Times of India, Delhi, 03/11/2026
Page No: 8, Size: 11.46cm × 8.04cm

Commitment in action

GAIL (India) Limited announced its financial results for the second quarter of financial year 2026-27. Deepak Gupta, Chairman and Managing Director, GAIL (India) Limited, said, "Our teams have been resilient and agile and have kept the wheels in motion, even as the times remained challenging. As a company, our prime focus has been to meet our customers' requirements. The company has been focussed on operational efficiency and on creating sustainable value for our stakeholders."

Free Press Journal, Mumbai, 03/11/2026
Page No: 16, Size: 10.56cm × 22.20cm

VADODARA

Vadodara Gas Ltd hikes CNG, PNG prices

Vadodara Gas Limited (VGL), a joint venture between Vadodara Municipal Corporation and GAIL Gas Limited, has raised the prices of compressed natural gas (CNG) and domestic piped natural gas (PNG) in Vadodara, with the revised rates taking effect from Sunday morning.CNG prices in Vadodara district have increased by Rs 1.50 per kg, from Rs 89 to Rs 90.50 per kg. Domestic PNG rates have been hiked by 50 paise per standard cubic metre (SCM), from Rs 55.74 to Rs 56.24 per SCM, excluding VAT.

Pioneer, Delhi, 03/11/2026
Page No: 9, Size: 12.89cm × 11.03cm

GAIL's revenue rises to ₹84,905 crore

PIONEER NEWS SERVICE
New Delhi



GAIL (India) Limited on Monday announced its financial results for the second quarter of financial year 2026-27. The company reported revenue from operations of ₹84,905 crore for the period April — September 2026 as compared to ₹69,824 crore in corresponding period of Financial Year 2025-26.

Profit Before Tax (PBT) for H1 FY27 stood at ₹11,611 crore as compared to ₹5,357 crore for the corresponding period in previous year. Profit After Tax (PAT) stood at ₹8,943 crore in H1 FY27 as compared to ₹4,104 crore in corresponding period of previous year.

The quarter reflected resilience in transmission and Natural Gas marketing performance.

Despite geopolitical headwinds, the Company saw robust volumes across all major segments. On consolidated basis, for H1 FY27, Revenue from Operations stood at ₹88,651 crore, compared to ₹71,086crore in H1 FY26.PBT stood at ₹12,368 crore, compared to ₹5,594 crore in corresponding period of previous year.PAT (excluding minority interest) stood at ₹9,385 crore, as against ₹4,342 crore in H1 Financial year 26.

During H1FY27, the Company recorded a capex of ₹7,600 crore against annual planned capex of ~₹12,900 crore in line with its long-term growth strategy.

Economic Times, Delhi, 03/11/2026
Page No: 1, Size: 29.10cm × 40.43cm

OIL RELIEF & EARNINGS CERTAINTY PLAY OUT

Monday Cruise: Markets Take a Joyride with RIL

Indices close 1.7% higher amid calming news from W Asia, renewed foreign inflows, Asian cues

Our Bureau

Mumbai: Indian equity gauges rallied on Monday, with the Sensex climbing more than 1,200 points and the Nifty reclaiming the 23,400 mark.

Reliance Industries (RIL) emerged as the biggest contributor to the market rise, with its shares soaring 11.6%, or ₹135.10, to ₹1,299. Easing crude oil prices, renewed expectations of a diplomatic breakthrough in the Iran conflict, foreign fund inflows and secular gains across Asian markets further supported investor sentiment.



TOP 10 DAYS FOR SENSEX RETURNS SINCE START OF WAR

	Points	Change (%)
Wed, Apr 8	2,946	3.95
Fri, Jun 12	1,695	2.30
Thu, Oct 15	1,534	2.11
Tue, Mar 24	1,372	1.89
Mon, Nov 2	1,233	1.66
Wed, Apr 1	1,187	1.65
Wed, Apr 15	1,264	1.64
Wed, Mar 25	1,205	1.63
Tue, Oct 13	1,109	1.54
Mon, May 25	1,074	1.42

Source: BSE

The BSE Sensex jumped 1,233.25 points, or 1.66%, to close at 75,692.78, while the NSE Nifty advanced 387.70 points, or 1.68%, to settle at 23,440.80.

The rally extended to other energy-linked stocks too.

Experts Suggest Maintaining Caution ▸▸ 12

Experts Suggest Maintaining Caution

▸▸ From Page 1

This was led by a 5.4% rise in GAIL, while upstream oil companies advanced 3.6%. Metals and cement stocks also witnessed strong buying, rising 3% each. Tata Steel gained nearly 6%.

"The core story is oil as Brent fell about 3% to near $110 as US-Iran peace talks took some of the war premium out of crude," said Lokesh Manik, senior research analyst at Vallum Capital. "For an economy that imports most of its oil, that means relief on the current account, input costs and margins and with crude high and foreign money cautious, investors are paying for earnings certainty and liquidity. The success of Jio has also added a feather in Reliance's cap," Manik said.

Brent crude, the global oil benchmark, declined around 3% to $110 per barrel, easing from a six-month high amid hopes of a diplomatic breakthrough. Iranian and Qatari officials held discussions for the third consecutive day to push for an agreement to end the US-Israeli war on Iran.

Broader markets gained on Monday, with Nifty Midcap 150 and Smallcap 250 indices rising 1.2% and 1.3%, respectively. Asian markets traded higher — South Korea's Kospi rising 2.2%, China's Shanghai Composite gaining 1% and Hong Kong's Hang Seng up 0.4%.

Brokerages, though, cautioned against interpreting Monday's gains as a definitive reversal of the recent volatility.

Improving foreign institutional investor buying and wider participation across sectors and broader markets were additional positives, according to Ajit Mishra, senior vice-president, research, Religare Broking. However, sustaining the recovery would require continued institutional inflows, further moderation in crude prices and broader earnings support. Mishra advised investors to use the improving sentiment to selectively accumulate quality stocks rather than chase sharp intraday gains.

Navbharat Times, Mumbai, 03/11/2026
Page No: 1, Size: 31.33cm × 15.29cm

मुंबई में CNG ₹1 महंगी, 6 महीने में छठवीं बार बढ़े दाम

महंगाई की मार : 90 रुपये हुई क़ीमत, ऑटो-टैक्सी और कैब ड्राइवरों पर बढ़ा बोझ

■ NBT रिपोर्ट, मुंबई : मुंबई महानगर क्षेत्र में CNG की कीमत 1 रुपये प्रति किलो बढ़कर अब 90 रुपये प्रति किलो हो गई है। यह पिछले 6 महीनों में CNG के दाम 6वीं बार बढ़े हैं। अब इसका सीधा असर ऑटो, टैक्सी ड्राइवरों पर होगा। साथ ही, रोज़ सफर करने वाले यात्रियों को भी इसकी मार झेलनी पड़ सकती है, क्योंकि बड़ी संख्या में लोग पब्लिक ट्रांसपोर्ट का उपयोग करते हैं। इस बढ़ोतरी पर मुंबई रिक्शा मेन यूनियन ने नाराजगी जताई है। यूनियन नेता थंपी कुरियन ने कहा, बार-बार बढ़ती कीमतें ऑटो और टैक्सी ड्राइवरों पर बोझ डालती हैं।

1 अक्टूबर को भी बढ़ा था रेट

थंपी कुरियन ने कहा, पिछले 6 महीनों में CNG के 6 बार दाम बढ़ने से ऑटो और टैक्सी जैसे सार्वजनिक परिवहन पर बोझ बढ़ गया है, जिनके ड्राइवरों को ईंधन के लिए अधिक भुगतान करना पड़ रहा है। हाल ही में एक रुपये के भाड़े की बढ़ोतरी का अर्थ भी खत्म हो गया, क्योंकि कुछ समय पहले ऑटो का किराया 1 रुपये और टैक्सी का किराया 2 रुपये बढ़ा था, लेकिन उसके बाद CNG का रेट 1-1 रुपये कर के 2 बार बढ़ गया। हमने ईंधन मूल्य वृद्धि के आधार पर किराए में एक रुपये की वृद्धि के लिए जोरदार संघर्ष किया था। महानगर गैस लिमिटेड (MGL) ने इस बढ़ोतरी की वजह ज़्यादा इनपुट गैस की कीमत बताई, जिसमें इम्पोर्टेड रीगैसिफाइड लिक्विफाइड नेचुरल गैस (RLNG) भी शामिल है, जो इंटरनेशनल गैस इंडेक्स से जुड़ी है। कंपनी ने कहा, इंटरनेशनल गैस की बढ़ती कीमतों की वजह से गैस सोर्स करने की लागत बढ़ गई है।


