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IMPORTS FROM GULF SUPPLIERS HAVE FALLEN SHARPLY

India pivots to US for LPG, LNG as West Asia crisis disrupts supplies

OUR CORRESPONDENT

New Delhi, August 25

India has sharply increased purchases of liquefied petroleum gas (LPG) and liquefied natural gas (LNG) from the United States as disruptions linked to the conflict in West Asia constrain supplies from traditional Gulf suppliers, data from maritime intelligence firm Kpler showed.

India imported about 0.62 million tonnes of LPG from the United States in August, in addition to 0.89 million tonnes in July, accounting for more than 73 per cent of the country's LPG imports, according to Kpler data.

The July US volume was almost equal to the highest-ever monthly LPG import from the UAE, India's traditional supplier, of 0.891 million tonnes in October 2025. Imports from Gulf suppliers have fallen sharply after the effective closure of the Strait of Hormuz, following the outbreak of war between Iran and the United States. The waterway is a key shipping



route for crude oil and gas exported by Gulf producers to major consumers, including India.

UAE LPG imports fell to about 1,40,000 tonnes in August, while Qatar supplied around 60,000 tonnes, Kpler data showed. Saudi Arabia supplied no LPG to India in either July or August.

The shift has also been visible in LNG, although India's sourcing pattern has been more diversified.

LNG imports from Qatar, India's largest source of the fuel, fell to zero in April, while US supplies rose to about 0.75 million tonnes in August from 0.72 million tonnes in July. Qatar has historically supplied as

much as 1.2 million tonnes of LNG a month to India.

"The shift towards the US has broadly continued over the past few months, particularly for LPG," said Sumit Ritolia, senior manager - modelling. "I would, however, be cautious about viewing this purely as India deliberately replacing Middle Eastern supplies with US volumes. A large part of the change has been driven by constrained Middle Eastern availability and the need for Indian buyers to diversify and secure replacement cargoes."

"For LNG, the supplier mix has been somewhat more fluid, with India sourcing incremental cargoes not only from the US

but also from other Atlantic Basin and non-traditional suppliers. So, while the US has become increasingly important, the broader story is one of supply diversification following reduced Middle Eastern availability."

A brief easing of tensions between Iran and the United States has so far not produced a meaningful or sustained decline in US supplies to India, Ritolia said, noting that energy trade flows do not adjust immediately to geopolitical developments because of contractual commitments, cargoes already in transit and procurement lead times.

The increased reliance on more distant suppliers

KEY POINTS

- » India imported about 0.62 mn tonnes of LPG from the US in August, in addition to 0.89 million tonnes in July
- » UAE LPG imports fell to about 1,40,000 tonnes in August, while Qatar supplied around 60,000 tonnes, Kpler data showed

is also raising India's import costs. "There is clearly an additional cost associated with replacing nearby Middle Eastern supply with cargoes from the US and other more distant origins," he said. "Freight is higher because of the significantly longer voyage, while tighter global availability has also raised the underlying commodity cost."

"However, I would not attribute the entire increase in India's LNG or LPG import bill to the shift towards US supplies. The increase reflects a combination of higher international prices, tighter Middle Eastern availability, freight and insurance costs, and longer supply routes. In the current environment, India is effectively paying a premium for supply security and diversification."

While India's LNG and LPG sourcing has shifted toward the United States, Russia continues to be the country's largest crude oil supplier despite the threat of the Graham Bill and potential secondary tariffs, Ritolia said.

Feedstock sourcing is next critical lever for scaling compressed biogas output

Saptaparno Ghosh
NEW DELHI

While the Centre's latest push for Compressed Biogas (CBG) provides a more stable framework for off-take, industry observers and senior government officials say the next major imperative is to establish an efficient supply chain for procuring, storing and managing feedstock to ensure viability of plants and the quality of output.

Press mud, agricultural residues such as paddy and wheat straw and animal manure are among the most commonly used feedstocks for CBG with each having its own logistical challenge particularly on seasonal availability, transportation requirements and storage constraints.

To boost CBG growth tenfold, the Union Cabinet on August 9 approved a revamped ₹23,731-crore GO-BARdhan (Galvanising Organic Bio-Agro Resources Dhan) scheme which will be in place till 2036.

Gaurav Kedia, chairman, Indian Biogas Association (IBA), cautioned against long-distance transport that could undermine the environmental benefits of CBG by raising fossil-fuel use. He said the type of feedstock and proximity to CBG plants to the source were crucial for consistent supply.

A senior government official echoed similar views on feedstock quality stating it was critical for CBG quality and the long-term sustainability of a plant.

Press mud and cattle dung, Mr. Kedia said, had to be sourced close to the plant because of high moisture content and perish-



An aggregator-based model can help bridge gap between farmers and CBG plants.

ble nature. Paddy straw, in comparison, can be transported over longer distances but must be baled and stored appropriately.

Press mud is the residue left after sugarcane processing. Since sugar mills usually work for only 4-5 months/year, it must be stored and transported to CBG plants on time.

Supply chain feasibility
"Supply chain feasibility [for press mud] becomes important. We see [within] 25-km radius as a viable option," Mr. Kedia said.

Cattle dung presents a bigger challenge as procuring a sustainable quantity would need covering a wider geographical span. Collecting and transporting huge quantities may be economically unviable. Press mud and paddy straw also pose seasonal supply challenges.

Paddy straw is available mainly during the harvesting periods of Kharif and Rabi crops and they must be collected within a short window of 15 days before farmers prepare their fields for the next crop.

And so, aggregators being able to rapidly collect the feedstock are essential, Mr. Kedia indicates.

Storage is also challenging. Large quantities of agricultural residue must be stored in a manner that prevents fire hazards, especially during the summer. During the monsoon, the feedstock must be protected from moisture as it affects its quality and suitability for processing.

Another crucial component of the supply chain is farmer outreach. Mr. Kedia said an aggregator-based model could help bridge the gap between farmers and CBG plants.

"Farmers may not want to enter into a legally binding contract like industries for social reasons and this is where an aggregator pitches in to facilitate the outreach and supply [CBG plants] the feedstock."

The senior government official said aggregators could also provide farmers with bio-slurry generated during CBG production.

Depending on the technology used, gas yield from cow dung is about 6% while paddy straw and other agricultural residues can yield about 10% or more, they said, adding the resulting bio-slurry can be returned to farmers for use as an organic fertilizer, creating an additional link between CBG production and agricultural activity.

Industry observers and officials recommend CBG plants be designed to process multiple feedstocks.

India has 1,302 functional CBG plants, as per Go-Bardhan portal. Further, work is in progress on 256 plants. The country is targeting to blend 3% CBG with CNG (transport) and PNG (domestic) in FY27, 4% and 5% in the subsequent financial years.

AM Green planning ₹10,000 cr investment across states to set up bio-refineries

**SUDHEER PAL SINGH
& SHUBHAM KUMAR**
New Delhi, 25 August

Clean energy enterprise AM Green will invest over ₹10,000 crore as part of a larger plan to set up five biorefineries across states, including Uttar Pradesh (UP), Andhra Pradesh, and Madhya Pradesh (MP), over the next four years through 2030, its Chief Technology Officer and Executive Vice-President SSV Ramakumar told *Business Standard* in an interview.

The firm, founded by Anil Chalamalasetty and Mahesh Kolli, the promoters of Greenko Group, commissioned India's first bamboo-based biorefinery in Assam

in November 2025. The Assam refinery, a ₹4,500 crore project inaugurated by Prime Minister Narendra Modi, is set to achieve 65 per cent capacity utilisation soon. AM Green is working on a broader template to set up biorefineries to produce bioethanol and other related products, with capacities in multiples of 250 kilotonnes per annum (ktpa), reaching a total capacity of 1 million tonnes per annum (mtpa).

"Generically, each of the five units of 250 ktpa capacity will require investment of over ₹2,000 crore. These refineries will be in different geographies of India and abroad," said Ramakumar, a former director of research



SSV Ramakumar, chief technology officer & executive VP, AM Green, said that each of the five units of 250 ktpa capacity will require over ₹2,000 cr funding

and development at Indian Oil Corporation.

He added that, apart from Assam, AM Green will have individual refineries in UP, Andhra, and MP, based on various feedstock, including bamboo, rice straw, wheat straw, or dedicatedly grown crops such as Indian Napier grass.

"In the past year, we have done rigorous testing of a different second-generation feedstock from the sugar industry, though not molasses. We have conducted testing with one of the leading sugar manufacturers. This plant will come up in UP," Ramakumar said, adding that the company is opti-

Second-gen green efforts

■ AM Green aims to scale its production capacity in multiples of 250 ktpa to achieve 1 mtpa target

■ Bio-ethanol production from non-molasses second-generation feedstock to be set up at its UP facility

■ The staple feedstock for its Andhra Pradesh and Madhya Pradesh refineries would be an energy crop

■ The firm aims to ramp up its Assam refinery capacity to 90% by FY28

mistic about receiving the requisite land soon to implement the project.

