more sustainable future. The campaign is being promoted extensively through GAIL's social media platforms, influencer and audience engagement initiatives, digital banners, radio outreach, cinema chains and gamification-led activations. The short-format content is further amplified through social media shorts and other digital formats, while the anthem is being distributed across leading music-streaming platforms, including Spotify, Amazon Music, Gaana and JioSaavn.

Speaking about the campaign, Mr. Ayush Gupta, Director (HR), GAIL, who also leads Corporate Communications & Branding, said, "Wah Kya Energy Hai Season 2, along with our anthem Naye Bharat Ki Nayi Energy, is an endeavour to kindle greater awareness about clean energy choices and environmental responsibility among consumers. Through logical, grounded and relatable storytelling, we aim to encourage Indians to make smarter, future-ready fuel choices and understand how cleaner energy can positively impact both the environment and everyday life. We have also consciously brought Gen Z into the communication, recognising that the youth are not only the consumers of tomorrow but also important catalysts for the energy transition."



GAIL launches campaign to promote cleaner energy options

MPOST BUREAU

New Delhi, October 7

GAIL (India) Limited has launched Season 2 of its consumer awareness campaign, 'Wah Kya Energy Hai', featuring four short films and an anthem, 'Naye Bharat Ki Nayi Energy'.

The campaign promotes cleaner energy choices including CNG, PNG, LNG and CBG, with a focus on Gen Z and sustainable consumption. The films use humour and everyday situations to highlight cleaner fuel applications.

The campaign is being promoted through social media, radio, cinema and music-streaming platforms. Each episode has a runtime of around 8-10 minutes and is available on GAIL's official YouTube channel.

Actors Srikant Verma, Divya Jagdale, Luv Vispute and Ahmed Khan feature in the four films.

GAIL (India) Launches 'Wah Kya Energy Hai' Campaign Season 2

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consumer base across India, with a special focus on Gen Z. Wah Kya Energy Hai is designed to create awareness about the accessibility and benefits of embracing cleaner and more environmentally responsible energy options, including CNG, PNG, IPNG, LNG and CBG.

CPSE capex crosses halfway mark

● Investments up 12% YoY in H1; NHAI, Railways lead the pack

PRASANTA SAHU
New Delhi, October 7

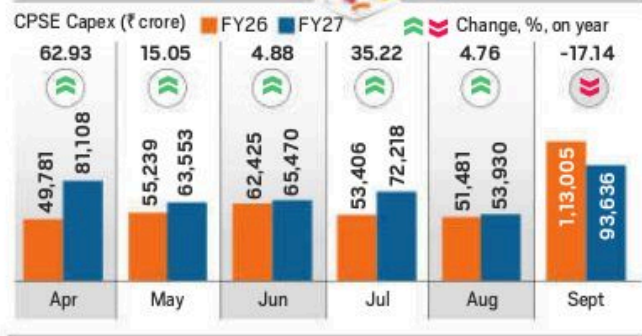
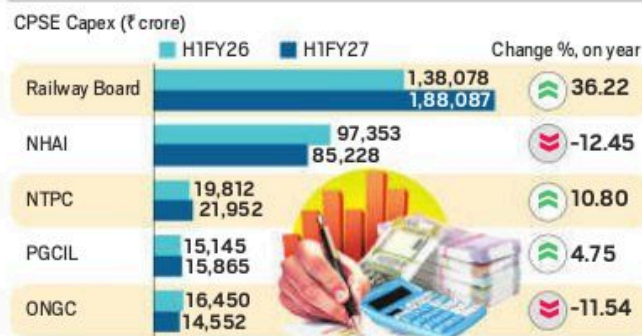
CENTRAL PUBLIC SECTOR enterprises and other state-run agencies (CPSEs) achieved 51% of their FY27 capital expenditure target by September, spending ₹4.3 lakh crore against the ₹8.43 lakh crore annual goal.

Despite a 17% dip in capex in September, CPSE capex grew 11.7% year-on-year in H1FY27, from ₹3.85 lakh crore in the corresponding period a year ago.

The Railways led major spenders, with ₹1.88 lakh crore spent, representing 64.4% of its annual target of ₹2.92 lakh crore. It was followed by the National Highways Authority of India (NHAI) at 45.5%, while NTPC and GAIL recorded relatively stronger progress at 70.8% and 74.6%, respectively. NHAI invested ₹85,228 crore against an annual target of ₹1.87 lakh crore.

CPSE capex performance in

MAJOR SPENDERS



H1FY27 was mixed, though. Railway Board spending rose 36.2% year-on-year, partly offsetting weaker spending by NHAI and ONGC. NHAI's capex fell 12.5% year-on-year in H1FY27, while ONGC's declined 11.5% to ₹14,552 crore. NTPC, the public sector power giant, posted 10.8% growth in capex to ₹21,952 crore.

Power Grid Corporation achieved 42.9% of its annual target, while ONGC achieved 48.5%. Indian Oil Corporation achieved 41.6%, spending ₹13,608 crore. GAIL achieved 74.6% of its target, spending ₹8,592 crore against an annual target of ₹11,518 crore.

Sixty-three CPSEs and gov-

ernment agencies with annual capex targets of ₹100 crore and above have set a combined investment target of ₹8.43 lakh crore for FY27. In FY26, these state-run entities invested ₹8.64 lakh crore, reaching 110% of their ₹7.85 lakh crore target.

In FY27, capex by the Railways and NHAI is estimated at ₹4.52 lakh crore, equivalent to 54% of the total capex target for state-run agencies for FY27. These two entities are almost fully funded through the Union Budget and account for 37% of the Centre's overall FY27 capex estimate of ₹12.2 lakh crore.

Monthly data shows that these entities' capex reached ₹81,108 crore in April 2026, up from ₹49,781 crore in the same month last year.