AI Image

अप्रैल से अब तक कब-कब हुई बढ़ोतरी

12 अप्रैल 2026	1 रुपये
14 मई 2026	2 रुपये
30 मई 2026	2 रुपये
1 सितंबर 2026	2 रुपये
1 अक्टूबर 2026	1 रुपये
1 नवम्बर 2026	1 रुपये
अब तक कुल : 9 रुपये	

इस बढ़ोतरी से ऑपरेटरों पर आर्थिक बोझ बढ़ गया है। CNG की कीमतों में बढ़ोतरी से किराए पर लगभग 4 रुपये का असर पड़ने का अनुमान है। CNG की कीमतों में और बढ़ोतरी से कुल ऑपरेटिंग लागत में 25% की बढ़ोतरी होती है।

- थंपी कुरियन, अध्यक्ष, ऑटो रिक्शा यूनियन

हमारी जेब पर लगातार बोझ बढ़ता जा रहा है। CNG के दाम में एक साल में 6 बार इजाफा हुआ है। पिछले महीने भी रेट में इजाफा हुआ था। हालांकि ऑटो के बेस रेट में इजाफा नहीं हुआ है। ऐसे में हम कमाएंगे क्या और खाएंगे क्या।

- वसीम खान, ऑटो ड्राइवर

Mint, Delhi, 03/11/2026
Page No: 2, Size: 14.74cm × 15.05cm

Gadkari pushes alternative fuels to cut India's import bill

PTI



New Delhi: India is looking to accelerate the production of alternative fuels and reduce dependence on imported fossil fuels as geopolitical developments expose the economy to volatility in global energy prices, road transport and highways minister Nitin Gadkari said on Monday.

SUBHASH NARAYAN

Hindu, Delhi, 03/11/2026
Page No: 5, Size: 10.77cm × 14.31cm



Major fire breaks out at HPCL refinery in Vizag; no casualty

A major fire broke out at Hindustan Petroleum Corporation Limited (HPCL) Visakh Refinery late on Monday evening. The sudden explosion and intense flames at the Pitch Tower of the newly integrated Residue Upgradation Facility caused brief panic in the neighbourhood, officials said. Malkapuram Police Inspector E. Narasimha Rao issued a voice message confirming that the situation was under control and that there were no fatalities or injuries reported.

Financial Express, Delhi, 03/11/2026
Page No: 2, Size: 42.33cm × 15.35cm

Gulf freight advantage helps West Asia reclaim share in India's LNG, LPG imports

SAURAV ANAND
New Delhi, November 2

WEST ASIA IS regaining ground in India's gas import basket after months of war-related disruptions, with the region's share of liquefied natural gas (LNG) imports recovering to 46.4% in October from 16.3% in May, while its share of liquefied petroleum gas (LPG) imports rose to 60.8% from 33.6%, as Gulf shipments resumed and regional suppliers retained a significant freight-cost advantage over the US.

According to Natalia Katona, an Abu Dhabi-based commodity analyst, LNG freight costs from the Gulf are estimated at $0.20 per million British thermal units (MMBtu), compared with $0.64 from the US Gulf Coast. For LPG, freight from Saudi Arabia's Ras Tanura is around $236 per tonne, against $322.5 per tonne from Houston, although high war-risk insurance premiums continue to weigh on regional shipping.

The recovery marks a significant turnaround from the disruptions following the outbreak of the West Asia conflict in late February. Before the war, the region accounted for 67.9% of India's LNG imports and 85.9% of LPG supplies in February, according to Kpler data.

In volume terms, West Asian LNG shipments rose to 1.26 million tonne (MT) in October from around 359,000 tonne in May, while LPG supplies more than doubled to 847,000 tonne from 381,000 tonne.

The difference in freight costs is particularly significant for LNG, with shipments from Ras Laffan and Das Island estimated at $10.4 per tonne, against $33 per tonne from the US Gulf Coast, according to Katona.

For LPG, the $86.5-per-tonne freight difference is based on a very large gas carrier (VLGC) transporting approximately 45,000 tonne.

According to maritime consultancy Drewry, LPG cargoes from the US Gulf Coast typically take 35-40 days to reach India, compared with 10-12 days from the Middle East, giving nearby suppliers an advantage in delivery time.

However, the freight advantage does not necessarily translate into lower overall delivered costs. Katona said reported war-risk insurance premiums for vessels passing through the Strait of Hormuz were around 7-8% of the insured hull and machinery value, with actual costs depending on vessel size, age and valuation.

Separately, she estimated the delivered LNG price in western India at $33.4 per MMBtu, or approximately $1,737 per tonne.

The rebound in West Asian shipments has also been supported by increased tanker movements through the Strait of Hormuz, despite continuing security risks.

Qatar emerged as a major contributor to the LNG recovery, with shipments reaching 441,000 tonne in October compared with no supplies in May. However, volumes remained below the 744,000 tonne imported in February.

India's overall LNG imports rose 18.8% year-on-year (y-o-y) to a 13-month high of 2.71 MT in October, up 21.4% from September, according to Kpler.

The US remained India's largest individual LNG supplier, shipping around 631,000 tonne, followed by Qatar at 441,000 tonne, the UAE at 440,000 tonne, Oman at 378,000 tonne, Angola at 333,000 tonne and Nigeria at 276,000 tonne.

The recovery was also visible in LPG shipments. The UAE remained India's largest supplier for the second consecutive month, shipping 517,000 tonne in October, followed by the US at 434,000 tonne. Qatar supplied nearly 160,000 tonne and Kuwait 132,000 tonne.

However, West Asia's LPG share moderated from 70.8% in September to 60.8% in October, indicating an uneven recovery. India's overall LPG imports declined 31.2% y-o-y to 1.39 MT from 2.03 MT.

The decline coincided with weaker domestic consumption. LPG demand fell 12.11% y-o-y to 2.64 MT in October, according to Petroleum Planning and Analysis Cell data. Consumption during April-October FY27 declined 14.52% to 16.31 MT from 19.09 MT a year earlier.

Despite recovering shipments, uncertainty persists, with QatarEnergy extending force majeure on LNG deliveries to India's Petronet LNG for November.



Free Press Journal, Mumbai, 03/11/2026
Page No: 9, Size: 9.08cm × 30.69cm

Natural gas gets costlier, Nov rates rise 7%

The government has raised domestic natural gas prices by 7& to $12 per million British thermal units (mmBtu) for November, according to a notification issued by the Petroleum Planning and Analysis Cell (PPAC).

However, natural gas produced by state-owned ONGC and Oil India will continue to face a price ceiling of $7 per mmBtu, shielding regulated supplies from the higher benchmark.

For gas extracted from deepwater, ultra-deepwater and high-pressure, high-temperature fields, the government has fixed a ceiling of $9.89 per mmBtu for October-March.

Under the revised pricing guidelines introduced in April 2023, domestic gas prices are linked to 10% of the Indian crude oil basket and revised monthly.

The increase could raise input costs for gas-dependent industries, potentially squeezing margins and affecting profitability.

Free Press Journal, Mumbai, 03/11/2026
Page No: 7, Size: 42.62cm × 21.51cm

OPTIMISM OUTRUNS CERTAINTY | **Reliance Industries, oil retreat and tax hopes drive gains**

Three days that reawakened Dalal St

Palazhi Ashok Kumar
MUMBAI



Markets live between arithmetic and imagination. Profits anchor prices; rumours give them wings. For three successive sessions, Dalal Street has climbed on both. Monday brought a spectacular acceleration: the Sensex leapt 1,233.25 points, or 1.66%, to 75,692.78, while the Nifty surged 387.70 points, or 1.68%, to 23,440.80. Both gained approximately 3.3% across three sessions. But can a rally fuelled by earnings, diplomacy and Budget expectations withstand reality?