For its Andhra biorefinery, AM Green is considering northern districts, including Srikakulam, Vizianagaram, and Anakapalli, where it is scouting for land not only to house the plant but also for the dedicated cul-

tivation of energy crops to feed the refinery. "The other geography we are scouting is MP, which is also a very high-priority area for us to build a biorefinery unit," Ramakumar said, adding that the staple feedstock for both the Andhra and MP refineries would be an energy crop.

The commissioning of the

Assam biorefinery, under Assam Bio Ethanol (ABEPL) and in a joint venture with Numaligarh Refinery, last year provided the first commercial reference for the bio-fuel industry, paving the way for its large-scale adoption.

First-generation ethanol, which is predominantly produced in India and is being used for 20 per cent gasoline blending, brings down gasoline's carbon footprint of 94 kilograms of carbon dioxide per megajoule of energy by 50 per cent. However, second-generation ethanol, produced by ABEPL, brings down carbon intensity by 80 per cent.

The project has a total feedstock capacity of 300

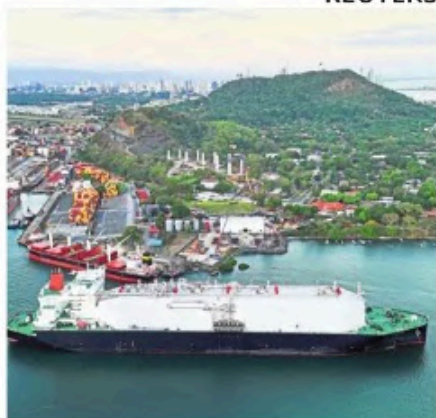
ktpa and will produce 80,000 tonnes of low-carbon-intensity ethanol, 20,000 tonnes of green furfural (a natural organic liquid made from agricultural waste such as corn cobs, oat hulls, and sugarcane bagasse), and around 8,000 tonnes of acetic acid.

"We have taken seven to eight batches since last September and, except for some minor teething problems, the plant is very well commissioned and the products produced are up to the mark," Ramakumar said. He added the firm is targeting continuous operation of the plant at 65 per cent of its nameplate capacity, before ramping it up to 90 per cent by FY28.

India pivots to US for LPG, LNG as war disrupts Gulf supplies

New Delhi: India has sharply increased purchases of liquefied petroleum gas (LPG) and liquefied natural gas

REUTERS



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PTI

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73% of the country's LPG imports, according to Kpler data.

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from the United Arab Emirates, India's traditional supplier, of 0.891 million tonnes in October 2025.

Imports from Gulf suppliers have fallen sharply after the effective closure of the Strait of Hormuz, following the outbreak of war between Iran and the United States.

The waterway is a key shipping route for crude oil and gas exported by Gulf producers to major consumers, including India. **PTI**

MoPNG Secy Launches 'MC²+ Ignite: India's Flagship Energy Innovation Accelerator'

MC²+, a brand of MC² Foundation, launched MC²+ Ignite, a sector-specific accelerator programme designed to support deep-tech startups building technologies for India's energy sector. Secretary, MoPNG, along with the CMDs of all Oil & Gas companies and the Chairman, bp India, launched MC²+ Ignite at IIT Madras. Addressing the gathering at IIT Madras during the launch function, Dr Neeraj Mittal, Secretary, MoPNG, and Chairman, MC² Foundation, said



that MC² Foundation was set up to pool the technology problem statements of India's oil and gas energy majors onto a single

platform, connect them directly to academic research and start-ups, and back the resulting ventures to global scale.

Lanka invites global firms for petroleum exploration



Colombo: Sri Lanka on Tuesday invited international companies to explore oil and gas in four blocks in the Mannar Basin in the island's North-West, according to an official statement. The move is part of Sri Lanka's larger effort to develop the island's offshore petroleum resources. PTI

Markets bounce back as crude oil drops below \$90 per barrel

Benchmark stock indices Sensex and Nifty pared intra-day losses to close higher on Tuesday, driven by buying in the final hour amid a sharp drop in crude oil prices.

After moving in a range with a negative bias for most of the day, the 30-share BSE Sensex settled higher by 286.98 points, or 0.37%, at 77,656.09, on monthly expiry day. As many as 24 of its constituents ended in gains, and six in losses. During the day, it hit a high of 77,666.39 and a low of 77,125.91.

The 50-share NSE Nifty also remained volatile before ending higher by 115.50 points, or 0.48%, at 24,334.55 on fag-end buying.

Among the 30 Sensex firms, InterGlobe Aviation, Adani Ports, Infosys, Trent, Titan and State Bank of India were the major winners.

BSE SENSEX		TOP GAINERS	PTI
		August 25, 2026	
%		POINTS	
+2.06	IndiGo	5220.00	
+1.19	Adani Ports	1695.00	
+1.15	Infosys	1943.00	

Eternal, HCL Tech, Power Grid and Bajaj Finserv were among the major laggards.

Brent crude, the global oil benchmark, declined 3% to \$89.32 per barrel.

Vinod Nair, Head of Research, Geojit Investments Limited, states that the much-anticipated US sanctions against Iran fell short of market expectations, causing crude oil prices and bond yields to moderate from their recent peaks, while relief in energy costs aided a moderately positive close today on the monthly expiry day. **-PTI**

Hyundai Motor, Jio-bp in pact to integrate, boost EV charging network

Hyundai Motor India Ltd stated on Tuesday that it has entered into a partnership with Jio-bp to integrate their respective EV charging networks and enhance charging accessibility for EV users across India.

Jio-bp is the operating brand of Reliance BP Mobility Ltd, a joint venture between Reliance Industries and bp,

and is a leading provider of EV charging services and solutions.

Through this collaboration, EV customers will be able to discover, access and use Jio-bp pulse charging stations using the myHyundai app, Hyundai Motor India Ltd's integrated EV charging platform, further enhancing charging convenience and

accessibility, the company stated.

With the integration of the Jio-bp pulse network, HMIL's EV charging ecosystem now provides access to over 37,000 charging points across India, while HMIL's high-capacity chargers will also be gradually integrated into the Jio-bp pulse charge pro app, it added.

-PTI

Domestic Energy Security: The Shift Towards Self-Sufficiency in Oil & Gas

Growing demand, rapid expansion, and supportive FDI guidelines, along with policy support, are reshaping and restructuring India's oil and gas upstream, midstream, and downstream markets

As a lifeline of the economy, crude oil, natural gas, and petroleum refinery products are among eight core industries in India. With crude imports at \$5.47 per cent and gas imports at close to 50 per cent, India is currently the world's third largest consumer of crude oil, third largest LPG consumer and fourth largest refinery.

At the same time, India's energy demand is projected to grow faster than almost any other major economy through 2035, and the country is expected to account for over 20 per cent of global incremental energy demand by 2050, the highest for any country, as per OPEC World Oil Outlook 2025.

Divided into three main components: Upstream (Exploration and Production), Midstream (Transportation and Trading), and Downstream (Refining, Marketing, and Petrochemicals), which are essential for the petroleum industry and help ensure energy security, sustainability, and growth.

EYE ON INDIA'S OIL AND GAS UPSTREAM MARKET

The Indian upstream oil and gas ecosystem is getting reshaped and realigned while at the same time addressing climate concerns and the transition to cleaner energies.

As a result, India has initiated a renewed focus on accelerating exploration and production (E&P) activities to boost domestic oil and gas production and become self-reliant in energy. The Indian government, on its part, has set a target to achieve energy independence by 2027.

Currently India is importing crude oil from more than 41 countries across the Middle East, the US, Africa, Latin America, and other markets. This way it is reducing its dependence on any single geography or region.

The indigenous crude oil and condensate production during June 2025 was 2.1 million metric tonnes (MMT). There is a 6.7% growth of 2.7% in crude oil and condensate production during June 2026 as compared with the corresponding period of 2025, as per Petroleum Planning and Analysis Cell (PPAC) analysis.

The Indian oil and gas upstream market is expected to grow from \$16.6 billion in 2025 to \$16.6 billion in 2026.



The Government has set a target to achieve energy independence by 2027



Samudra Manthan to boost exploratory drilling deep-water areas

and is forecast to reach \$21.36 billion by 2031 at 4.5% compound annual growth rate (CAGR) over 2025-2031, according to Mordor Intelligence.