In May, capex was ₹63,553 crore, compared with ₹55,239 crore a year earlier, while June recorded ₹65,470 crore, against ₹62,425 crore in June 2025.

CPSE capex remained higher year-on-year through August, led by a sharp 63% surge in April and a 35% increase in July. However, momentum weakened thereafter, with growth slowing to around 5% in June and August.

गेल (इंडिया) लिमिटेड ने 'वाह क्या एनर्जी है' अभियान का सीजन 2 लांच किया

नई दिल्ली, (वीअ) गेल (इंडिया) लिमिटेड ने अपने उपभोक्ता जागरूकता अभियान 'वाह क्या एनर्जी है' का सीजन 2 लॉन्च किया है। इसके तहत गेल ने अपने आधिकारिक यूट्यूब चैनल पर चार लघु फिल्में जारी की हैं और अभियान का एंथम 'नए भारत की नई एनर्जी' भी रिलीज़ किया है। अभियान का उद्देश्य सीएनजी, पीएनजी, एलएनजी और सीबीजी जैसे स्वच्छ ऊर्जा विकल्पों के प्रति जागरूकता बढ़ाना और उपभोक्ताओं को इन्हें अपनाने के लिए प्रोत्साहित करना है। सीजन 2 मिश्रा परिवार की रोज़मर्रा की जिंदगी पर आधारित कहानियों के जरिए स्वच्छ ईंधन के उपयोग को आसान और रोचक तरीके से सामने लाता है। कहानियों में वाराणसी की यात्रा, नाव की सवारी, पारिवारिक समारोह और मिश्रा परिवार की फैक्ट्री जैसे प्रसंग शामिल हैं। हर एपिसोड रोज़मर्रा की एक स्थिति के माध्यम से स्वच्छ ईंधन चुनने का एक व्यावहारिक कारण बताता है। लगभग 8-10 मिनट के इन एपिसोड में हास्य और सहज

कहानी के जरिए दर्शकों को अपनी ऊर्जा पसंद पर विचार करने के लिए प्रेरित किया गया है। अभियान के साथ जारी एंथम 'नए भारत की नई एनर्जी' चार मिनट से अधिक लंबा है। इसमें गेल के ऊर्जा बुनियादी ढांचे और समाधानों को दिखाया गया है, जिसमें वाराणसी का भारत का पहला फ्लोटिंग सीएनजी स्टेशन और कंप्रेसड बायोगैस (सीबीजी) शामिल हैं। एंथम में बच्चों, युवाओं, वरिष्ठ नागरिकों और रक्षा बलों सहित विभिन्न वर्गों के लोगों को दिखाते हुए यह संदेश दिया गया है कि बेहतर ईंधन विकल्प अपनाकर लोग अपने कार्बन फुटप्रिंट को कम करने और टिकाऊ भविष्य में योगदान दे सकते हैं। अभियान के बारे में गेल के निदेशक (मानव संसाधन) और कॉर्पोरेट कम्युनिकेशन्स एवं ब्रांडिंग प्रमुख श्री आयुष गुप्ता ने कहा, “‘वाह क्या एनर्जी है’ सीजन 2 और ‘नए भारत की नई एनर्जी’ एंथम के जरिए हमारा उद्देश्य उपभोक्ताओं में स्वच्छ ऊर्जा और पर्यावरणीय जिम्मेदारी के प्रति जागरूकता बढ़ाना है।

गेल (इंडिया) लिमिटेड ने 'वाह क्या एनर्जी है' अभियान का सीज़न 2 लॉन्च किया

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जैसे प्रसंग शामिल हैं। हर एपिसोड रोज़मर्रा की एक स्थिति के माध्यम से स्वच्छ ईंधन चुनने का एक व्यावहारिक कारण बताता है। लगभग 8-10 मिनट के इन एपिसोड में हास्य और सहज कहानी के जरिए दर्शकों को अपनी ऊर्जा पसंद पर विचार करने के लिए प्रेरित किया गया है।

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GREEN NOD RECOMMENDATION FOR ₹ 1 TRILLION PROJECT

BPCL refinery plan a step closer to execution

SUDHEER PAL SINGH
New Delhi, 7 October

The Expert Appraisal Committee (EAC) under the Ministry of Environment, Forest and Climate Change (MoEFCC) has finally recommended environmental and coastal regulatory zone (CRZ) clearances for the ₹1.03 trillion greenfield refinery and petrochemical complex being set up by Bharat Petroleum (BPCL) in Nellore district of Andhra Pradesh.

The EAC's recommendation is generally accepted by the government and leads to the grant of clearances. This will pave the way for the state-owned refinery to start construction work at the project site near Ramayapatnam port.

The 9 million tonne per annum (mtpa) project is being set up on 5,200 acres of land with a complex product slate that includes 5.4 million tonnes of transportation fuels like petrol, diesel and aviation turbine fuel (ATF). This is apart from the 3.2 million tonnes of petrochemicals.

Apart from its mega production capacity and investment,

the project assumes significance because of the planned dedicated zones for green hydrogen, renewables, and a large marine crude oil terminal linked to the Ramayapatnam port.

The Andhra Pradesh government plans to turn the state into a regional energy hub. For BPCL, commissioning the project would also mark a further broadening of its product basket in favour of high-margin petrochemicals from the current portfolio dominated by transportation fuels.

The refinery will produce petrol, diesel, ATF, naphtha, LPG, bitumen, fuel oil and propylene. The petrochemicals unit is set to produce polypropylene, polyvinyl chloride (PVC), low-density polyethylene (LDPE), phenol and acetone, among other products.

The public hearing for the project was conducted by the Andhra Pradesh Pollution Control Board in December last year, and Engineers India Ltd (EIL), acting as the consultant for the project, informed the EAC during its meeting last month that no litigation is pending against the proposal.