EARNINGS ENGINE

Reliance Industries soared 11.6% to ₹1,299, its strongest session since April 2020, after better-than-expected quarterly results, supplying roughly half the Nifty's rise. Thirteen of 16 sectors advanced, with automobiles and smaller companies participating; technology lagged. The distinction matters: broadening participation supports a recovery, whereas dependence on a heavyweight leaves indices exposed. Better corporate profits must now translate into sustained earnings upgrades, not merely higher valuation multiples.

OIL DIVIDEND

Brent retreated towards $109 a barrel from around $118 last week as Qatar-mediated US–Iran contacts raised hopes of de-escalation. Diplomacy has reduced the geopolitical risk premium, not eliminated it. For oil-importing India, lasting relief could lower import costs, moderate inflation and protect the rupee. Airlines, paints, chemicals and logistics would benefit; producers face different economics. Renewed disruption around Hormuz could reverse those gains, reigniting pressure on company margins and household budgets.

TAX EXPECTATIONS

Reports that Sebi has proposed capital-gains concessions for foreign investors and certain mutual-fund switches encouraged buying. Yet outright abolition of long-term capital-gains tax in the next Union Budget remains speculation, not policy. Qualifying listed-equity gains exceeding ₹1.25 lakh annually currently face 12.5% tax. Relief could strengthen post-tax returns and equity fundraising, but carries a fiscal cost. Strong October GST receipts and record passenger-vehicle dispatches offer firmer evidence of consumption resilience than political promises.

JIO TEST

Jio Platforms shares rallied over 3% in intraday trade on Monday, touching ₹1,476.15 on BSE and ₹1,475 on NSE, following a 13.7 per cent rise in September-quarter consolidated profit.

Geojit analyst Anil R identifies tariff increases, broadband adoption and enterprise services as long-term drivers. His illustrative ₹1,550–1,700 valuation assumes approximately 30 times FY29 earnings; it is a fundamental scenario, not a technical trading target. Spectrum costs, competition and delayed monetisation could compress valuations.

The market regulator reported scrutiny of dormant listed companies may curb manipulation, provided minority investors receive due process. Foreign flows, US yields, crude prices and earnings revisions will shape the next leg. Speeches, speculation and rumours can lift shares faster than balance sheets improve. Three winning sessions prove renewed risk appetite, not immunity from risk. The real test is whether market optimism becomes productive investment, durable profits and broader economic growth for India.

Stock markets have an uncanny ability to anticipate turning points, but their judgement is seldom infallible. The coming sessions will reveal whether institutional conviction can sustain broader participation or whether selective profit-booking exposes underlying fragility.

Trading volumes, delivery-based purchases, market breadth and volatility will offer more reliable clues than headline index movements alone. Equally important will be the resilience of mid-cap and small-cap shares when initial enthusiasm subsides.

Business Line, Delhi, 03/11/2026
Page No: 2, Size: 31.91cm × 15.45cm

Gulf Oil to scale EV arm, eyes ₹6,000 cr revenue by FY30

Amit Vijay Mohile
Mumbai

Gulf Oil Lubricants India Ltd is eyeing over ₹6,000 crore in annual revenue by FY30, up from nearly ₹4,000 crore in FY26, according to people familiar with its growth plans. This, as the Hinduja Group company expands lubricant production and scales Tirex, its EV charging equipment subsidiary. The ambition, implying nearly 11 per cent annual revenue growth, is supported by investments of ₹110-112 crore across the two businesses.

> We are expecting the [electric vehicle] charger business to go to ₹300-400 crore in three to four years
>
> **RAVI CHAWLA**
> MD and CEO



THE FIVE-YEAR MATH

Ravi Chawla, MD and CEO, said the company had historically doubled turnover roughly every five years. "So typically, if you do the math, we have been growing double digit. And if you take the history of our business, every five years we have doubled our turnover."

Gulf is raising its lubricant manufacturing investment to ₹60-62 crore from ₹55 crore, alongside a previously disclosed ₹50 crore investment in Tirex for a new plant. The expansion will increase annual lubricant capacity by 70 per cent to 240 million litres.

Chawla said the plants were operating third shifts, with additional capacity expected to support growth for 3-4 years. CFO Manish Gangwal told analysts that the Chennai unit remained on schedule for December, while the Silvassa one could slip into April-June 2027.

MARGIN PRESSURE

Core lubricant volumes rose 16 per cent to 47,000 kilolitres in Q2 FY27, following 17 per cent growth in the preceding quarter. Chawla said Gulf gained business by maintaining supplies during industry disruptions, ensuring supply security for its more than 50 OEM partners and other customers.

Consolidated net profit attributable to shareholders increased 34.9 per cent to ₹115.43 crore, while revenue from operations rose 45.7 per cent to ₹1,408.66 crore.

However, standalone EBITDA margin stood at 11.8 per cent, below management's 12-14 per cent range. Management said earnings per litre remained resilient despite higher raw-material costs. Gulf has implemented three consumer-channel price increases, while some automakers have shifted to monthly raw-material price adjustments. Further increases could follow if higher crude prices feed into base-oil costs.

Tirex crossed ₹100 crore in FY26 revenue and is expanding manufacturing capacity towards 3,000 chargers. "We are expecting the charger business to go to ₹300-400 crore in three to four years," Chawla said.

Business Standard, Delhi, 03/11/2026
Page No: 2, Size: 104.01cm × 32.65cm

Skill, corporate affairs ministries top underspenders in H1FY27

Progress report

% of BE target met by ministries in H1FY27

(Expenditure in ₹ crore)



Ministry	FY27 BE	H1FY27	% of BE met
Leaders			
Railways	2,81,377.3	215,462.2	77
Mines	3,806.5	2,838.7	75
Chemicals & fertilisers	1,77,061.5	121,550.9	69
Consumer affairs*	2,39,521.4	158,431.4	66
New & renewable energy	32,914.7	21,152.7	64
Laggards			
Skill development**	9,885.8	773.2	8
Corporate affairs	5,561.9	436.5	8
Coal	3,635.3	502.8	14
Jal shakti	94,807.8	15,336.3	16
Minority affairs	3,400.0	569.6	17

*food & public distribution; **& entrepreneurship Source: CGA

KRITY AMBEY
New Delhi, 2 November

Two ministries — those of skill development & entrepreneurship, and corporate affairs — spent just 8 per cent of their allocations under the FY27 Budget Estimates (BE) in April-September this financial year — this, when the finance ministry has begun pre-Budget consultations for the next Budget.

According to the latest data with the Controller General of Accounts (CGA), of the 47 ministries and departments that have a BE of more than ₹3,000 crore, only 19 had used more than 45 per cent of it. The Ministry of Coal's rate is 14 per cent while the Ministry of Jal Shakti and Ministry of Minority Affairs spent just 16 per cent and 17 per cent, respectively.

Among other slow spenders, the Ministry of Jal Shakti also recorded the largest shortfall in absolute terms, having used ₹15,336 crore against its full-year allocation of nearly ₹95,000 crore.

Several other major ministries too have recorded slow progress.

The Ministry of Rural Development used 31 per cent of its allocation of ₹1.97 trillion while the Ministry of Education spent 25 per cent of its allotment of ₹1.40 trillion.

The Ministry of Housing and Urban Affairs achieved 31 per cent of its ₹85,522 crore.

At the other end of the spectrum, the Ministry of Railways emerged as the fastest spender, having used 77 per cent of its ₹2.81 trillion, followed by the Ministry of Mines at 75 per cent.

The Ministry of Chemicals and Fertilisers spent 69 per cent while the Ministry of Consumer Affairs, Food and Public Distribution, and the Ministry of New and Renewable Energy rang up 66 per cent and 64 per cent, respectively.

The Centre met nearly 48 per cent of its BE for expenditure in April-September (H1FY27) with a spending of ₹25.50 trillion. The government has exhausted 42 per cent of its fiscal-deficit target during the first half of FY27.

State Bank of India in a research note said it expected the central government to exceed its fiscal-deficit target of 4.3 per cent of gross domestic product in FY27 by 40 basis points due to excise duty cuts, a higher subsidy bill and the base-year revision. "The only possible option with Government to contain fiscal deficit within Budget Estimates is to cut in expenditure," it added.

Among ministries with some of the largest budgetary apportionments, the Ministry of Defence spent 53 per cent of its ₹7.85 trillion, while that of Home Affairs notched up 54 per cent of its ₹2.55 trillion.