Meanwhile, the government has been continuously introducing transformative reforms in the upstream sector to attract investment and technology in a bid to boost oil and gas production in the country.

India has initiated an aggressive exploration campaign for seismic data acquisition and exploratory drilling in such deep-water areas under the National Deepwater Mission, called Samudra Manthan.

Currently, wells are being drilled in the Andaman Offshore areas after a gap of several years. The government is also financing the drilling of strategic wells in certain offshore basins to gather geoscientific data.

It is also reaching out to international oil companies (IOCs) for their participation in the Indian oil and gas sector through policies like 100% foreign direct investment (FDI) in segments, including natural gas, refining, and petroleum products, coupled with simplified E&P rules.

FOCUS ON THE MIDSTREAM COMPONENT

India's energy sector is on the cusp of a major transformation, the midstream oil and gas segment is emerging as a critical pillar underpinning the country's growing energy demand.

The India midstream oil and gas market was valued at \$56.82 billion in 2021 and is projected to reach \$82.1 billion by 2030, growing at a CAGR of 5.82 per cent during the forecast period.



The Midstream Oil and Gas Segment is emerging as a critical pillar underpinning the country's growing energy demand



of, according to TechSci Research. Some of the main reasons for growth in the midstream market are the increasing need for natural gas in industries, businesses, and homes; the development of new pipelines across the country; government efforts to support a gas-based economy; rising imports of liquefied natural gas (LNG) and the ability to convert it back to gas; and more money being invested in oil reserves and storage facilities.

From expanding pipeline networks and LNG infrastructure to enhancing storage and transportation capabilities, investments in midstream assets are accelerating nationwide. For instance, India's pipeline infrastructure spans 10,416 km of crude oil pipelines and 34,130 km of petroleum product pipelines, supporting efficient fuel transport. Under the One Nation, One Gas Grid initiative, the operational pipeline network now exceeds 77,000 km, with 99 per cent of pipelines under the Unified Pipeline Tariff (UPT) to harmonise transportation costs. By 2030, the government aims to increase the length of the gas pipeline network to 145,000 km.

Similarly, the expansion of City Gas Distribution (CGD) networks has also been pivotal in connecting millions of households and industries to natural gas. These initiatives provide policy certainty, regulatory support, and of ten financial incentives for infrastructure projects, directly giving a boost to investment in the LNG terminal infrastructure market and the pipeline transportation market. Currently, LNG terminals comprise eight operational reactivation terminals, holding a combined capacity of 52.7 million metric tonnes per annum (MMTPA).

TAKING A STOCK OF DOWNSTREAM DEVELOPMENTS

As of April 2025, India's total installed refinery capacity stood at 59.12 MMTPA. India stands as the second largest refinery in Asia and the fourth largest globally.

The total crude oil processed during June 2025 was 22.1 MMT, which is 0.1 per cent higher than June 2024, out of which public sector undertakings and joint venture refineries processed 15.3 MMT and private refineries processed 6.7 MMT of crude oil. The total indigenous crude oil processed was 1.8 MMT, and the total imported crude oil processed was 20.1 MMT by all Indian refineries, including public sector joint ventures and private refineries, as per the PPAC analysis.

The country is equipped with 22 operational refineries, with private companies holding about 44.5 per cent of the total refining capacity. Indian refineries are expected to add an additional 1.6 MMT per annum by 2028, further strengthening the country's refining infrastructure.

According to S&P Global Energy CEPA, India's refining capacity will reach 5.85 million barrels per day at the end of 2027, up from 5.6 million barrels per day in 2025.

The government is also pushing for integrated refinery petrochemical complexes to strengthen downstream value chains. Pipeline expansions and new storage terminals are being developed to streamline distribution and reduce logistics issues.

INDIA'S OIL & GAS MARKET: THE ROADMAP AHEAD

India's oil and gas sector is navigating a phase of transformation—growing domestic demand, tightening energy security concerns, and ambitious policy shifts. The India oil and gas market size is expected to grow from \$25.28 billion in 2025 to \$54.42 billion in 2030 and is forecast to reach \$82.14 billion by 2031 at 5.65% compound annual growth rate (CAGR).

over 2026-2031, as per an analysis by Mordor Intelligence.

With refining capacity rising and natural gas set to play a larger role in the energy mix, the industry is investing in exploration, infrastructure, and green fuels even as it tackles import reliance, regulatory complexity, and environmental obligations.

For instance, India's refining capacity is projected to cross 300 MMTPA by 2030, while gas demand is expected to reach nearly 300 million metric standard cubic meters per day (MMSCMD).

Similarly, renewable capacity is also scaling rapidly toward a 500 GW target. These indicators highlight that India's energy future will include multiple components coexisting rather than a shift from one source to another.

Experts project that India's oil and gas demand will continue to stay strong through this decade and into the next, the ongoing reliance on two-, three-, and four-wheelers over the next 15-20 years will sustain high fuel consumption, despite rising electric vehicle adoption and alternative energy sources. Similarly, according to OPEC projections, India's passenger car fleet will grow almost fivefold, from about 10 million vehicles in 2021 to over 200 million by 2050, while commercial vehicles are expected to surge fourfold, leading a significant push to diesel and gasoline consumption.

However, the growing demand in fuel consumption is predicted to eventually plateau with measures such as boosting energy efficiency, shifting from liquid fuels to natural gas, expanding renewable power use, integrating compressed biogas, electrifying processes, and gradually adoption of green hydrogen gaining significant momentum. For now, India's oil and gas market is at an inflection point and natural gas is the way forward.

THE INDIGENEOUS CRUDE OIL AND CONDENSATE PRODUCTION

and is forecast to reach \$21.36 billion by 2031 at 4.5% compound annual growth rate (CAGR) over 2025-2031, according to Mordor Intelligence.

Meanwhile, the government has been continuously introducing transformative reforms in the upstream sector to attract investment and technology in a bid to boost oil and gas production in the country.

India has initiated an aggressive exploration campaign for seismic data acquisition and exploratory drilling in such deep-water areas under the National Deepwater Mission, called Samudra Manthan.

Currently, wells are being drilled in the Andaman Offshore areas after a gap of several years. The government is also financing the drilling of strategic wells in certain offshore basins to gather geoscientific data.

It is also reaching out to international oil companies (IOCs) for their participation in the Indian oil and gas sector through policies like 100% foreign direct investment (FDI) in segments, including natural gas, refining, and petroleum products, coupled with simplified E&P rules.

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Coal India plans ₹1 tn bet on coal evacuation, gasification

Push comes as war-led rise in industrial diesel, ammonium nitrate prices inflate mining costs

Rituraj Baruah & Utpal Bhaskar
NEW DELHI

Coal India Ltd (CIL) plans to invest nearly ₹48,000 crore in rail connectivity and mechanized coal evacuation as it works towards producing 1 billion tonnes (bt) of coal annually by fiscal year 2030 (FY30), chairman and managing director B. Sairam said in an interview.

The state-run miner is also committing ₹50,000 crore with joint-venture partners to three coal gasification projects and exploring more projects with the governments of Chhattisgarh, Odisha and Maharashtra.

The investment push comes as rising industrial diesel and ammonium nitrate prices linked to the West Asia war put pressure on mining costs. CIL has absorbed the increase so far rather than passing it on through higher coal prices, he said. CIL accounts for more than 80% of India's coal production and moves about 65% of its output through Indian Railways. India consumes 1.2-1.3bt of coal annually, with coal accounting for about 70% of its energy mix.

CIL's infrastructure programme includes 72 first mile connectivity (FMC) projects, which mechanize coal evacuation and cut reliance on road transport. The projects will add 994 million tonnes a year (mtpa) of handling capacity at around

Growth track

Coal India is planning seven major railway links spanning 553km.

Coal India's planned rail infrastructure projects

State	Name of the rail project	Estimated Investment (in ₹ crore)
Odisha	Angul- Balram Rail link, MCRL PH-I	430
Chhattisgarh	CERL PH-I*	3,798.06
Odisha	Jharsuguda- Barpali- Sardega Rail line (Doubling)	3,198.12
Jharkhand	Tori Shivpur Rail line (Tripling)	3,585.12
Jharkhand	JCRL - Shivpur- Kathautia Rail line	2,564.34
Chhattisgarh	CERL PH-II (Dharamjaigarh- Urga Rail line)	2,438.53
Chhattisgarh	CEWRL - Gevra Rd. to Pendra Rd. Rail line	7,448.52
		Total 23,462.7

*Kharsia- Dharamjaigarh Rail line, 3 Feeder lines and a Spur upto Gare- Pelma
Source: Coal India Ltd

mint

MANU CHOUDHARY/MINT

₹24,560 crore by FY30, raising CIL's FMC capacity from 432mt currently.