The blueprint

- Complex to be built on 5,200 acres near Ramayapatnam Port
- The project will include zones for green hydrogen and renewables
- It is expected to create thousands of direct and indirect jobs
- BPCL sees potential to raise refining capacity to 45 mt from 35 mt currently

Of the total 5,200 acres of land required, BPCL will develop 1,563 acres of greenbelt inside the refinery and petrochemical complex which is 30 per cent of the total project area, according to the details shared by the company with the environment ministry.

BPCL has pegged the estimated project cost at ₹1,03,408 crore, and ₹3,022 as the capital cost of the Environment Management Plan (EMP).

The company also proposed allocating ₹54 crore towards corporate environment responsibility in different activities in surrounding villages.

The project would provide direct employment to 400 and

13,600 would be indirectly employed during the construction. During the operation phase, 1,250 persons would have direct employment and 3,750 indirect employment.

The firm has informed the ministry there are no national parks, wildlife sanctuaries, biosphere reserves, tiger or elephant reserves, or wildlife corridors within 10 km of the proposed site. However, there are a few reserve and protected forests within that range.

The total fresh water requirement for the project stands at 225,648 cubic metres per day which will be met from a desalination plant.

The firm plans to source

624,000 cubic metres per day of sea water for the desalination plant through two intake pipelines. The project would also require 770 megawatt (Mw) power, of which 185 Mw will be met through the envisaged captive power plant while the remaining 585 Mw will be sourced from the grid.

BPCL currently operates three refineries — at Mumbai, Kochi and Bina — with a combined capacity of 35.3 mt, along with 0.83 mt petrochemicals capacity. The company is currently executing the expansion of its Bina refinery by an additional 3.2 mtpa capacity.

The Maharatna public sector undertaking has the potential to expand capacity to 45 MTPA with the expansion of Mumbai and Kochi refineries, it said in an investor presentation, adding that the BPCL board has already approved land procurement and detailed feasibility report studies for the Andhra refinery and petrochemicals project.

The company is currently working on a ₹1.7 trillion capex plan, including the committed capex of ₹1.54 trillion.

BPCL, Shell, Tiki Tar sign joint venture agreement



New Delhi: State-owned Bharat Petroleum Corp Ltd (BPCL) said it has signed a joint venture pact with Shell and Tiki Tar Industries to produce and market value-added bitumen products, seeking to tap rising demand from India's road, highways and airport infrastructure sectors. The new company, Bharat Tiki Tar Shell Pvt Ltd, has begun operations following a joint venture and share subscription agreement signed on June 26, BPCL said. PTI

RIL drives Venezuela oil imports to 7-year high

BLOOMBERG
October 7

INDIA'S IMPORTS OF Venezuelan oil are set to surge to the highest level in almost seven years this month, as steep discounts lure refiners such as Reliance Industries while Russian supplies become costlier.

Venezuelan crude deliveries to India are expected to more than double to about 465,000 barrels a day this month, from 196,000 in September, according to Kpler estimate. If all scheduled cargoes arrive on time, that would be the highest since December 2019.

All the South American producer's cargoes bound for India list Sikka as their destination, the port used by Reliance for its Jamnagar refinery complex. Actual October flows could vary, with at



least two tankers scheduled to arrive on India's west coast on October 31, ship tracking data from the analytics firm show.

A Reliance spokesperson didn't immediately respond to a request for comment.

India resumed buying Venezuelan oil in February after an almost yearlong pause, as the lifting of US sanctions following the ouster of former leader Nicolas Maduro boosted flows. At the

same time, imports from Russia, India's biggest crude supplier, are declining as prices rise, with its flagship Urals gradually loaded in the Baltic hitting a wartime high.

Refiners in the South Asian nation are also cutting back Russian purchases after a sweeping US sanctions law raised the threat of fresh punitive tariffs. Moscow's share in India's crude imports fell to about 35% in September, from as high as 56% in July, according to Kpler data.

"Venezuelan crude has become an increasingly important part of India's diversification since the start of the year," said Sumit Ritolia, senior manager of modeling at Kpler. He expects October deliveries to be closer to 350,000 barrels a day as some vessels may not discharge before month-end.

HARD TIMES AHEAD? | Repo rises to 5.5%, 1st hike since 2023. Borrowers brace for higher EMIs, businesses face tighter working capital

RBI TURNS HAWKISH

Palazhi Ashok Kumar

MUMBAI

India entered a new monetary phase on Wednesday: growth gathered pace, but money became dearer. RBI raised the repo rate by 25 basis points, from 5.25% to 5.50%, its first hike since February 2023, ending more than three-and-a-half years without an increase. Yet it upgraded FY27 real GDP growth from 6.7% to 7.1%.

The six-member Monetary Policy Committee unanimously backed the hike, shifting from “neutral” to “calibrated tightening”. Governor Sanjay Malhotra drew the line: near-term cuts are off the table; the next move can only be a hike or pause.

Why tighten when growth accelerates? Four forces explain the turn.



Inflation spreads: Malhotra warned that inflation and its outlook were “not benign as they were last year”. Headline inflation could average almost 5.8% over the next three quarters; FY27 core inflation is projected at 4.4%.

About 37% of the CPI basket already recorded inflation

above 4%. RBI’s FY27 headline forecast is 5.2%. The concern is no longer merely high prices, but how widely they are rising.

Oil transmits: India’s crude basket averaged \$116.1 a barrel in September, against \$90.2 in August and \$82 in July.

CONTINUED ON NATION

RBI TURNS HAWKISH

For an oil-importing economy, crude never stays inside the barrel. It travels into freight, aviation, fertilisers, manufacturing and household prices. A deficient monsoon, El Niño and food pressures threaten second-round effects: imported inflation acquiring domestic roots.

Growth cushions: Q1 GDP expanded 7.8%, allowing RBI to lift FY27 growth by 40 basis points. The global scoreboard supports that confidence: the World Bank and OECD project 7.1%; Moody’s, S&P Global Ratings and ADB 7%; the IMF 6.4%.