The Ministry of Finance, which has the largest allocation of ₹19.73 trillion, had spent ₹8.28 trillion, or 42 per cent of its BE, by the end of September.

Its large allocation is partly on account of interest payments, which accounted for more than three-fourths of the ministry's expenditure during H1FY27.

The Ministry of Road Transport and Highways, one of the government's major infrastructure spenders, used 58 per cent of its annual allocation of ₹3.10 trillion.

The Ministry of Petroleum and Natural Gas spent 63 per cent of its allocation while it was 39 per cent for the Ministry of Power.

Trends in capex

The Ministry of Railways also led in capital expenditure, having spent 67 per cent of its FY27 allocation by September.

The Ministry of Road Transport and Highways followed at 57 per cent, while the Ministry of Defence and Ministry of Housing and Urban Affairs scored 44 per cent and 43 per cent, respectively.

The Ministry of Science and Technology was the slowest in capex, having spent just 2 per cent of its annual allocation.

In absolute terms, the ministry spent only ₹425 crore against its FY27 capex BE of around ₹20,091 crore.

The Centre's overall capex stood at ₹6.55 trillion in H1FY27, accounting for nearly 54 per cent of its full-year target.

Capital expenditure has been the key tool in the Centre's economic strategy in the last five years. The government ramped up its own capex to revive the economy in the aftermath of the pandemic.

With the capex aim of ₹12.22 trillion set for FY27, the government has nearly tripled its spending since FY21.

Business Line, Delhi, 03/11/2026
Page No: 3, Size: 25.43cm × 14.37cm

LPG consumption hits 8-month high in October

Rishi Ranjan Kala
New Delhi

India's consumption of liquefied petroleum gas (LPG) rose to an 8-month high in October, hitting roughly 2.61 million tonnes (mt) as supplies of the critical cooking fuel increased from the US and Algeria even as the Strait of Hormuz (SoH) remains under blockade.

According to the Petroleum Planning and Analysis Cell, LPG usage by the world's second largest consumer rose by roughly 2.8 per cent on a monthly basis. The consumption, however, fell by almost 9 per cent year-on-year. October numbers are provisional.

This is the sixth consecutive month to record an uptick in LPG consumption as India bulked up on cargoes from the US and Algeria.

Kpler expects India's demand for LPG to decline likely by around 1,00,000 barrels per day (b/d) in 2026, as closure of the SoH impacted roughly 90 per cent of its imports of the cooking fuel.

Priti Mehta, Kpler's Senior Oil Demand Modelling Analyst, anticipated that LPG demand would recover from its Q2 2026 and Q3 2026 lows during Q4, supported by the festival season and higher imports, but the recovery is expected to remain incomplete. However, the company expects the demand to increase by around 60,000 b/d in 2027, recovering slightly more than half of the 2026 decline.

Diesel consumption surged to a four-month high, rising by almost 19 per cent month-on-month to hit 8.51 mt last month.

On an annual basis, the usage of the main transport fuel was higher by around 12 per cent. Analysts and refiners attributed the rally to rising industrial, mining and commercial activity. "Adding to the rally is the jump in agricultural activity with rabi crop sowing going on in full swing. Stocking of FMCG and FMCD before the Deepavali season added to the consumption. Diesel demand will continue to remain high during November and December," said one of the sources.

Petrol consumption rose by 3 per cent each on a monthly and annual basis to hit 3.78 mt in October. Sustained economic activity, coupled with growing vehicle ownership both for four-wheelers and two-wheelers, is pushing up the demand for motor spirit.

DIESEL DEMAND

Kpler expects global diesel demand to decline by 5,00,000 b/d in 2026, making it the hardest-hit refined product.

However, India remains a major exception, with diesel demand forecast to increase by around 90,000 b/d in 2026, Mehta said.

Free Press Journal, Mumbai, 03/11/2026
Page No: 7, Size: 17.33cm × 16.51cm

Gilts end sharply up as fall in oil price lifts sentiment

Government bond prices ended sharply higher on Monday as hopes of a diplomatic resolution to the US-Iran war lifted market sentiment and drove crude oil prices lower, dealers said. However, gains were capped by profit booking after the yield on the 10-year benchmark 6.94%, 2036 bond fell to a nearly four-week low.

The 10-year benchmark 6.94%, 2036 bond ended at ₹97.46, sharply up from ₹96.80 on Friday. The yield on the benchmark bond settled at a nearly four-week low of 7.3154%, down from 7.4139% on Friday. The 10-year yield fell 10 basis points on Monday, the most in a day since Apr 8. On Monday, the yield moved in a range of 7.32-7.39%. "We saw some active short covering in the first few hours today (Monday), and that momentum largely continued," a dealer said. "It (the 10-year 6.94%, 2036 bond) broke the 7.35% level and, most importantly, sustained below that, which tells us that there is a shift in the sentiment." **-Informist**

Free Press Journal, Mumbai, 03/11/2026
Page No: 9, Size: 8.33cm × 30.45cm

Crude oil nosedives 7%, peace hopes surge

Crude oil futures plunged over 7% on Monday as hopes of a US-Iran diplomatic breakthrough eased fears of prolonged supply disruptions in West Asia. On the MCX, November crude futures crashed ₹714, or 7.18% to ₹9,223 per barrel. December futures declined ₹679, or 6.93% to ₹9,120. Both contracts hit their lower circuit limits.

GLOBAL SELLOFF

International markets witnessed heavy selling, with US WTI crude plunging 6.91% to $96.93 per barrel. Brent futures dropped 6.57% to $105.98/barrel. Progress in US-Iran negotiations and efforts to reopen the Strait of Hormuz reduced geopolitical risk premiums. However, analysts warned that tanker attacks, regional tensions and continuing supply risks could keep oil prices volatile. Participants will now track upcoming OPEC-plus decisions, US inventory data and global demand trends for clearer price direction.

Economic Times, Delhi, 03/11/2026
Page No: 10, Size: 8.97cm × 23.26cm

Petronet LNG Faces ₹625 cr Arbitration Claim from Ship Cos

Our Bureau

New Delhi: Owners of three LNG vessels engaged by Petronet LNG to bring gas from Qatar have initiated arbitration proceedings against the company to recover dues of ₹625 crore plus taxes, after the ships remained largely idle due to disruptions caused by the Iran war.

The vessels—Disha, Raahi and Aseem—operate under long-term charter agreements with India LNG Transport Company (No.1) Ltd, India LNG Transport Company (No.2) Ltd and India LNG Transport Company (No.3) Ltd, respectively. Their operations have been suspended since March 2, except for one vessel that was used for about seven days in June.

Petronet LNG is contesting the claims. "The ultimate outcome of the arbitration proceedings and the resulting financial impact, if any, cannot presently be determined," the company said, adding that no provision has been made for the claims.

Petronet LNG on Monday reported a 53% rise in profit to ₹1,235 crore for the July-September quarter, even as revenue from operations fell 35% to ₹7,200 crore.

Assam Tribune, Guwahati, 03/11/2026
Page No: 9, Size: 5.05cm × 20.29cm

ONGC Assam Asset denies role in 'controlled blast' at Namti

CORRESPONDENT

NAZIRA, Nov 2: Nazira-based ONGC Assam Asset has categorically refuted media reports linking it to a recent controlled blast for the disposal of detonators in the Namti area of Sivasagar district.

"ONGC neither undertook nor participated in the operation and had no involvement whatsoever. These reports are factually incorrect and misleading," ONGC Assam Asset said in a release issued here today.

ONGC urged the media organisations and platforms concerned to promptly publish corrections and retractions with the same prominence as the original reports.

"Media houses are requested to verify information with authorised ONGC officials before publishing reports concerning the organisation or its activities," the ONGC release added.

When contacted, sources clarified that expired explosives used by Oil India Ltd for well logging were burnt with diesel and cloth at a designated site in the Namti area of Sivasagar district on Sunday.