It is also developing seven major railway links spanning 553km at around ₹23,463 crore, in partnership with Indian Railways and the governments of Odisha, Chhattisgarh and Jharkhand. Four of these, covering 307km, have been completed or partly commissioned.

The major rail projects include phase-one of Chhattisgarh East Rail Ltd, comprising the Kharsia- Dharmjaigarh line, three feeder lines and a spur to Gare-Pelma; the Jharsuguda-Barpali Sardega line in Odisha, where doubling is planned; Tori-Shivpur in Jharkhand, which is being tripled;

and Gevra Road-Pendra Road in Chhattisgarh.

The infrastructure investments are intended to support CIL's aim of producing 1bt of coal annually by FY30, compared with about 770mt now. CIL's expansion comes as input costs have surged. Industrial diesel prices used in mining and logistics climbed to as high as ₹155 a litre by the end of May, from around ₹92 a litre for retail diesel, before moderating, Sairam said.

"The impact of the disruption began to reflect from April. While retail diesel prices remained around ₹92 per litre, industrial diesel prices rose sharply, reaching as high as ₹155 per litre

by the end of May. We absorbed the entire increase without passing it on through higher coal prices, unlike many other companies. Now the diesel prices have moderated," he said.

CIL consumes about 400,000 kilolitres of diesel and 8mt of ammonium nitrate annually, according to Sairam. Ammonium nitrate prices have risen as much as 70% to more than ₹72,000 a tonne since February.

"Explosive costs have also risen significantly. Explosives are made of ammonium nitrate, which is derived from natural gas. Ammonium nitrate prices increased by around 60-70%. India produces 12mt of ammonium nitrate, of which we use 8mt for our industrial purposes," Sairam said.

Higher coal prices would improve the economics of some of CIL's new mines, Sairam said. About six mines with a combined production capacity of 40mt are currently borderline on viability and would benefit from a price revision.

Coal prices, however, are not revised regularly in line with input costs. CIL last revised the price of both coking and non-coking coal by ₹10 a tonne effective 16 April 2025. The previous revision in 2023 had followed a five-year gap. In May 2023, the company raised prices of some high grade non-coking coal variants (G2-G10 grades) by about 8%.

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

₹50,000 cr
CIL's commitment to three coal gasification projects

₹48,000 cr
CIL's commitment to rail connectivity, coal evacuation

Strategic shift propels market cap of CPSEs

Saubhadra Chatterjee & Rajeev Jayaswal

letters@hindustantimes.com

NEW DELHI: The government's strategy of moving from a revenue-centric annual disinvestment target to value maximisation through prudent public asset management has seen an over three-and-a-half-fold jump in market capitalisation of central public sector companies to ₹42.76 lakh crore in February 2026 from ₹12.1 lakh crore in March 2021, according to government data.

"Fixing separate disinvestment targets was discontinued

from financial year 2023-24," a finance ministry official who did not wish to be named, said.

In an interview with *HT* on February 7, 2024, then Department of Investment and Public Asset Management (DIPAM) secretary Tuhin Kanta Pandey explained the policy shift from pursuing a numerical goal because disinvestment proceeds were no longer critical for meeting the annual fiscal deficit target.

The parliamentary committee on finance, chaired by BJP lawmaker Bhartruhari Mahtab, appreciated the strategic shift in its report published this month.



The government is focused on value maximisation. AFP

"This transition is evidenced by the remarkable 3.5x growth in the total market capitalization

of listed CPSEs—from ₹12.10 lakh crore in 2021 to ₹42.76 lakh crore in early 2026—and a 174% increase in net profits per CPSE over five years," it added. Members of the panel included veteran opposition leaders like NK Premachandran, Sougata Ray and Manish Tewari from Lok Sabha, and P Chidambaram, Praful Patel, and Pramod Tiwari from Rajya Sabha. In the same period, the benchmark Sensex index returned 64.2%.

Talking about the change in DIPAM's strategy with *HT* in that interview, Pandey said that earlier people used to focus only on disinvestment while ignoring

huge wealth creation by public sector enterprises, reflected under head of dividends and profits. "So, in our new paradigm, we are having integrated and holistic approach," he said.

The focus of the government is on maximisation of overall value of public sector enterprises (PSEs) rather than a providing specific disinvestment target in the budget to please market analysts, a second official said, requesting anonymity. A beginning was made in the revised estimates of 2023-24, which did not show any specific number for disinvestment in 2023-24 and the trend continued, he added.

India pivots to US for LPG, LNG as West Asia crisis hits Gulf supplies

NEW DELHI, Aug 25: India has sharply increased purchases of liquefied petroleum gas (LPG) and liquefied natural gas (LNG) from the United States as disruptions linked to the conflict in West Asia constrain supplies from traditional Gulf suppliers, data from maritime intelligence firm Kpler showed.

India imported about 0.62 million tonnes of LPG from the United States in August, in addition to 0.89 million tonnes in July, accounting for more than 73 per cent of the country's LPG imports, according to Kpler data.

The July US volume was almost equal to the highest-ever monthly LPG import from the United Arab Emir-

ates, India's traditional supplier, of 0.891 million tonnes in October 2025.

Imports from Gulf suppliers have fallen sharply after the effective closure of the Strait of Hormuz, following the outbreak of war between Iran and the United States. The waterway is a key shipping route for crude oil and gas exported by Gulf producers to major consumers, including India.

UAE LPG imports fell to about 1,40,000 tonnes in August, while Qatar supplied around 60,000 tonnes, Kpler data showed. Saudi Arabia supplied no LPG to India in either July or August.

The shift has also been visible in LNG, although India's

sourcing pattern has been more diversified.

LNG imports from Qatar, India's largest source of the fuel, fell to zero in April, while US supplies rose to about 0.75 million tonnes in August from 0.72 million tonnes in July. Qatar has historically supplied as much as 1.2 million tonnes of LNG a month to India.

"The shift towards the US has broadly continued over the past few months, particularly for LPG," said Sumit Ritolia, senior manager - modelling.

"I would, however, be cautious about viewing this purely as India deliberately replacing Middle Eastern supplies with US volumes. A large

part of the change has been driven by constrained Middle Eastern availability and the need for Indian buyers to diversify and secure replacement cargoes.

"For LNG, the supplier mix has been somewhat more fluid, with India sourcing incremental cargoes not only from the US but also from other Atlantic Basin and non-traditional suppliers. So, while the US has become increasingly important, the broader story is one of supply diversification following reduced Middle Eastern availability."

A brief easing of tensions between Iran and the United States has so far not produced a meaningful or sus-

tained decline in US supplies to India, Ritolia said, noting that energy trade flows do not adjust immediately to geopolitical developments because of contractual commitments, cargoes already in transit and procurement lead times.

The increased reliance on more distant suppliers is also raising India's import costs. "There is clearly an additional cost associated with replacing nearby Middle Eastern supply with cargoes from the US and other more distant origins," he said. "Freight is higher because of the significantly longer voyage, while tighter global availability has also raised the underlying commodity cost." - PTI

E20: Keep policy flexible

Rollout hasn't fully captured the transition costs

Amarendu Nandy

In *The Decision Process* (1956), political scientist Harold Lasswell described policymaking as a set of distinct functions, from gathering intelligence and framing choices to implementation and appraisal. His core point was that success in one function cannot make up for failure in another. Charles Lindblom's *The Science of Muddling Through* (1959) added a related lesson: since policymakers cannot foresee every consequence, implementation must leave room for learning and revision. India's E20 rollout, and the controversy surrounding it, show why both insights matter.

THE CASE FOR BLENDING

The strategic case for ethanol blending is easy to see. PPAC data put India's crude-import dependence at 88.6 per cent in April 2025-January 2026.

Reducing that dependence lowers exposure to oil shocks and creates demand for domestic feedstocks. The government reports that blending has risen from 1.53 per cent in 2013-14 to 20 per cent in 2025-26, alongside more than ₹1.66 lakh crore in farmer payments, ₹1.97 lakh crore in forex savings, and nearly 316 lakh tonnes of crude substitution.

While the gains are real, they do not capture the full incidence of the transition. Reportedly, the mandated change to the petrol blend affected vehicles designed for an earlier fuel specification, leaving existing owners to bear the adjustment cost. With E0 barely available at pumps, owners with older vehicles had little option but to accept the mileage penalty or component-related costs associated with E20. Those costs were not part of the calculation when the vehicles were purchased. Effectively, the policy changed the return on an asset after the investment had already been made.

The government, it turns out, had not *a priori* established how large that cost was. On July 27 in the Rajya Sabha, the Ministry of Petroleum and Natural Gas acknowledged that the Ministry of Heavy Industries had not assessed what share of the existing fleet was fully E20-compatible. It also accepted that non-compatible vehicles could face a 3-5 per cent drop in fuel economy. This implies that the transition rolled ahead without any clear estimate of how widely those costs might fall.