Growth gives Mint Street room to fight inflation before inflation fights growth. Yet money remains plentiful even as its price rises. Average daily banking-system liquidity stood at a Rs 5.9 lakh crore surplus since August. RBI will use liquidity tools to align overnight market rates with policy.

Money bites: Mint Street now reaches Main Street. Repo-linked floating-rate borrowers could face higher EMIs or longer repayment periods as banks transmit the increase. Savers could eventually benefit from firmer deposit rates.

Businesses face dearer working capital and investment finance, squeezing margins and straining leveraged balance sheets. Yet bank credit grew 18.1% year-on-year by mid-September.

Dalal Street must reprice money. Higher rates can pressure rate-sensitive shares and stretched valuations, while bonds and deposits gain appeal. Tighter policy may support the rupee, but crude, US yields, the dollar and foreign flows remain powerful counterweights. RBI is also reshaping financial plumbing. Account Aggregators securely share financial information between participating institutions with customer consent. Provider interoperability should reduce repeated onboarding.

Deposit-account information will enter Consolidated Account Statements through SEBI-regulated depositories by December 31. A new Technical Consultative Committee will strengthen dialogue with financial-market participants.

History sharpens the moment. Repo stood at 8% in January 2014, fell to 4% during the pandemic, returned to 6.50% in the 2022-23 inflation battle, then reached 5.25% after 125 basis points of cuts in 2025. The cycle has turned. Oil lit the fuse. Widening inflation pulled the trigger. Strong growth gave RBI the ammunition. Forecasts are written in pencil. Inflation writes in ink.

Reliance drives surge in Venezuelan oil imports

ADITYA RANGROO

TRIBUNE NEWS SERVICE

NEW DELHI, OCTOBER 7

India's purchases of Venezuelan oil are expected to reach their highest level in nearly seven years this month, driven by steep discounts that are attracting refiners such as Reliance Industries Ltd as Russian imports become more expensive. Venezuelan oil shipments to India are projected to more than double to about 4,65,000 barrels a day

Likely to reach 7-yr high

this month, up from 1,96,000 in September, according to Kpler forecasts. If all planned cargoes arrive on schedule, it would mark the highest level since December 2019.

Every cargo from South American producers bound for India lists Sikka as its destination, the port used by Reliance for its Jamnagar refinery complex, the world's largest.

Retail prices of diesel and petrol will have to be raised at some point, says Moody's Ratings

Rishi Ranjan Kala
New Delhi

State-run oil marketing companies (OMCs) cannot continue to absorb high crude oil prices while freezing retail prices of diesel and petrol for long durations, particularly at a time when Brent is constantly hitting \$100 per barrel coupled with record freight and insurance premiums.

For Indian refiners, said Moody's ratings, the EBITDA growth, or operational profitability, will only come when they are able to pass on some of the increase in prices.

Vikas Halan, Managing



Director Corporate Finance Group at Moody's Ratings, told *businessline*, "I think from a pure math perspective, just adding the numbers here, when you look at the problem, it's a problem of who bears the losses. Who puts the bill here, and it has to be a combination of all three parties involved—the government, the OMCs, and the consumer. It can't be one

alone." Brent crude prices have been trading near or above the psychological \$100 per barrel mark for almost a month, compounding problems for India, which imports more than 85 per cent of its crude oil requirement. Record high freight rates and war risk premiums is further adding to the problem.

The scenario becomes more serious considering inflation is rising pushed up by higher energy prices and at a time the rupee is trading at around ₹96 against the US dollar pushing the current account deficit further north.

"So now, it's again not just who bears the bill, but who bears the bill when. This is

getting into policy, and I don't want to get into all of that. That is something for the government to decide. But it is pretty clear if this situation continues, there has to be a point where you make the decision: Either you recapitalise OMCs so that they can continue to bear these losses or you allow them to increase (retail) prices," Halan explained.

Maulik Patel, Head of Research at Equirus Securities, said on September 11, "If crude remains above \$100 per barrel, with restricted retail-price increases, OMCs could face negative petrol and diesel marketing margins, higher LPG under-recoveries, higher crude-land-

ing, freight and insurance costs, working-capital and debt accumulation and inventory losses if crude subsequently corrects sharply."

CRUDE PRICE

Moody's Ratings expects that the 2026 baseline crude oil price will be in the range of \$90-110 per barrel, which is based on the assumption that the West Asia conflict is resolved by late 2026 and supply is restored over time. It also expects the medium term price range of \$55-75 pre barrel. Another factor is that sustained crude prices of \$100-120 a barrel could adversely impact demand, which will eventually weaken growth and oil consumption.

CPSEs meet 51% of FY27 capital expenditure target in first half

KRITY AMBEY

New Delhi, 7 October

Central public sector enterprises (CPSEs) achieved 51 per cent of their 2026-27 (FY27) capital expenditure (capex) target in the first half, keeping the pace of public investment broadly in line with the previous year.

Capital expenditure by 63 CPSEs tracked by the Ministry of Finance's Department of Public Enterprises (DPE) rose nearly 12 per cent year-on-year (Y-o-Y) to around ₹4.30 trillion during April-September, or 51 per cent of their annual target of ₹8.43 trillion. In the corresponding period of FY26, CPSEs had achieved nearly 52 per cent of their full-year target.

However, capital expenditure fell 17 per cent Y-o-Y in September to ₹93,636.13 crore, according to DPE data released on Wednesday.