Hindu, Delhi, 03/11/2026
Page No: 8, Size: 8.63cm × 8.60cm

Rise in Russia's LNG exports recorded for January-October

13.4 in per cent. Russia's liquefied natural gas exports rose to 28.0 million metric tonnes in the first 10 months of 2026, 13.4% higher than last year, due to supplies from the Arctic LNG 2 project, LSEG data showed. REUTERS

COMPILED BY THE HINDU DATA TEAM

Assam Tribune, Guwahati, 03/11/2026
Page No: 11, Size: 10.35cm × 16.99cm



Adani Foundation Chairperson Priti Adani and others during World Symposium event, Uttar Pradesh on Monday. – PTI

PSU oil firms float tender for biodiesel at Rs 88/litre

NEW DELHI, Nov 2: Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation have invited bids to procure 150 million litres of biodiesel for three months beginning in November, setting a base price of Rs 88 per litre as state-run oil companies step up purchases of the renewable fuel. The three oil marketing companies (OMC) are seeking supplies of 1,50,000 kilolitres of biodiesel for November 2026-January 2027, according to a joint tender issued on October 30. Bids are due by November 7. The procurement covers biodiesel manufactured from used cooking oil (UCO) and other feedstocks, including non-UCO sources. The move to source biodiesel comes as OMCs seek to expand blending of domestically produced, low-carbon fuels with fossil fuels to curb India's dependence on imported crude oil and reduce its import bill. – PTI

Free Press Journal, Mumbai, 03/11/2026
Page No: 1, Size: 28.36cm × 30.48cm

SC clears Vedanta's $99 mn recovery

Agencies
NEW DELHI

The Supreme Court on Monday cleared the way for Vedanta to recover $99 million from the government, upholding two arbitration awards in a long-running dispute over the Ravva oilfield in the Krishna-Godavari Basin. It sharply criticised the government for resisting payment, saying such conduct could undermine public trust.

The SC upheld the Delhi

'Nobody will trust the govt if they behave like this': SC pulls up Centre over Ravva oilfield arbitration row

HC's July 1 order rejecting the government's objections to enforcing the awards. The HC had also ordered the release of bank guarantees held by Vedanta since 2018.

CONTINUED ON NATION

SC clears Vedanta's

The Supreme Court questioned why the government had not argued earlier that the awards violated public policy or that the deadline for challenging them had passed. It also asked how the government could now claim that the arbitration tribunal had lost its authority.

The government was frustrating the awards by refusing to enforce them, the bench of Justices J B Pardiwala and Manmohan said. "Nobody will trust the government if they behave like this," it observed. The court said the high court had made no error and had considered the government's objections before dismissing its plea.

Earlier, the high court had said the government was repeating objections it had already raised before the arbitration tribunal. The tribunal had considered those objections and reached views that were reasonable, the high court said.

The high court also noted that the law allows courts only limited grounds to refuse enforcement of a foreign arbitration award.

The awards had already been examined and upheld by courts in Malaysia, the high court said. The government could not ask it to reconsider the dispute simply because it disagreed with the tribunal's interpretation of the contract.

"I find no merit in the contention raised by the respondent (government), which would persuade me to delve into the merits of the matter by interpreting the terms of the PSC (production sharing contract). The view and interpretation by the majority AT (arbitral tribunal) are both reasonable and plausible," Justice Jasmeet Singh said.

The dispute began with a production sharing contract between the government, Videocon Petroleum Ltd, Oil and Natural Gas Corporation Ltd and Command Petroleum (India) Pty Ltd. Command Petroleum later changed its name and merged with Vedanta.

The contract was meant to attract private investment to develop the Ravva oilfield in the Krishna-Godavari Basin.

Disagreements over the contract led to arbitration in Malaysia. A partial award was issued in 2004 and a final award in 2016. Both were upheld by Malaysia's Federal Court in 2019.

Vedanta then approached the Delhi High Court to enforce the awards.

Business Line, Delhi, 03/11/2026
Page No: 6, Size: 34.63cm × 41.43cm

Building immunity to shocks

India has weathered oil shocks emanating from the Middle East tensions. This resilience must be turned into advantage



ASHIMA GOYAL

Escalating Middle-East tensions and higher oil prices have made the issue of macroeconomic policy design under poly-shocks live again. Although pass through of oil shocks in the first six months of the year, was lower than expected for many countries, not only India, old fears seem to have magnified. This sentiment particularly hits oil-importers, creating pressure to give up attempts to smooth shocks and revert to standard tightening under external shocks.

The view seems to be that adjustments that worked cannot continue indefinitely. Oil reserves have fallen and will need re-building. But the many longer term trends that reduce vulnerability to oil shocks are only getting reinforced. Lower and falling energy intensity means oil impacts unit costs less. Substitution toward alternative energy sources continues apace and rapid entry of new oil production sources reduces the importance of any one geographical area. India's large refining capacity continues to be protective.

Moreover, counter-cyclical government excise and oil pricing policy moderates the pass through of oil shocks to the economy and the inflation targeting regime in turn moderates firms' pass through of the shocks to the consumer. The pass through will rise if oil shocks prove persistent. But oil prices had fallen in the summer when OMCs recovered some of their losses as retail prices were not reduced. India's high taxes on oil products support such countercyclical adjustments. Falling debt ratios due to post-pandemic fiscal consolidation and tax buoyancy with higher growth give fiscal space to counter shocks.

New production sources and many energy substitutes have changed the oil market. Oil prices cannot continue high for long. Even currently supply exceeds demand but war risk premium keeps prices high. Even so, the effect of a sustained high patch will be lower for the above reasons.

Current oil prices may have crossed the red flag of 100, but in real terms they are much below levels reached in past oil shocks, even as their impact on cost of production has fallen. For example, they are less than half the real levels reached in 2012.

India's continued high growth despite high oil prices is not surprising, therefore. The IMF had to upgrade Indian growth every year since 2022, so they have made India an exception as a country for which they expect high growth despite being an oil importer and not at the top of the AI league. Signs of learning from outperformance at last!



GROWING STRENGTHS. Oil price volatility is less of a worry now GETTY IMAGES

But markets still haven't internalised that India no longer has the earlier type of vulnerability to oil shocks. Firms, however, seem finally convinced that India's growth prospects can survive geo-economic volatility, since the long-awaited rise in private investment is becoming apparent.

Closing the gap between financial stress and real performance requires good communication from policy-makers. But officials tend to highlight various policy measures taken without explaining how elements are customised to and reinforce each other to counter the current set of shocks.

As a result some commentators ascribe high growth to an unsustainable sugar high due to fiscal-monetary stimulus. But this is not true if measures are well calibrated to needs.

POLICY DESIGN

Policies can be classified as those improving the supply-side including ongoing fiscal consolidation with better quality of expenditure; use of buffers and regulation to help sustain counter-cyclical policy while reducing market volatility; third, as fiscal policy expands potential output, monetary policy can keep output at potential — which requires preventing large or persistent misalignment from equilibrium real interest and exchange rates.

Current oil prices may have crossed the red flag of $100, but in real terms they are much below levels reached in past oil shocks, even as their impact on cost of production has fallen

This sustains aggregate demand while anchoring inflation expectations, which prevents second-round inflation. That the policy rate is conditional on inflation keeps fiscal policy focused on reducing cost-led inflation, where it has an advantage.

Central bank credibility and independence is not compromised. Emerging markets are beginning to understand how monetary-fiscal coordination differs for them. Central Bank of Sri Lanka has a committee for this, but without decision-making power, thus preserving independence.

Supply-side policies have to be specially adapted to current shocks, which require continuing reforms towards green substitution, increasing contributions of States, enhancing India's natural diversity as well as that in trade, while harnessing technology to raise productivity, competitiveness and therefore jobs.

While transient shocks can be absorbed, persistent ones that supply-side policies are unable to counter must be passed in order not to compromise fiscal consolidation and maintain financial stability. The vulnerable can be protected with targeted and time-limited liquidity and credit that do not create perpetual dependence.

Excess liquidity creation needs to be avoided since it contributes to volatility. This approach helps identify gaps that need to be filled.

RESILIENCE: COSTS OR BENEFITS?

The technical meaning of resilience is to revert to status quo after a shock. But it is also possible to use a shock to do better, for example, it may overcome resistance to required changes, or help build on comparative advantage. Then building resilience turns from a cost into an advantage.

Specialisation may be more efficient but diversity creates resilience and India as a large country has a natural diversity that can be enhanced. There is commentary on the cost of using FX reserves, but there is also a cost of carrying FX reserves especially if they are never used. Strategic intervention in troubled times ensures the policy rate does not have to be used for interest rate defence.