That blind spot partly reflects



SHIFT. Owners of older vehicles must get sufficient time to adjust

the way the blending target came to define success. A 20 per cent blending goal gave distilleries, oil companies and vehicle manufacturers the confidence to invest. But as those investments were made and supply chains adjusted, changing course appears to have become harder. As progress is judged mainly by whether blending targets are met, questions such as fleet readiness and consumer costs have received less attention. The target appears to have driven the policy instead of serving it.

Lasswell's emphasis on appraisal and Lindblom's emphasis on learning become relevant here. Policymakers cannot be expected to foresee every consequence before a policy is introduced, but evidence that emerges during implementation should shape what happens next. Questions about mileage, vehicle compatibility, and warranties are part of that evidence. Dismissing them as "myths" or "fear mongering" risks ignoring information on how the transition has affected users.

International evidence suggests that policy credibility does not require policy irreversibility. When Britain introduced E10, it retained E5 as a protection grade, provided a vehicle-compatibility checker and built in a review. India need not copy that model, but the principle is useful. Environmental performance should also be assessed through lifecycle emissions, water use, and feedstock choice, rather than blending volumes alone.

Policy scholarship has long reminded us that a policy is not complete once adopted. Revising an instrument in the light of experience is part of governing, not an admission of retreat. The concerns raised by E20 should therefore be treated as feedback that the original design did not adequately incorporate.

The writer is Associate Professor in the Economics & Public Policy Area at IIM Ranchi. Views are personal

Two Indian ships among 45 blacklisted by Iran for Hormuz 'violations'

Sukalp Sharma
New Delhi, August 25

TWO SHIPS owned and operated by India-based entities feature on the list of 45 "non-compliant" vessels issued by Iran's Persian Gulf Strait Authority (PGSA) for allegedly violating terms set by Tehran for transiting the Strait of Hormuz.

The *Indian Express* analysed the ownership and management records of the blacklisted vessels named by the PGSA on Sunday. The two In-

dian vessels on the list are LNG (liquefied natural gas) tanker *Disha* and bulk carrier *Maah Roos*, as per the analysis. Apart from these two, some of the other ships have a history of transporting cargo, particularly energy, to India.

Many of the vessels are linked to UAE-based entities, particularly the Abu Dhabi National Oil Company (ADNOC) group. Apart from India, vessels linked to entities based in countries like Saudi Arabia, Qatar,

»CONTINUED ON PAGE 2

Ships

Greece, the Netherlands, South Korea, Singapore and Norway are also on the list. A Pakistan-flagged crude oil tanker is among those blacklisted.

Some of these vessels had also faced attacks around the Strait of Hormuz in the months since the West Asia war started.

"In light of violations by certain vessels of the Iranian arrangements for transiting the Strait of Hormuz, these vessels will face restrictions in their future transits through Strait of Hormuz, such as fines, seizure, or confiscation," the PGSA said on X late Sunday. To avoid potential issues, it is necessary for cargo owners — to the destination or from the origin — to review the list of the vessels on the PGSA's website, it said.

"Vessels that, from this date onward, engage in ship-to-ship transfers, transshipment, etc., with vessels on this list will

themselves be added to this list. Additionally, vessels wishing to have their names removed from this list must submit their request along with the relevant explanation to info@pgsa.ir," the PGSA said.

The PGSA didn't elaborate on the alleged violations by the vessels, which include crude oil tankers, oil product tankers, LNG tankers, container ships and bulk carriers.

Disha is an LNG tanker chartered on a long-term basis by Petronet LNG, India's largest LNG importer, for bringing super-chilled natural gas. As per shipping databases, *Disha* is owned by the India LNG Transport Company No.1, which is a joint venture between state-owned Shipping Corporation of India (SCI) and a few foreign shipping companies. *Disha* sails under the flag of Malta, and the SCI serves as its commercial manager as well as its marine international safety manager.

At present, in view of the suspension in LNG supplies from

Qatar due to the West Asia conflict, Petronet LNG has suspended operations of *Disha* and two other LNG tankers that are on long-term charters specifically for bringing Qatari LNG, the company management had told reporters earlier this month. The three tankers made regular runs between India and Qatar before the war. Earlier, *Disha* was stranded in the Persian Gulf for over three months as vessel movements through Hormuz came to a near halt amid the conflict. It was finally able to cross Hormuz on June 15. As per ship tracking data, *Disha* is stationed off the coast of Gujarat.

India-flagged *Maah Roos* is owned by Pune-based BG Shirke Construction Technology, while Mumbai-based Five Stars Shipping is listed as the bulk carrier's commercial and international safety manager. As of Tuesday afternoon, the ship was at anchor off the Brazilian coast in South America, as per vessel tracking data.

Requests for comments

emailed to Petronet LNG, SCI, BG Shirke Construction Technology, and Five Stars Shipping didn't elicit any response.

In June, the newly constituted authority had said that all ships wanting to transit Hormuz must seek its approval, and that it intended to charge fees for services like maritime security, navigation assistance, environmental protection, and insurance in the future. Tehran has also been insisting that vessels should transit the strait using routings designated by it.

But the US and its regional allies have opposed Tehran's stance, encouraging vessels to use the strait's waters hugging Oman as an alternative to Iran-designated shipping lanes, and without seeking any permission from the PGSA. The PGSA released this list of "non-compliant" vessels just days after the US threatened Iran with the "toughest sanctions in history".

Washington is also running own blockade on Iran-linked shipping in Hormuz region.

US sanctions 4 Indian firms for Iran oil trade

MUKESH JAGOTA
New Delhi, August 25

THE UNITED STATES has sanctioned four India-based companies and three Indian nationals over their alleged involvement in the trade of Iranian petroleum and petrochemical products, escalating Washington's campaign to cut off Tehran's access to international revenues.

The sanctions, announced by the US State Department on August 24, target Portease Partners, Sadashiva Overseas, PP Softtech and Prakrutees Infra Impex India.

The action forms part of its broader "Operation Economic Outcast", under which the US is seeking to disrupt Iran's petroleum trade, procurement networks and other channels that generate revenue for the Iranian regime.

The scale of the transactions cited by Washington is significant. Sadashiva Overseas allegedly imported about \$69 million worth of Iranian-origin petroleum products between February 2024 and June 2025. PP Softtech allegedly imported another \$25 million between January 2024 and June 2025, while Prakrutees Infra Impex is



accused of importing petroleum products worth about \$25 million between May 2023 and February 2026.

Together, the three companies account for about \$119 million in transactions identified by the US.

The State Department also targeted partners of Portease Partners — Indrismiya Ashrafmiya Shekh and Harish Ramchandra Rangi. Prashant Garg, director of PP Softtech, was separately designated.

The latest action is part of a long-running US strategy of using sanctions to squeeze Iran's principal source of foreign-exchange earnings. Previous US actions have targeted shipping companies, traders, financial intermediaries and companies in third countries involved in Iranian oil flows.

India pivots to US for LPG, LNG as W Asia crisis disrupts Gulf supplies

India has sharply increased purchases of liquefied petroleum gas and liquefied natural gas from the US as disruptions linked to the conflict in West Asia constrain supplies from traditional Gulf suppliers, data from maritime intelligence firm Kpler shows.

India imported about 0.62 million tonnes of LPG from the US in August, in addition to

0.89 million tonnes in July, accounting for more than 73% of the country's LPG imports, according to Kpler data.

The July US volume was almost equal to the highest-ever monthly LPG import from the UAE, India's traditional supplier, of 0.891 million tonnes in October 2025. Imports from Gulf suppliers have fallen sharply after the effective clo-

sure of the Strait of Hormuz. The waterway is a key shipping route for crude oil and gas exported by Gulf producers to major consumers, including India. UAE LPG imports fell to about 140,000 tonnes in August, while Qatar supplied around 60,000 tonnes, Kpler data shows. Saudi Arabia supplied no LPG to India in either July or August.

-PTI

TO INVEST ABOUT \$200M OVER 12 MONTHS

ONGC to Revive Venezuela Oilfield

Sanjeev Choudhary

New Delhi: Oil and Natural Gas Corp (ONGC) plans to invest about \$200 million to revive production at its San Cristobal oilfield in Venezuela, which has fallen to nearly a tenth of its peak output over the years due to US sanctions and poor management of the field by Venezuelan state oil company PDVSA, people familiar with the matter said.