The Railway Board and the National Highways Authority of India (NHAI) accounted for the bulk of spending in the first half. The Railway Board spent ₹1.88 trillion, achieving 64 per cent of its annual target, while NHAI incurred capex of

Leader board

CPSEs capex (₹ crore)

Top 5 CPSEs*	FY27 target	H1FY27	% of target met
Railway Board**	2,92,001.0	1,88,087.0	64.4
NHAI	1,87,293.0	85,228.0	45.5
NTPC	31,000.0	21,951.8	70.8
Powergrid Corp	37,000.0	15,865.0	42.9
ONGC	30,000.0	14,552.0	48.5
Total	8,43,046.5	4,29,915.1	51.0

*By capex in H1FY27; **Other than DFCCIL & KMRCL

Note: Total includes capex by all 63 CPSEs

Source: DPE

₹85,228 crore, or nearly 46 per cent of its FY27 target.

State-owned oil companies also maintained investment momentum despite under-recoveries this year amid elevated crude oil prices and supply disruptions triggered by the West Asia conflict.

Oil and Natural Gas Corporation (ONGC), with a capex of ₹14,552 crore in the first half, ranked among the top five CPSEs by spending and achieved nearly 49 per cent of its annual target. Bharat Petroleum, Indian Oil, Hindustan Petroleum and Oil India also achieved over 40 per cent of their respective annual targets

during April-September.

Public capex by the Centre and CPSEs remains a key part of India's investment-led growth strategy, with higher government spending aimed at crowding in private investment. The Centre has tripled its own capex over the past five years following the Covid-19 pandemic.

For FY27, the Centre has set a capital expenditure target of ₹12.22 trillion. It spent ₹5.10 trillion during April-August, achieving nearly 42 per cent of the annual target, according to the latest data from the Controller General of Accounts (CGA).



Reliance drives India's Venezuela oil imports to seven-year high

India's imports of Venezuelan oil are set to surge to the highest since December 2019 this month, as steep discounts lure refiners such as Reliance Industries Ltd, while Russian supplies become costlier. Venezuelan crude deliveries to India are expected to more than double to about 465,000 barrels a day this month, from 196,000 in September, as per a Kpler estimate. **BLOOMBERG**

Sept Diesel Shipments Highest in a Year

Soaring margins amid geopolitical disruptions push exports to 620,000 bpd, nearly half sent to Europe

Sanjeev Choudhary

New Delhi: India's diesel exports hit a one-year high in September, driven by record margins, with nearly half the shipments heading to Europe. About 620,000 barrels per day (bpd) of diesel was exported in the month, as per commodity analytics firm Kpler.

Soaring diesel prices and margins significantly influ-

enced export volumes and destinations. "Singapore diesel cracks (profit margins) against Dubai (crude oil) were running above \$60 a barrel in September, a strong incen-

■ **Crude Above \$101** ▶▶ 16

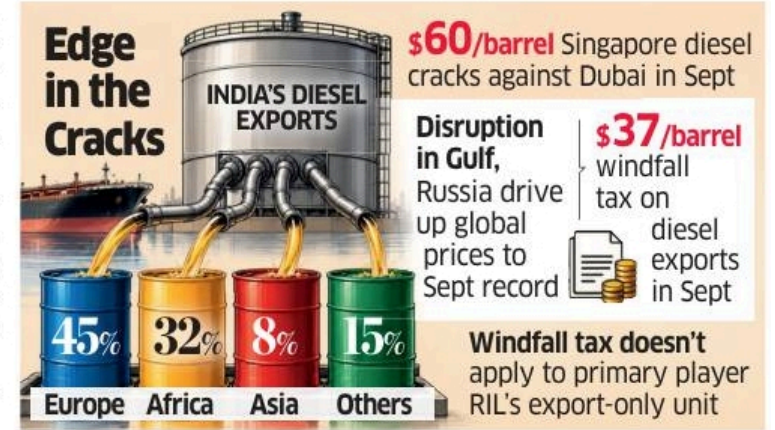
tive for refiners to maximise diesel production and exports," said Nikhil Dubey, lead analyst, refining, at Kpler.

About 280,000 bpd went to Europe in September, nearly

80% higher than in August. There were, however, no diesel shipments to Russia after some flows had been observed in the preceding three months, according to Kpler.

About 200,000 bpd were shipped to customers in Africa, 50,000 bpd to Asia and 40,000 bpd to the Americas. The remaining 50,000 bpd went to unknown destinations.

Diesel Equations Changing ▶▶ 14



Diesel Equations Changing

►► From Page 1

September's benchmark diesel prices were double those of a year ago, driven by refinery and shipping disruptions in West Asia and Russia. Tighter supplies and soaring prices have prompted China to ban diesel exports this month. The US administration was also under pressure to do the same before G7 countries agreed a few days ago to release more oil and diesel from storage to calm fuel prices.

Europe remains dependent on diesel imports, with the US and Saudi Arabia serving as key suppliers. "Recent refinery disruptions in Saudi Arabia, alongside already tight Russian product availability, further tightened the regional diesel balance. This created additional room for India to emerge as a swing supplier into Europe," Dubey said.

A windfall tax on exports of diesel – about \$37 per barrel in September – erodes a significant portion of globally available margins for exporters. This tax, however, doesn't apply to the export-only Jamnagar unit of Reliance Industries (RIL), the main exporter from India. RIL's other refining unit, which primarily serves the domestic market, exports small volumes, as do Rosneft-backed Nayara Energy and some state-run refiners like Mangalore Refinery and Petrochemicals (MRPL).

RIL, Nayara Energy and MRPL also sell some volume to Indian Oil, Hindustan Petroleum and Bharat Petroleum for domestic retail sales. They do so at a price that is usually the international price minus the windfall tax.

Increased supplies from the Gulf region as well as from Russia are providing Indian refiners with "a crude slate supportive of middle distillate production, particularly diesel," said Dubey. "From a configuration perspective also, Indian refineries are generally geared towards relatively high middle distillate yields."

Markets fall as policy stance, oil prices dent sentiment

PTI
MUMBAI

Stock markets closed lower on Wednesday, with the benchmark Sensex down 429 points after two straight days of gains, as the Reserve Bank of India raised the key policy rate for the first time in nearly four years.