Does building fiscal space sacrifice spending? But the discipline imposed on quality of expenditure, falling debt-deficit ratios from lower volatility in real interest and growth, and lower servicing costs can raise spending over time. The regulatory cost of financial stability can be minimised with benefits from reduced crises and lower risk premia. The recommended policy set is feasible only above a threshold of development and of critical buffers.

Consider three areas where hitherto infeasible reform may become possible. If the focus is not just on rising cost but also on soil health, nutritional balance and green local production of urea, the political resistance to fertilizer policy reform may fall.Foreign capital outflows during prolonged global risk-off cause stress, since India's current account deficit (CAD) creates dependence on foreign financing. Rising AE debt and AI investment may be causing a structural reduction in foreign capital flows to EMs. But in normal years inflows far exceed India's CAD which is low at less than 1 per cent. It can fall further with FTAs and growing net exports, removing the source of self-fulfilling fears of currency depreciation.

Increasing domestic diversity and compensating for global pressures also requires more States to perform. While many will respond to crisis-time need, this is the time to institutionalise more decentralisation and accountability required to improve the quality of life for the average citizen. Poor local services are triggering protests.

Action on these fronts could reduce domestic and external vulnerability, creating a net gain while raising resilience.

The writer is Professor Emeritus, IGIDR

Free Press Journal, Mumbai, 03/11/2026
Page No: 8, Size: 17.75cm × 19.50cm

Petronet LNG's Q2 PAT rises 53% to ₹1,235 cr

Petronet LNG Limited reported a 53% year-on-year increase in its net profit to ₹1,235 crore in the second quarter of FY27, even as the company navigated disruptions in liquefied natural gas supplies from Qatar amid the ongoing Strait of Hormuz crisis. On the financial front, the company's profit before tax rose 53% to ₹1,659 crore during the July–September quarter, compared with ₹1,083 crore in the corresponding period last year. Profit after tax increased to ₹1,235 crore from ₹806 crore, marking the company's highest-ever second-quarter profit before tax and profit after tax. For the first half of FY27, Petronet recorded a 43% increase in profit after tax to ₹2,368 crore from ₹1,656 crore a year earlier, while profit before tax rose to ₹3,174 crore from ₹2,219 crore. The company attributed the improvement to commercial and operational efficiency.

Amid disruptions in liquefied natural gas supplies from Qatar due to the ongoing Strait of Hormuz crisis, Petronet LNG MD and CEO Akshay Kumar Singh highlighted the role of alternative supply arrangements in maintaining liquefied natural gas availability at the company's terminals.

Pioneer, Delhi, 03/11/2026
Page No: 1, Size: 6.22cm × 14.55cm

India trade freeze costs Pak $40B

ASHOKE RAJ ■ New Delhi

Pakistan has incurred an estimated $40 billion in economic losses since bilateral trade with India was halted in 2019, following the Pulwama terror attack and the subsequent deterioration in relations, according to the Pak-India Business Council.

Council chairman Noor Muhammad Qasuri has urged both countries to reconsider the suspension of commercial ties, arguing that renewed trade could reduce business costs, encourage investment and strengthen regional economic cooperation.



Pakistani businesses have been compelled to source essential raw materials and other products from more distant countries since direct trade with India stopped. This has increased freight charges, transportation expenses, and delivery times, Council chairman Noor Muhammad Qasuri said.

CONTINUED ON >> P4

Pioneer, Delhi, 03/11/2026
Page No: 1, Size: 7.01cm × 25.21cm

India trade freeze costs Pak $40B

He highlighted the pharmaceutical sector as one of the industries facing difficulties due to the trade restrictions. Pakistan's medicine manufacturers previously relied on India for certain raw materials, and resuming imports could potentially generate annual savings of $2 billion to $3 billion, he said.

The textile industry has also faced a significant financial burden, particularly amid declining domestic cotton production. Qasuri estimated that Pakistani textile manufacturers had incurred an additional expenditure of around $5 billion after turning to suppliers in Brazil, Egypt, China and the United States to meet their cotton requirements.

He further pointed out that Pakistan continues to procure several essential commodities, including sugar, fertilisers, cement, petroleum products, iron, steel, vegetables and heavy machinery, from distant international markets despite India's capacity to supply many of these goods.

Qasuri argued that restoring commercial relations could make imports more economical and improve supply-chain efficiency. Given the geographical proximity of Indian oil refineries, access to petroleum products from India could also reduce transportation expenses and ensure faster deliveries.

Beyond trade, he expressed concern about the shrinking area under cotton cultivation in Pakistan. Farmers in traditional cotton-producing regions have increasingly shifted towards sugarcane cultivation, creating additional challenges for the country's textile sector. He called for stronger agricultural policies to encourage cotton production and support the industry.

The business council chairman also stressed that renewed economic engagement could benefit both countries by creating opportunities in investment, tourism and other commercial activities. He suggested that Pakistan could attract Indian visitors interested in religious destinations, historical landmarks and ancestral villages, potentially boosting its tourism industry.

Highlighting the importance of regional partnerships, Qasuri cited India's financial assistance to Sri Lanka during its economic crisis as an example of how neighbouring countries can support one another during challenging economic circumstances.

He maintained that political disagreements should not prevent the two countries from exploring mutually beneficial economic opportunities. According to him, unresolved disputes could continue to be addressed through diplomatic dialogue while economic engagement is gradually restored.

Qasuri also pointed to the historical, cultural and family connections shared by people in Pakistan and India, saying these common ties could provide a basis for improving bilateral relations.

He reiterated that reopening trade channels could ease financial pressure on Pakistani businesses while creating wider opportunities for economic growth and regional cooperation.

Free Press Journal, Mumbai, 03/11/2026
Page No: 23, Size: 21.46cm × 20.51cm

Iran offers plan for two-day Hormuz reopening, N-talks

AP
TEHRAN

Iran announced a two-day plan to reopen the Strait of Hormuz and resume nuclear talks with the US if Washington meets its key conditions, including lifting port blockades and oil sanctions. Foreign Ministry spokesperson Esmail Baghaei said on Sunday the proposal demonstrates Iran's good-faith approach. US President Donald Trump has alternated between diplomacy and military threats.

Simultaneously, the UN migration agency reported that more than 300,000 Yemenis have fled renewed fighting between Iran-backed Houthi rebels and Saudi-backed government forces after a four-year truce broke down. Abdusattor Esoev, head of the IOM mission in Yemen, warned on Sunday that displaced families urgently need shelter and essentials.

In Beijing, Foreign Ministry spokesperson Mao Ning said on Monday that China will send a special envoy to Iran, Oman and Saudi Arabia in mid-November to promote regional stability. Chinese President Xi Jinping stated on Monday that the Gulf should not become an arena for power rivalry.

In Gaza, two Israeli airstrikes killed two men in southern Gaza early on Monday, according to Nasser Hospital. About 1,580 Palestinians have been killed since the October 2025 ceasefire began, bringing the overall death toll past 74,500, according to Gaza's Health Ministry.

Tehran: 2 oil tankers exploded after hitting mines in Hormuz

Tehran: The navy of Iran's Islamic Revolution Guard Corps (IRGC) has announced that two "violating" oil tankers, including a supertanker, suffered explosions and were stopped after hitting naval mines in the Strait of Hormuz. In a statement, the navy said the tankers were transiting the "unauthorised" route in the strait. It added the supertanker "suffered a massive explosion and is burning," stressing that both vessels had turned off their navigation and identification systems. -IANS

Indian Express, Delhi, 03/11/2026
Page No: 8, Size: 11.99cm × 35.77cm



PM Narendra Modi during the Bharat Renewable Energy Summit and Expo 2026 at Bharat Mandapam in New Delhi on Monday. ANI

PM: India to add 500 GW non-fossil fuel capacity in the next 10-11 years

Pratyush Deep
New Delhi, November 2

INDIA WILL add 500 gigawatts (GW) of new non-fossil fuel capacity over the next 10-11 years, Prime Minister Narendra Modi said on Monday.

"This target is somewhat difficult, but I have faith in the capabilities of our country. And that is why I say, 'We will do it'," PM Modi said while speaking at the inaugural session of the Bharat Renewable Energy Summit & Expo 2026.