ONGC's overseas arm ONGC Videsh (OVL) has secured a US licence to operate the field and is close to finalising an investment plan with PDVSA, they said. PDVSA owns a 60% participating interest in San Cristobal, while ONGC holds the remaining 40%. Under the plan, ONGC will also fund PDVSA's share of the investment and recover the money from the field's future output, they said. The total planned investment of \$200 million includes PDVSA's share and is planned to be made over the next 12 months or so, they said. San Cristobal is currently producing 4,000-5,000 barrels per day. ONGC aims to substantially raise output, with the ultimate goal of restoring production to its previous peak of 45,000-50,000 barrels per day, they said.

“OVL has been granted specific license by the US Office of Foreign Assets Control (OFAC), enabling continued operations, investments, and marketing of production from its Venezuelan assets,” ONGC said in its latest annual report.



ONGC Videsh has secured a US licence to operate the field and is finalising an investment plan with PDVSA

Almost half of global oil flows from war zones

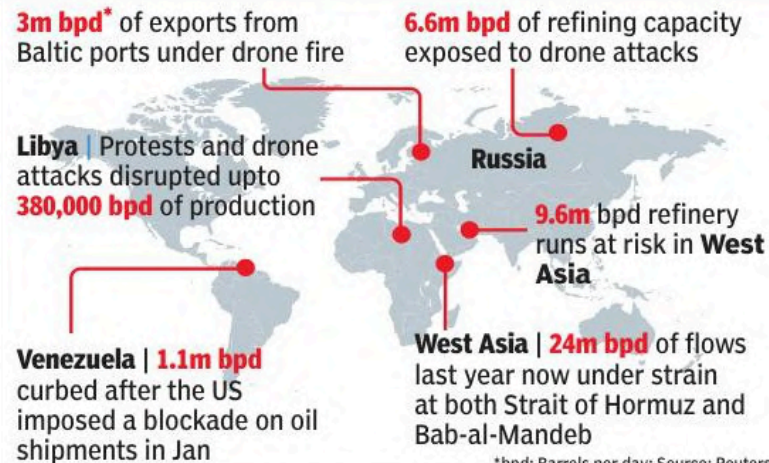
London: Almost half of the world's oil comes from countries affected by conflict in 2026, Reuters calculations show, underscoring that current disruptions have eclipsed previous energy crises.

Six months ago, US and Israeli attacks on Iran triggered what has become the largest oil supply crisis on record, with no clear end in sight. At the same time, the Russia-Ukraine war has forced production and refining cuts, including in nearby Kazakhstan this year.

Ongoing conflict in Libya and US restrictions on Venezuelan oil exports at the start of the year have added further strain. Together, countries affected by those conflicts produced about 45 million barrels per

GLOBAL OIL SUPPLY DISRUPTIONS IN 2026

Countries which supplied roughly half of the world's oil last year have been struck by oil production and refining capacity outages this year as a result of conflicts and extreme weather



day (bpd) of oil based on 2025 output, accounting for more than 43% of global supply, according to Reuters calculations

using International Energy Agency data.

The disruptions have increased the world's reliance on US oil supplies, though that too has occasionally been disrupted by severe weather. Not all of this year's supply disruptions happened at the same time.

With Saudi Arabia re-routing oil to the Red Sea and Gulf exporters sneaking oil secretly out of the Strait of Hormuz, the current Gulf oil disruption stands at around 5 million to 7 million bpd, according to analysts' estimates. But risks to total flows remain high, as attacks in the Red Sea and near Egypt's Suez Canal in July demonstrated.

The conflicts in the Gulf and Ukraine have also cut glo-

bal refining capacity by about a tenth. Ukraine has targeted much of Russia's refining network, striking plants as far away as Omsk, about 2,700 km from Ukrainian-held territory. Russia is grappling with fuel shortages and has banned gasoline and diesel exports.

Higher fuel prices have become a key driver of inflation, contributing to higher borrowing costs and pushing US debt to a record \$40 trillion. US diesel prices have climbed to record levels despite refiners running at peak capacity. The IEA has released record volumes from emergency stock to help cushion the supply shock. Those releases are largely complete, even as global stocks continue to decline. REUTERS

Biogas-CNG plant established in Gwalior

For the welfare of livestock, the country's first biogas-based CNG plant with a 100-tonne capacity has been successfully established at a model gaushala (cow shelter) in Gwalior. To extend medical facilities to remote areas, a modern 'Animal Care and Wellness Centre' is being set up in Gwalior and a new high-tech veterinary hospital is being established in Dabra. Simultaneously, the "Hiranyagarbha Abhiyan" is being effectively implemented across the state to improve cattle breeds.

Gilts rise on fall in oil price below \$90/bbl

Government bond prices ended higher on Tuesday, tracking a fall in Brent crude oil futures prices below the psychologically crucial \$90 per barrel level, dealers state. Some traders also covered short bets, supporting bond prices. However, gains were contained as traders awaited clarity on the US-Iran war, dealers state. Some traders also made room in their portfolios ahead of the fresh supply of the 10-year benchmark bond at Friday's auc-

tion, which also weighed on bond prices, dealers state.

The 10-year benchmark 6.94%, 2036 bond ended at ₹100.63, against ₹100.47 on Monday. The yield on the bond fell to 6.8488% from 6.8708% at the end of the previous session. Traders expect the yield on the 10-year benchmark bond to remain in the range of 6.80%-6.90%, as Brent crude oil prices continue to hover between \$80 and \$90 per barrel, dealers state. **-Informist**

Indian refiners lean on Russia, UAE, South America for August crude oil imports

Rishi Ranjan Kala
New Delhi

Indian refiners are procuring crude oil cargoes from Russia, the UAE and South America during August as disruptions persist in West Asia following the conflict impacting supplies through the Strait of Hormuz (SoH) and the Bab-el-Mandeb (BeM).

Sources pointed out that disruptions due to the West Asia conflict have impacted supplies from the region forcing vessels to take longer routes to bypass conflict zones.

"In such a scenario, Indian refiners have diversified supplies towards Russia, the UAE, West Africa and South

India's crude oil imports

(Thousand barrels per day – kb/d)

	August 2026 (till August 24) (P)	July 2026	June 2026
Russia	1,982	2,619	2,637
UAE	611	470	513
Saudi Arabia	385	390	293
Iraq	89	129	67
US	116	125	157
Nigeria	129	95	69
Brazil	120	199	230
Venezuela	383	218	281
Angola	45	31	64

Source Kpler; (P): Provisional

America. Russian oil, as usual, is the main base followed by the UAE, Brazil and Venezuela. Sweet crude is coming from Nigeria, Angola and the US," explained one of the sources.

Kpler said that despite the threat of the Graham Bill and

potential secondary tariffs, Russia remains India's largest crude supplier.

"The important distinction here is between policy risk and an immediate physical disruption to trade," said the global real time data and analytics provider.

Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling, told *businessline*, "Indian refiners typically procure crude several weeks in advance, so even if policy pressure increases, the adjustment would not necessarily be visible immediately in arrival data. We do not expect Russian imports to ease currently, given the overall global crude supply situation remains constrained."

RESILIENCE OF UAE

Replacing Russian crude completely would be challenging, particularly while Middle Eastern supply and logistics remain constrained. Replacing Russian barrels is technically feasible, but economically and politically

fraught, he emphasised. Another important trend, noted Ritolia, is the resilience of the UAE crude oil supplies to India.

"The UAE barrels continue to gain traction as the country has been relatively successful in maintaining exports despite regional disruptions, supported by pipeline infrastructure to Fujairah and offshore/ship-to-ship logistics outside the SoH.

"This has allowed UAE crude flows to India to remain comparatively strong at a time when availability from several other Middle Eastern suppliers has been constrained," he added.

What is worrying is the rising cost of buying crude oil at a time when rupee is

weak against the US dollar, adversely impacting India's import bill and current account deficit (CAD).

Tightening physical supplies are pushing up risk premiums on Middle East Gulf (MEG) and West African barrels, while at the same time Russian discounts are drying up and the lower price advantage on Venezuelan crude is shrinking fast.

Another development that can further add up to the cost of procuring crude oil is the latest US sanctions on Iran. If the sanctions impact China's sourcing from the Persian Gulf nation, the reshuffling would lead to higher prices as India will have to compete for alternative sources.



BPRL In Brazil Has a New Corporate Identity

Bharat PetroResources Ltd (BPRL), the upstream arm of Bharat Petroleum Corporation Ltd (BPCL), a Fortune Global 500 company and a Maharatna PSU, had recently completed the successful acquisition of Videocon's entire shareholding in IBV Brasil Petroleo Limitada (IBV), its erstwhile Brazilian joint venture company.

India pivots to US gas amid gulf crisis

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route for crude oil and gas exported by Gulf producers to major consumers, including India.