Snapping the two-day rally, the 30-share BSE Sensex fell 429.11 points, or 0.59%, to settle at 72,638.70, with 26 of its constituents closing lower and four higher. During the day, the Sensex lost 599.09 points, or 0.81%, to hit a low of 72,468.72.

The 50-share National Stock

NSE NIFTY TOP LOSERS October 7, 2026		
%		POINTS
-3.80	Titan	4,577.00
-3.75	Adani Enterprises	2,743.00
-3.35	Hindalco	910.85
-2.35	JSW Steel	1,230.00
-2.35	BEL	378.30
-2.36	Infosys	982.00

Exchange Nifty declined 173.05 points, or 0.76%, to end at 22,603.05.

Rising crude oil prices and persistent foreign fund outflows also hit market sentiment, analysts said.

Among the 30 Sensex firms,

Titan, Bharat Electronics, Asian Paints, Infosys, Larsen & Toubro, and Adani Ports were the major laggards.

Brent crude, the global oil benchmark, jumped 1.41% to \$102 per barrel.

"With the Reserve Bank of India delivering the rate hike on expected lines, the domestic market reacted more sharply to the shift in policy stance from neutral to calibrated tightening, which signals a turn in the rate cycle.

"While the upward revision to growth projections reaffirmed the strength of domestic fundamentals, the higher inflation outlook and the central bank's emphasis

on price stability tempered sentiment," Vinod Nair, Head of Research, Geojit Investments Limited, said.

Broader markets closed mixed as the BSE MidCap Select index dipped 0.43%, while the SmallCap Select index ended marginally up by 0.17%.

"Global macro concerns added to the pressure, with Brent crude rebounding above USD 101 a barrel, while continued foreign outflows, elevated global bond yields and rupee weakness remained key overhangs for domestic equities," Ajit Mishra, SVP - research, Religare Broking, said.

FY27 CPI view raised by 20 bps to 5.2%



The RBI on Wednesday marginally raised the forecast for retail inflation for the current fiscal to 5.2% from its earlier estimate of 5%, stating that price pressures are increasingly becoming visible across a range of commodities.

The near term outlook on inflation points towards continued pressures from the supply side on account of the deficient southwest monsoon, El Nino conditions, and high volatility in international oil prices, Governor Sanjay Malhotra said while announcing the central bank's October bi-monthly monetary policy.

"Price pressures are increasingly becoming visible across a range of commodities within the food component, apart from oil," he said.

In addition, the early signs of inflation becoming generalised are also evident from the increase in core inflation and higher inflation across a larger segment of the consumer price index basket, he said. Considering all factors, he said consumer price index inflation for 2026-27 is projected to be 5.2% with the second quarter at 4.9%, the third quarter at 6%, and the fourth quarter at 5.7%. Inflation for the first quarter of 2027-28 is projected at 5.6%, with risks being evenly balanced. Core inflation has been projected at 4.4% for the current fiscal ending March 2027. **-PTI**

Individuals exempt from reporting foreign buys/earnings

Clarifying that individuals do not need to report imports or export earnings, the RBI on Wednesday said it will publish frequently asked questions shortly to quell misunderstandings around recently implemented regulatory changes. Even in the case of entities, there is a provision for self-declaration up to a cap of ₹10 lakh per bill, Governor Sanjay Malhotra said. Malhotra said the unified Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026, implemented from Oct 1, get services players on par with merchandise entities when it comes to reporting requirements. "Individuals are not included with respect to the reporting requirements for contracts of a personal nature. There seems to be some misunderstanding on the reporting obligations. We will clarify through an FAQ shortly," Deputy Governor Rohit Jain said.

Petrol margins turn positive

Fuel marketing losses of state-run OMCs narrowed sharply in the September quarter, helped by lower crude oil prices and the full impact of retail fuel price hikes, according to Emkay Research. However, diesel sales continued to remain loss-making during the quarter, the research firm said in its oil and gas sector preview. Emkay estimated that petrol marketing margins, excluding the impact of the windfall levy, improved to ₹2.9 per litre in Q2FY27 from a loss of ₹12 per litre in the previous quarter.

छत्तीसगढ़ में 14,000 करोड़ का निवेश एनटीपीसी अब कोयले से गैस बनाने के बिजनेस में उतरेगी

भास्कर न्यूज़ | नई दिल्ली

सरकारी बिजली कंपनी एनटीपीसी अब कोयले से गैस बनाने के बिजनेस में उतरने की तैयारी कर रही है। कंपनी छत्तीसगढ़ के तलाईपल्ली में कोल गैसीफिकेशन प्रोजेक्ट पर करीब 14,000 करोड़ रुपए का निवेश करेगी। एनटीपीसी के एक वरिष्ठ अधिकारी के मुताबिक, यहाँ हर साल 5 लाख टन सिंथेटिक नेचुरल गैस (एसएनजी) बनेगी, जिसकी लागत 13 डॉलर (₹1257.6) प्रति यूनिट रहेगी। एनटीपीसी को केंद्र सरकार की योजना के तहत करीब 2,000 करोड़ रुपए की वायबिलिटी गैप फंडिंग (वीजीएफ) मिलने की उम्मीद है। इसके लिए कंपनी को फिलहाल सरकार की मंजूरी का इंतजार है। प्रस्तावित योजना पर आसानी से काम शुरू किया जा सकता है। जमीन कंपनी के पास है और डीपीआर (विस्तृत प्रोजेक्ट रिपोर्ट) तैयार है। बाकी रकम कर्ज से जुटाई जाएगी। प्रोजेक्ट अगले 4-5 साल में शुरू होने की उम्मीद जताई गई है। एनटीपीसी योजना के दूसरे दौर में भी आवेदन करेगी।