"Under the Paris pledge, India had also set a target of meeting half of its installed power capacity from non-fossil sources, and achieved this in 2025 itself. That means we achieved it five years ahead of schedule. Today, more than 50% of our installed power capacity is based on non-fossil sources," he added.

He said India is also working resolutely towards achieving the target of 500 GW non-fossil fuel capacity by 2030 and has achieved nearly 300 GW.

"Today, India is among the top three countries in the world in solar and renewable energy," he added.

Currently, India has 308 GW of installed non-fossil capacity, about 55.1% of the total power generation capacity of 558.89 GW, according to data from the Central Electricity Authority.

Modi said that investments in the renewable energy space in India helped the country avert an energy crisis amid the West Asia war.

"If India had not invested in clean energy and created new systems for it over the past decade, our crisis could have been much more serious than that faced by the rest of the world," he added.

"And we all know that the future of energy security lies in clean energy. If we continue to depend heavily on fossil fuels, the global economy will keep facing disruptions...," he added.

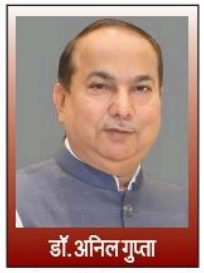
Modi said more than $164 billion has been invested in the renewable energy sector over the past decade.

In just two years since the RE-INVEST Summit in 2024, he said investments of around $63 billion have come into the sector.

"It is estimated that by the end of this decade, investment opportunities worth more than Rs 20 lakh crore, or around $220 billion, will emerge in this sector. Therefore, a new horizon of opportunities is going to open up for all of you in India's clean energy sector," he added.

Loksatya, Delhi, 03/11/2026
Page No: 06, Size: 37.31cm × 28.63cm

कचरा नहीं, भविष्य का संसाधन है अपशिष्ट



डॉ. अनिल गुप्ता

शहरी कचरे से ऊर्जा बनाने के लिए भी कई तकनीकें विकसित हो रही हैं। इनमें गैसीकरण और तापीय प्रसंस्करण जैसी विधियां शामिल हैं। गैसीकरण के माध्यम से उपयुक्त ज्वलनशील पदार्थों से एक ऐसी गैस तैयार की जा सकती है, जिसे शुद्ध करने के बाद बिजली उत्पादन या अन्य औद्योगिक उपयोगों में लगाया जा सकता है। भविष्य में ऐसी गैस से हाइड्रोजन, मेथनॉल और अन्य ईंधन बनाने की संभावनाओं पर भी काम हो रहा है। हालांकि इन उत्पादों के लिए गैस की उच्च स्तर पर सफाई, तकनीकी दक्षता और परियोजना की आर्थिक व्यवहार्यता बेहद जरूरी है। यहां एक बात स्पष्ट रहनी चाहिए कि कचरे से ऊर्जा बनाने वाली हर तकनीक अपने आप में प्रदूषण-मुक्त नहीं होती। किसी भी परियोजना का मूल्यांकन केवल इस आधार पर नहीं होना चाहिए कि उससे कितनी बिजली या ईंधन बनेगा। यह भी देखना होगा कि पूरी प्रक्रिया में कितना उत्सर्जन हुआ, कितनी ऊर्जा खर्च हुई और अंत में कितनी राख या अनुपयोगी सामग्री बची।

कचरे को हम लंबे समय से ऐसी समस्या के रूप में देखते आए हैं, जिससे छुटकारा पाना जरूरी है। शहरों में कूड़े के पहाड़, नालियों में जमा गंदगी, खुले में पड़ा निर्माण मलबा और खेतों में जलाया जाने वाला फसल अवशेष इसी सोच और व्यवस्था की कमजोरियों को उजागर करते हैं। लेकिन अब समय आ गया है कि कचरे को केवल निपटाने की वस्तु मानने के बजाय उसे एक संभावित संसाधन के रूप में देखा जाए। दुनिया भर में विकसित हो रही नई तकनीकें यह संकेत दे रही हैं कि सही तरीके से अलग-अलग किए गए अपशिष्ट से बिजली, ईंधन, जैविक कोयला और कई उपयोगी औद्योगिक उत्पाद तैयार किए जा सकते हैं।

भारत जैसे विशाल देश के लिए यह बदलाव विशेष महत्व रखता है। यहां तेजी से बढ़ते शहरों के साथ घरेलू और औद्योगिक कचरे की मात्रा भी बढ़ रही है। दूसरी ओर कृषि क्षेत्रों में हर वर्ष बड़ी मात्रा में फसल अवशेष पैदा होते हैं। इनका उचित प्रबंधन न होने पर खेतों में पराली जलाने जैसी समस्या सामने आती है। ऐसे में अपशिष्ट प्रबंधन को ऊर्जा उत्पादन, पर्यावरण संरक्षण और ग्रामीण अर्थव्यवस्था से जोड़ना समय की जरूरत है।

हर कचरा एक जैसा नहीं होता: हालांकि इस दिशा में सबसे पहली शर्त यह समझना है कि हर तरह का कचरा एक जैसा नहीं होता। घरों से निकलने वाला गीला कचरा, प्लास्टिक, कागज, कपड़ा, कृषि अवशेष और निर्माण मलबा



अपनी प्रकृति में अलग-अलग हैं। इसलिए इन सभी को एक साथ मिलाकर ऊर्जा बनाने की कोशिश न तो वैज्ञानिक है और न ही आर्थिक रूप से उपयोगी साबित होगी।

कचरे को अलग किया जाना अत्यावश्यक : घरेलू कचरे में मौजूद कागज, धातु, कांच और पुनर्चक्रण योग्य प्लास्टिक को पहले अलग करके दोबारा उपयोग में लाया जा सकता है। इसके बाद बचने वाले ज्वलनशील हिस्से से वैकल्पिक ईंधन तैयार करने की संभावना होती है। इस ईंधन का उपयोग कुछ औद्योगिक इकाइयों और बिजली संयंत्रों में किया जा सकता है। लेकिन इसके लिए कचरे में मौजूद नमी, राख और अन्य अनुपयोगी पदार्थों को नियंत्रित करना आवश्यक है। यदि बिना छंटाई और गुणवत्ता जांच के कचरे को सीधे ईंधन के रूप में इस्तेमाल किया जाए तो संयंत्रों की कार्यक्षमता और पर्यावरणीय सुरक्षा दोनों प्रभावित हो सकती हैं।

कृषि अवशेष में नई संभावनाएं: कृषि अवशेषों के मामले में भी नई संभावनाएं दिखाई दे रही हैं। धान और गेहूं की पराली को जलाने के बजाय उससे ऊर्जा और जैविक उत्पाद तैयार किए जा सकते हैं। एक महत्वपूर्ण तकनीक है—उच्च ताप पर सीमित ऑक्सीजन की स्थिति में कृषि अवशेषों का प्रसंस्करण। इस प्रक्रिया से जैविक कोयला यानी बायोचार तैयार किया जा सकता है। इसका उपयोग मिट्टी में कार्बन को लंबे समय तक बनाए रखने और मिट्टी के गुणों में सुधार की संभावनाओं के लिए किया जाता है। हालांकि इसके वास्तविक लाभ मिट्टी की प्रकृति, बायोचार की गुणवत्ता और खेतों में उसके उपयोग के तरीके पर निर्भर करते हैं। इससे किसानों के लिए भी एक नया आर्थिक अवसर बन सकता है। यदि गांवों के आसपास कृषि अवशेष संग्रह केंद्र विकसित किए जाएं और किसानों को पराली की उचित कीमत मिले तो खेतों में अवशेष जलाने की मजबूरी कम हो सकती है। लेकिन इसके लिए केवल तकनीक पर्याप्त नहीं होगी। संग्रह, भंडारण, परिवहन और खरीद की भरोसेमंद व्यवस्था भी बनानी होगी।