UAE LPG imports fell to about 1,40,000 tonnes in August, while Qatar supplied around 60,000 tonnes, Kpler data showed. Saudi Arabia supplied no LPG to India in either July or August.

The shift has also been visible in LNG, although India's sourcing pattern has been more diversified.

LNG imports from Qatar fell to zero in April, while US supplies rose to about 0.75 million tonnes in August from 0.72 million tonnes in July. Qatar has historically supplied as much as 1.2 million tonnes of LNG a month to India.

"The shift towards the US has broadly continued over the past few months, particularly for LPG," said Sumit Ritolia, senior manager - modelling.

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— PTI





India pivots to US for LPG as West Asia crisis disrupts Gulf supplies

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PTI

Four India-based companies bear the brunt of US' Iran sanctions

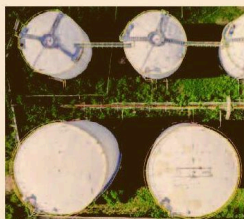
PRESS TRUST OF INDIA

Washington, 25 August

The US has sanctioned four India-based companies for importing petroleum and petrochemical products from Iran, according to a press release by the US State Department.

US Treasury Secretary Scott Bessent on Monday announced 'Operation Economic Outcast', which essentially involved new sanctions that aim to block all potential sources of revenue for Iran. The US has also told countries to cut economic ties with Tehran or face retaliation.

Bessent described it as an unprecedented campaign to sever Iran's financial life-



AMONG THE FOUR FIRMS IS A CUSTOMS BROKER IDENTIFIED AS PORTEASE PARTNERS LLP AND ITS PARTNERS INDRISMIYA ASHRAFMIYA SHEIKH AND HARISH RAMACHANDRA RANGI

lines. It broadens the risk of secondary sanctions for entities — which can be countries, businesses or organisations — continuing to do business with Tehran.

Among the four "India-based companies" facing action is a customs broker identified as Portease Partners LLP and its partners Indrismiya Ashrafmiya Sheikh and Harish Ramachandra Rangi. They facili-

tated the import of multiple shipments of Iranian petrochemical products, the State Department said in the release on Monday.

Other Indian firms facing action are Sadashiva Overseas; PP Softtech, along with its director Prashant Garg; and Prakrutees Infra Impex.

Sheikh, Rangi and Garg are Indian nationals, according to the release.

Sadashiva Overseas

imported Iranian-origin petroleum products worth around \$69 million from multiple companies, while PP Softtech and Prakrutees Infra imported petroleum products worth \$25 million each, the press release said.

These firms were put on a list for "knowingly engaging in a significant transaction for the purchase, acquisition, sale, transport, or marketing of petroleum or petroleum products from Iran."

State Department spokesperson Tommy Pigott on Monday said: "Today, the US took sweeping action against multiple entities, individuals, and vessels enabling the Iranian regime's destabilising activities."

2 Indian ships among 45 blacklisted by Iran for Hormuz 'violations'

Sukalp Sharma
New Delhi, August 25

TWO SHIPS owned and operated by India-based entities feature on the list of 45 "non-compliant" vessels issued by Iran's Persian Gulf Strait Authority (PGSA) for allegedly violating terms set by Tehran for transiting the Strait of Hormuz.

The Indian Express analysed the ownership and management records of the blacklisted vessels listed by the PGSA on Sunday. The two Indian vessels on the list are LNG (liquefied natural gas) tanker *Disha* and bulk carrier *Maha Roos*, as per the analysis. Apart from these two, some of the other ships have a history of transporting cargo, particularly energy, to India.

Many of the vessels are linked to UAE-based entities, particularly the Abu Dhabi National Oil Company (ADNOC) group. Apart from India, vessels

linked to entities based in countries like Saudi Arabia, Qatar, Greece, the Netherlands, South Korea, Singapore and Norway are also on the list. A Pakistan-flagged crude oil tanker is among those blacklisted.

Some of these vessels had also faced attacks around the Strait of Hormuz in the months since the West Asia war started late February.

"In light of violations by certain vessels of the Iranian arrangements for transiting the Strait of Hormuz, these vessels will face restrictions in their future transits through Strait of Hormuz, such as fines, seizure, or confiscation," the PGSA said in a post on X late Sunday. To avoid potential issues, it is necessary for cargo owners -- to the destination or from the origin -- to review the list of the vessels on the PGSA's website, it said.

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»CONTINUED ON PAGE 2

Two Indian ships

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ternational safety manager.

At present, in view of the suspension in LNG supplies from Qatar due to the West Asia conflict, Petronet LNG has suspended operations of *Disha* and two other LNG tankers that are on long-term charters specifically for bringing Qatari LNG, the company management had told reporters earlier this month. The three tankers made regular runs between India and Qatar before the war. Earlier, *Disha* was stranded in the Persian Gulf for over three months as vessel movements through the Strait of Hormuz came to a near halt amid the conflict. It was finally able to cross the Strait of Hormuz on June 15. As per ship tracking data, *Disha* is stationed off the coast of Gujarat.

India-flagged *Maah Roos* is owned by Pune-based BG Shirke Construction Technology, while Mumbai-based Five Stars Shipping is listed as the bulk carrier's commercial and international safety manager. As of Tuesday

afternoon, the ship was at anchor off the Brazilian coast in South America, as per vessel tracking data.

Requests for comments emailed to Petronet LNG, SCI, BG Shirke Construction Technology, and Five Stars Shipping didn't elicit any response.

In June, the newly constituted authority had said that all ships wanting to transit the Strait of Hormuz must seek its approval, and that it intended to charge fees for services like maritime security, navigation assistance, environmental protection, and insurance in the future. Tehran has also been insisting that vessels should transit the strait using routings designated by it. But the US and its regional allies have opposed Tehran's stance, encouraging vessels to use the strait's waters hugging Oman as an alternative to Iran-designated shipping lanes, and without seeking any permission from the PGSA.

The PGSA released this list of "non-compliant" vessels just days after the US threatened Iran with the "toughest sanctions in history".

Samudra Manthan scheme: Govt prepares year-wise drilling, rig deployment roadmap

OFFSHORE BOOST. Oil Ministry eyes higher oil and gas production in deep and ultra deep waters

Rishi Ranjan Kala
New Delhi

The Oil Ministry is working on a year-wise execution roadmap for drilling, seismic surveys and rig deployment under its ambitious \$8.8 billion Samudra Manthan, or the National Offshore Exploration Scheme.

Leveraging the funding boost, the Ministry eyes higher oil and gas production in the deep and ultra deep waters.

Oil Minister Hardeep Singh Puri met top Ministry officials and PSU executives earlier this week to review the action taken on the decisions from the two recent brainstorming sessions at Gurugram (Haryana) and Duliajan (Assam).

Puri said the progress in the implementation of the

Samudra Manthan Scheme was discussed.

The Ministry has decided to pursue a year-wise roadmap, which is now being finalised to drive accelerated drilling, seismic surveys and rig deployment across the KG, Mahanadi, Andaman and Cauvery basins, the Minister said.

State-run exploration and production majors — ONGC and Oil India (OIL) — will be the driving force behind the scheme, Puri added.

KEY INFRASTRUCTURE

Backing this effort is a dedicated ONGC-led JV for drillship capacity, addressing a key infrastructure bottleneck through shared investment and long-term chartering, he said.

Motilal Oswal Financial Services, in a recent report, noted that ONGC shall be



MAJOR PLAYERS. ONGC and Oil India will be the driving force behind the Samudra Manthan scheme

playing a major role in Samudra Manthan.

“ONGC expects oil prices to settle at \$75 per barrel in the long run. That will help ONGC undertake exploration activities (including deep water exploration) which were not viable financially at \$60-65,” the brokerage explained.

With ₹84,000 crore fund

(Phase-1 valid till FY31) from the government, the opportunity seems very lucrative for ONGC.

Each deep water will cost around ₹1,000 crore. Support will be coming from the government, but the quantum and timelines are still not disclosed. Some global players might come, it added. The scheme provides

funds for offshore seismic data acquisition especially in erstwhile No-Go zones, which is a key issue hampering commercial exploitation of oil and gas reserves in these areas due to lack of good prospectivity data.

Samudra Manthan provides support for drilling deepwater/ultra-deepwater wells where the domestic upstream sector has limited experience and technical expertise and exploitation of the same remains highly capital intensive and risky.

It aims to add incremental annual production of 10-15 million tonnes of oil equivalent (MTOE) that can potentially reduce India's high import dependence on crude oil and natural gas.

EXPLORATION DRIVE

The scheme will deploy a comprehensive set of inter-

ventions across the offshore exploration value chain including large-scale acquisition, processing and interpretation of high-quality seismic data.