ट्रेड डील, रूस से तेल के मुद्दे : नया संतुलन तलाशती कूटनीति



रत्नेश मिश्र

लेखक वरिष्ठ
टिप्पणीकार हैं।

ऐसा तो नहीं हो सकता कि एक देश अपने हितों, चुनौतियों, चिंताओं और जरूरतों को नजरअंदाज कर किसी देश की हानि में हानि मिलता रहे। कभी न कभी अपनी बात तो पूरी स्पष्टता से रखनी ही पड़ेगी। बीते कुछ समय के घटनाक्रम पर नजर डालें तो भारत और अमेरिका के बीच रिश्तों में तलखी आती हुई दिखने लगी है। यह बात अलग है कि हाल ही में प्रधानमंत्री नरेंद्र मोदी और अमेरिका के राष्ट्रपति डोनाल्ड ट्रंप ने दोनों देशों की वैश्विक राजनीतिक साझेदारी को मजबूत करने के प्रति प्रतिबद्धता जताई है, लेकिन पिछले कुछ दिनों में भारत ने जिस तरह अमेरिकी नीतियों, टैरिफ व व्यापार, रूस से तेल खरीद, बीजा, आतंकवाद और पाकिस्तान के मुद्दे पर जिस अंदाज में पूरी स्पष्टता से असहमति जताई है वह भारत और अमेरिका के रिश्तों में आ रहे बदलाव का स्पष्ट संकेत है। भारत और अमेरिका के रिश्तों में आ रही गर्माहट का अंदाजा भारत के विदेश मंत्री एस जयशंकर के हालिया बयानों से भी लगाया जा सकता है। बीते रविवार को दिल्ली में आयोजित म्युनिख लीडर्स मीटिंग के दौरान जयशंकर ने यहां तक कह दिया कि अमेरिका ने अपना रूप बदलकर खुद को जान-बूझकर अलग-अलग कर लिया है। वह जान-बूझकर अकेला पड़ता हुआ पावर बन गया है।

दिल्ली से लेकर वाशिंगटन तक विदेश मंत्री

जिस तरह द्विपक्षीय व्यापार, ट्रेड टैक्स, तेल खरीद, आतंकवाद व पाकिस्तान के मामले पर मुखर हुए हैं उससे भारत ने इतना तो स्पष्ट कर ही दिया है कि वह किसी एक %शक्ति% के साथ अपने संबंधों को दूसरे देश की शर्तों पर निर्धारित नहीं करेगा। भारत अन्य देशों के साथ अपने हितों की साझेदारी की प्राथमिकता से कोई समझौता नहीं करेगा। भारत ने यह भी स्पष्ट करने की कोशिश की है कि रूस उसका अस्थाई साझेदार नहीं है। इसी तरह ईरान, यूरोप, पश्चिम एशिया और चीन से जुड़े मामलों में भारत अपने हितों के हिसाब से ही निर्णय लेना चाहता है। भारत ने यह भी चेतावनी दी है कि वाशिंगटन के नए कदमों से रिश्तों को नुकसान पहुंच सकता है।

इस कड़े रुख का ही असर है कि भारत और अमेरिका के बीच ट्रेड डील फंस गई है। वित्त मंत्री निर्मला सीताराम रमन ने साफ कहा कि दोनों पक्ष ऐसे मोड़ पर पहुंच गए हैं जहां से दोनों के लिए एक दूसरे को रियायत देना मुश्किल है। दरअसल, भारत ट्रेड डील पर अमेरिका को और अधिक रियायत नहीं दे सकता। अमेरिका अन्य उत्पादों के साथ डेयरी, पोल्ट्री और कृषि उत्पादों के लिए भारतीय बाजार का एक्सेस चाहता है मगर यह क्षेत्र भारत के लिए संवेदनशील है। इसलिए इन क्षेत्रों में अमेरिकी सामान की बिक्री की इजाजत देना भारत के लिए सरकार के लिए आसान भी नहीं है।

दरअसल, अंतिम समझौते की गुंजाइश तब कम हो गई जब अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप ने कांग्रेस के एक बिल पर हस्ताक्षर करके उसे कानून बना दिया। इस कानून के तहत उन्हें उन देशों पर 100 प्रतिशत तक टैरिफ लगाने का अधिकार मिल गया है जो रूस से बड़ी मात्रा में तेल खरीदते हैं, जिनमें भारत

और चीन भी शामिल हैं। दुनिया का तीसरा सबसे बड़ा तेल आयातक होने के नाते, भारत रूसी तेल के सबसे बड़े खरीदारों में से एक है। माना जाता है कि इससे मॉस्को को 2022 में यूक्रेन पर पूर्ण पैमाने पर आक्रमण शुरू करने के बाद से पश्चिमी देशों द्वारा लगाए गए कड़े प्रतिबंधों का सामना करने में मदद मिली है। अमेरिका द्वारा संभावित नए टैरिफ ने भारतीय



प्रधानमंत्री नरेंद्र मोदी को ऊर्जा नीति के मामले में मुश्किल स्थिति में डाल दिया है। रूसी तेल का आयात कम करने से ईंधन की कीमतें बढ़ सकती हैं या सरकारी खजाने पर बोझ पड़ सकता है, जबकि ऐसी खरीद जारी रखने से भारत के सबसे बड़े बाजार में निर्यात पर बुरा असर पड़ सकता है। दशकों से आतंकवाद का दंश झेल रहे भारत का पक्ष रखते हुए न्यूयॉर्क में एक कार्यक्रम में विदेश मंत्री एस. जयशंकर ने दो टूक कहा कि अमेरिका आतंकवाद को लेकर भारत की चिंताओं के प्रति असंवेदनशील