It will also include accelerated deepwater and ultra-deepwater exploratory drilling, scientific drilling in frontier basins, development of common offshore production and evacuation infrastructure, and establishment of an integrated oil & gas manufacturing and services zone.

Samudra Manthan also includes dedicated provisions for digital programme management, capacity building, technology adoption, stakeholder engagement and international outreach, creating an integrated ecosystem to accelerate offshore exploration and production in the country.

भारत ने अमेरिका से बढ़ाई एलपीजी और एलएनजी की खरीद

नई दिल्ली, (पंजाब केसरी): पश्चिम एशिया में संघर्ष के कारण खाड़ी देशों से आपूर्ति प्रभावित होने के बीच भारत ने अमेरिका से तरलीकृत पेट्रोलियम गैस (एलपीजी) और तरलीकृत प्राकृतिक गैस (एलएनजी) की खरीद तेजी से बढ़ाई है। समुद्री सूचना कंपनी केप्लर के आंकड़ों से यह जानकारी मिली है।

केप्लर के अनुसार, भारत ने अगस्त में अमेरिका से करीब 6.2 लाख टन एलपीजी का आयात किया है, जबकि जुलाई में यह मात्रा 8.9 लाख टन थी। अगस्त में अमेरिका से हुई आपूर्ति भारत के कुल एलपीजी आयात का 73 प्रतिशत से अधिक रही। इसके मुकाबले खाड़ी

● भारत ने अगस्त में अमेरिका से करीब 6.2 लाख टन एलपीजी का आयात किया है, जबकि जुलाई में यह मात्रा 8.9 लाख टन थी

देशों से एलपीजी आयात में तेज गिरावट आई है। अगस्त में संयुक्त अरब अमीरात (यूएई) से भारत को करीब 1.4 लाख टन और कतर से करीब 60,000 टन एलपीजी मिली। सऊदी अरब ने जुलाई और अगस्त में भारत को कोई एलपीजी की आपूर्ति नहीं हुई।

हरदीप पुरी ने एक्सॉनमोबिल के प्रमुख से की मुलाकात

एजेंसी ■ नई दिल्ली

पेट्रोलियम और प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने मंगलवार को कहा कि उन्होंने ओपन एकरेज लाइसेंसिंग पॉलिसी (ओएएलपी) राउंड 10 और ईस्टर्न ऑफशोर के जरिए भारत में तेल और गैस की खोज के मौकों पर अपस्ट्रीम ग्लोबल ऑयल कंपनी एक्सॉनमोबिल के इंडिया कंट्री चेयर स्कॉट सैंडलिन के साथ फायदेमंद बातचीत की। मंत्री ने एक्स पर एक पोस्ट में कहा, भारत ने लगभग 10 लाख वर्ग किलोमीटर के नो-गो (प्रतिबंधित) क्षेत्रों को खोल दिया है। अब ऑयलफील्ड्स (रेगुलेशन एंड डेवलपमेंट) अमेंडमेंट एक्ट, 2025, नए पीएनजी नियमों और एम्पावर्ड कमिटी ऑफ सेक्टररीज (ईसीएस) के सुधारों के लागू होने के बाद हमारे अंतरराष्ट्रीय साझेदारों के लिए अपस्ट्रीम क्षेत्र में निवेश के अनुकूल माहौल तैयार हुआ है। मंत्री ने मैनेजमेंट कंसल्टिंग और बिजनेस ट्रांसफॉर्मेशन के क्षेत्र में ग्लोबल लीडर, बेन एंड कंपनी के चेयरमैन मैनी मैसेडा से भी मुलाकात की। उन्होंने एक्स पर एक पोस्ट में कहा,



टेक्नोलॉजी, एनर्जी और स्ट्रैटेजी में अपनी विशेषज्ञता और ग्लोबल अनुभव के साथ, बेन भारत के एनर्जी सेक्टर को मजबूत और विस्तारित करने की कोशिशों में भारतीय एनर्जी कंपनियों के साथ सार्थक सहयोग कर सकता है। ऑयल और गैस सेक्टर में खोज और उत्पादन की गतिविधियों को तेज करने के क्रम में सरकार ने ओएएलपी बिड राउंड 10 की घोषणा की। एचईएलपी व्यवस्था के तहत किसी एक ओएएलपी बिड राउंड में पेश किए गए एरिया के लिहाज से यह अब तक का सबसे बड़ा बिड राउंड है। इस बिड राउंड में ऑयल और गैस की खोज के लिए निवेशकों को लगभग 1,82,589.21 वर्ग किलोमीटर के एरिया वाले 25 ब्लॉक पेश किए गए हैं।

समुद्री सूचना कंपनी केप्लर के आंकड़ों से मिली जानकारी

आयात

पश्चिम एशिया संकट के कारण आपूर्ति प्रभावित

भारत ने अमेरिका से एलपीजी, एलएनजी की खरीद बढ़ाई

नई दिल्ली, 25 अगस्त (भाषा)।

पश्चिम एशिया में संघर्ष के कारण खाड़ी देशों से आपूर्ति प्रभावित होने के बीच भारत ने अमेरिका से तरलीकृत पेट्रोलियम गैस (एलपीजी) और तरलीकृत प्राकृतिक गैस (एलएनजी) की खरीद तेजी से बढ़ाई है। समुद्री सूचना कंपनी केप्लर के आंकड़ों से यह जानकारी मिली है।

केप्लर के मुताबिक, भारत ने अगस्त में अमेरिका से करीब 6.2 लाख टन एलपीजी का आयात किया है, जबकि जुलाई में यह मात्रा 8.9 लाख टन थी। अगस्त में अमेरिका से हुई आपूर्ति भारत के कुल एलपीजी आयात का 73 फीसद से अधिक रही। इसके मुकाबले खाड़ी देशों से एलपीजी आयात में तेज गिरावट आई है।

अगस्त में संयुक्त अरब अमीरात (यूएई) से



भारत को करीब 1.4 लाख टन और कतर से करीब 60,000 टन एलपीजी मिली। सऊदी अरब ने जुलाई और अगस्त में भारत को कोई एलपीजी की आपूर्ति नहीं हुई। ईरान और अमेरिका के बीच युद्ध शुरू होने के बाद होर्मुज जलमार्ग के प्रभावी रूप से बंद होने से खाड़ी देशों से आपूर्ति प्रभावित हुई है। यह जलमार्ग खाड़ी के तेल और गैस उत्पादक देशों से भारत जैसे प्रमुख

केप्लर के मुताबिक, भारत ने अगस्त में अमेरिका से करीब 6.2 लाख टन एलपीजी का आयात किया है, जबकि जुलाई में यह मात्रा 8.9 लाख टन थी। अगस्त में अमेरिका से हुई आपूर्ति भारत के कुल एलपीजी आयात का 73 फीसद से अधिक रही। इसके मुकाबले खाड़ी देशों से एलपीजी आयात में तेज गिरावट आई है।

उपभोक्ताओं तक कच्चे तेल और गैस की आपूर्ति का महत्वपूर्ण मार्ग है।

एलएनजी के मामले में भी भारत की अमेरिका से आपूर्ति बढ़ी है। अगस्त में अमेरिका से एलएनजी आयात बढ़कर करीब 7.5 लाख टन हो गया, जो जुलाई में 7.2 लाख टन था। वहीं, भारत के सबसे बड़े एलएनजी आपूर्तिकर्ता कतर से अप्रैल में आयात शून्य रहा। कतर इससे

पहले भारत को एक महीने में 12 लाख टन तक एलएनजी की आपूर्ति करता रहा है।

केप्लर के वरिष्ठ प्रबंधक सुमित रितोलिया ने कहा कि खासकर एलपीजी के मामले में पिछले कुछ महीनों में अमेरिका की तरफ रुझान बढ़ा है। हालांकि, इसे भारत द्वारा जानबूझकर पश्चिम एशिया की आपूर्ति की जगह अमेरिकी आपूर्ति अपनाने के रूप में नहीं देखा जाना चाहिए। इसका बड़ा कारण पश्चिम एशिया से आपूर्ति में कमी और भारतीय खरीदारों द्वारा आपूर्ति के स्रोतों में विविधता लाना है। उन्होंने कहा कि दूर के आपूर्तिकर्ताओं पर निर्भरता बढ़ने से भारत की आयात लागत भी बढ़ रही है। लंबी समुद्री यात्रा के कारण मालभाड़ा अधिक है और वैश्विक स्तर पर आपूर्ति सीमित होने से जिस की लागत भी बढ़ी है। हालांकि, कच्चे तेल के मामले में रूस अब भी भारत का सबसे बड़ा आपूर्तिकर्ता है।