रह है। कट्टर दुश्मन पाकिस्तान के साथ नजदीकी बढ़ाई है और ऐसी स्वार्थी व्यापार नीतियां अपनाई हैं जिनसे %ग्लोबल साउथ% (विकासशील देशों) को बहुत ज्यादा नुकसान हुआ है। यह लहजा दिखाता है कि ट्रंप प्रशासन के तहत नई दिल्ली अब वाशिंगटन के साथ नए और कड़े रुख के साथ पेश आ रही है, क्योंकि दोनों राजधानियों के बीच आपसी

तनाव बढ़ रहा है। आमतौर पर, नई दिल्ली ने वाशिंगटन के साथ ऐसे मामलों को बिना ज्यादा दिखावे के, पदों के पीछे ही सुलझाने का तरीका अपनाया है, जहां दोनों देशों के रिश्तों को दोनों प्रमुख अमेरिकी पार्टियों (रिपब्लिकन और डेमोक्रेट) का व्यापक समर्थन मिलता रहता है। हालांकि महीनों के तनाव के बाद, नई दिल्ली अब वाशिंगटन के प्रति ज्यादा खुलकर आलोचनात्मक रुख अपना रही है, ताकि राष्ट्रपति ट्रंप के व्हाइट हाउस में आने से पैदा हुई अस्थिरता और अनिश्चितता से निपटा जा सके।

नई दिल्ली के इस बदलते रुख का समय नरेंद्र मोदी के लिए भी अहम है, क्योंकि उन पर घरेलू दबाव बढ़ रहा है और विपक्ष की आलोचना का सामना करना पड़ रहा है कि वे बार-बार अमेरिकी दबाव के आगे झुक जाते हैं। बीते सप्ताह मोदी ने ट्रंप से फोन पर बात की, जिसे भारतीय प्रधानमंत्री ने 'प्रोडक्टिव' (काम की बात) बताया। यह उनके पिछले बयानों से बिल्कुल अलग, एक ठंडा और औपचारिक बयान था, जिसमें वे अमेरिकी राष्ट्रपति को अच्छे दोस्त बताते थे। ट्रंप के दूसरे कार्यकाल को लेकर भारत शुरू में सबसे ज्यादा उम्मीदें रखने वाले देशों में से एक था, लेकिन अब उन आपसी रिश्तों की चमक फीकी पड़ गई है। हकीकत यह है कि अपने पहले कार्यकाल की तुलना में दूसरे कार्यकाल में डोनाल्ड ट्रंप के रुख आए बदलाव की बुनियाद जो बिडेन के शासनकाल के अंतिम दिनों में ही पड़ गई थी। अमेरिका यह नहीं मानता कि भारत से नुकसान नहीं पहुंचाएगा। अमेरिका भारत के साथ चीन वाली गलती दोहरा नहीं चाहता। अमेरिकी उप विदेश मंत्री क्रिस्टोफर लैडी यह बात पहले ही कह चुके हैं।

दरअसल, भारत के सामने सबसे बड़ी चुनौती यह है कि वह कूटनीति के जरिए किस तरह अपने हितों के लिए अमेरिका के साथ द्विपक्षीय संबंधों में संतुलन बनाए। ईंधन के लिए रूस से संबंध बनाए रखते हुए अमेरिका के साथ किस तरह व्यापार व तकनीकी सहयोग बनाए रखे। आतंकवाद और पाकिस्तान के मामले पर भी भारतीय कूटनीतिक कौशल की परीक्षा है। साथ ही भारत सरकार को यह स्पष्ट संदेश देना होगा कि अमेरिका से दोस्ती तो भारत के लिए बेहद अहम है लेकिन अपनी रणनीतिक स्वायत्तता की कीमत पर नहीं।

कच्चा तेल सौ डॉलर पार, पश्चिम एशिया तनाव ने बढ़ाई चिंता

- ब्रेंट क्रूड 101 डॉलर के पार पहुंचा, आपूर्ति जोखिम बढ़ा
- महंगा तेल भारत के आयात बिल और महंगाई को बढ़ा सकता है

मुम्बई, लोकसत्या। पश्चिम एशिया में बढ़ते तनाव और आपूर्ति को लेकर चिंता के बीच अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमत फिर 100 डॉलर प्रति बैरल के पार पहुंच गई है। बुधवार को ब्रेंट क्रूड वायदा 101 डॉलर से ऊपर कारोबार करता दिखाई दिया। तेल की कीमतों में इस तेजी ने भारत समेत तेल आयात करने वाले देशों की चिंता बढ़ा दी है।

ब्रेंट क्रूड में बुधवार को करीब एक प्रतिशत की तेजी आई और कीमत 101.51 डॉलर प्रति बैरल तक पहुंची। अमेरिकी वेस्ट टेक्सास



इंटरमीडिएट भी करीब 90 डॉलर प्रति बैरल के आसपास रहा। तेल बाजार में तेजी के पीछे पश्चिम एशिया में बढ़ते तनाव के साथ अमेरिका के तेल उत्पादन क्षेत्रों की ओर बढ़ रहे तूफान से जुड़ी आपूर्ति संबंधी चिंताएं भी हैं।

सऊदी अरब और यमन के बीच बढ़ते तनाव ने भी बाजार की चिंता बढ़ाई है। सऊदी अरब के कुछ हवाई अड्डों को निशाना बनाए जाने की खबरों के बाद क्षेत्रीय संघर्ष को लेकर निवेशकों की आशंका बढ़ी है। बाजार को डर है कि अगर तनाव बढ़ता है तो तेल की आपूर्ति और परिवहन मार्गों पर असर पड़ सकता है।

भारत के लिए कच्चे तेल की कीमत बेहद महत्वपूर्ण है। देश अपनी ऊर्जा जरूरतों के लिए आयात पर काफी निर्भर है। तेल महंगा होने

से आयात बिल बढ़ सकता है। इससे चालू खाते पर दबाव पड़ने के साथ रुपये की विनिमय दर पर भी असर पड़ सकता है।