शहरी कचरे से ऊर्जा बनाने की विकसित हो रही नई तकनीक : शहरी कचरे से ऊर्जा बनाने के लिए भी कई तकनीकें विकसित हो रही हैं। इनमें गैसीकरण और तापीय प्रसंस्करण जैसी विधियां शामिल हैं। गैसीकरण के माध्यम से उपयुक्त ज्वलनशील पदार्थों से एक ऐसी गैस तैयार की जा सकती है, जिसे शुद्ध करने के बाद बिजली उत्पादन या अन्य औद्योगिक उपयोगों में लगाया जा सकता है। भविष्य में ऐसी गैस से हाइड्रोजन, मेथनॉल और अन्य ईंधन बनाने की संभावनाओं पर भी काम हो रहा है। हालांकि इन उत्पादों के लिए गैस की उच्च स्तर पर सफाई, तकनीकी दक्षता और परियोजना की आर्थिक व्यवहार्यता बेहद जरूरी है। यहां एक बात स्पष्ट रहनी चाहिए कि कचरे से ऊर्जा बनाने वाली हर तकनीक अपने आप में प्रदूषण-मुक्त नहीं होती। किसी भी परियोजना का मूल्यांकन केवल इस आधार पर नहीं होना चाहिए कि उससे कितनी बिजली या ईंधन बनेगा। भारत को इस क्षेत्र में आगे बढ़ने के लिए चरणबद्ध रणनीति अपनानी होगी। पहले कचरे के पृथक्करण और संग्रह व्यवस्था को मजबूत किया जाए। फिर स्थानीय स्तर पर उपलब्ध कच्चे माल के अनुसार छोटी और मध्यम परियोजनाएं विकसित की जाएं। किसानों, नगर निकायों, उद्योगों और अनुसंधान संस्थानों के बीच साझेदारी भी जरूरी है।

आज का बोझ कल का संसाधन : दरअसल, कचरा प्रबंधन को केवल सफाई अभियान या नगर निकायों की जिम्मेदारी मानकर नहीं छोड़ा जा सकता। यह ऊर्जा सुरक्षा, रोजगार, कृषि आय, जलवायु संरक्षण और शहरी नियोजन से जुड़ा विषय है। यदि अपशिष्ट को सही ढंग से अलग किया जाए और उपयुक्त तकनीक से उसका उपयोग हो तो आज का बोझ कल का संसाधन बन सकता है। कचरे से ऊर्जा बनाने की राह में चुनौतियां जरूर हैं, लेकिन संभावनाएं भी कम नहीं। जरूरत इस बात की है कि हम कचरे को आंखों से ओझल करने के बजाय उसका वैज्ञानिक और जिम्मेदार उपयोग करना सीखें। स्वच्छ भारत का लक्ष्य केवल कचरे को सड़कों से हटाने से पूरा नहीं होगा; वह तब पूरा होगा, जब कचरे का अधिकतम उपयोग हो, संसाधनों की बर्बादी रुके और पर्यावरण पर उसका बोझ कम किया जा सके। यही सोच भविष्य की टिकाऊ अर्थव्यवस्था की मजबूत नींव बन सकती है।

बदलती तकनीक के दौर में कचरे से ऊर्जा, ईंधन और उपयोगी उत्पाद बनाने की संभावनाएं, जरूरत वैज्ञानिक प्रबंधन और दूरदर्शी नीति की

(लेखक पर्यावरणविद् हैं। वह केंद्रीय प्रदूषण नियंत्रण बोर्ड (सीपीसीबी) और दिल्ली प्रदूषण नियंत्रण समिति (डीपीसीसी) के सदस्य हैं।)

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रूस से जुड़े तेल की खरीद पर अमेरिकी टैरिफ छूट से भारत-यूएस व्यापार को मिलेगा बढ़ावा : रिपोर्ट

एजेंसी ■ नई दिल्ली

अमेरिका के रूस से जुड़े टैरिफ और प्रतिबंधों से संबंधित उपायों में रूसी मूल के तेल और गैस के प्रमुख खरीदारों को छूट देने के फैसले से भारतीय निर्यातकों को बड़ी राहत मिली है। इससे कारोबारी विश्वास बहाल होगा और द्विपक्षीय व्यापार को गति देने में मदद मिलेगी। यह जानकारी एक नई रिपोर्ट में दी गई है। टाइम्स कुवैत की रिपोर्ट के अनुसार, अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप द्वारा हाल ही में हस्ताक्षरित कार्यकारी आदेश से द्विपक्षीय व्यापार को गति मिल सकती है, रोजगार को समर्थन मिल सकता है और 2030 तक भारत-अमेरिका के बीच 500 अरब



डॉलर के द्विपक्षीय व्यापार के लक्ष्य को हासिल करने में मदद मिल सकती है। इस आदेश से रूस से ऊर्जा खरीद से जुड़े भारतीय निर्यात पर 100 प्रतिशत तक अतिरिक्त टैरिफ लगाए जाने का तत्काल खतरा कम हुआ है, जिससे कारोबारियों के बीच अनिश्चितता घटी है। इससे कंपनियों को शिपमेंट की योजना बनाने, अनुबंधों पर बातचीत करने और अधिक विश्वास के साथ निवेश संबंधी फैसले लेने की बेहतर गुंजाइश मिलेगी। इंजीनियरिंग उत्पादों और औद्योगिक मशीनरी का निर्यात दीर्घकालिक खरीद संबंधों, प्रतिस्पर्धी कीमतों और समय पर डिलीवरी पर निर्भर करता है। रिपोर्ट में कहा गया है कि अमेरिकी आयातक अब भारतीय कंपनियों से खरीद के विकल्पों का आकलन पहले जैसी तत्काल चिंता के बिना कर सकते हैं। इससे दोनों देशों के कारोबारियों को लगातार बदलती नीतिगत अनिश्चितताओं से निपटने के बजाय व्यावसायिक अवसरों के विस्तार पर अधिक ध्यान केंद्रित करने में मदद मिलेगी। रिपोर्ट में कहा गया है, हालांकि, इस छूट से टैरिफ से जुड़ी हर चुनौती खत्म नहीं होती, लेकिन इससे व्यापारिक तनाव और बढ़ने का जोखिम कम होता है।

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अमेरिकी शुल्क मजबूत कर रहा आगे बढ़ने का जज्बा

दुनिया के सकल घरेलू उत्पाद (जीडीपी) में भारत की हिस्सेदारी फिलहाल लगभग 3 फीसदी तक सिमटी है मगर यहां दुनिया की 20 फीसदी आबादी रहती है। इन आंकड़ों में एक कड़वा सच छिपा है। वह कड़वा सच यह है कि भारत की आर्थिक वृद्धि का अगला चरण केवल घरेलू बाजार के भरोसे नहीं टिका रह सकता। भारत को विदेश में अपनी बाजार हिस्सेदारी बढ़ाने के लिए ऐसे कारोबार खड़े करने होंगे जो अंतरराष्ट्रीय स्तर पर अपनी धाक जमा सकें।

अमेरिका के राष्ट्रपति डॉनल्ड ट्रंप द्वारा भारत सहित दूसरे देशों पर लगाए शुल्क परेशानी का सबब माने जा रहे हैं। मगर शुल्कों के मोर्चे पर ट्रंप का आक्रामक तेवर वास्तव में भारत के लिए मददगार साबित हो सकता है। भारतीय उद्योग जगत अब शिकायतों में उलझने के बजाय मजबूती से आगे बढ़ने का रास्ता अख्तियार कर रहा है। निर्यातक अब व्यापारिक बाधाओं को एक अभेद्य दीवार नहीं मान रहे बल्कि इन्हें एक ऐसी परिस्थिति के तौर पर देख रहे हैं जो संरचनात्मक सुधारों की जरूरत बता रही है। शुल्कों की चोट के बीच व्यापार के इस कठिन दौर से गुजरने के कारण भारत अब सस्ते उत्पादों के बड़े पैमाने पर निर्यात से आगे बढ़कर जटिल विनिर्माण, बड़े पैमाने पर उत्पादन क्षमता, अनुसंधान एवं विकास (आरऐंडडी) और अपने ब्रांड तैयार करने की दिशा में तेजी से बढ़ रहा है।

पेट्रोलियम परिशोधन (रिफाइनिंग) क्षेत्र इसका एक बेहतरीन उदाहरण है। देश में इस क्षेत्र की ताकत इतनी बढ़ी है कि हाल में अमेरिकी विदेश मंत्री मार्को रूबियो ने भारत को 'रिफाइनिंग महाशक्ति' की संज्ञा दी। सालाना लगभग 25.8 करोड़ टन क्षमता और स्थापित क्षमता से भी अधिक उत्पादन करने की काबिलियत के साथ भारत कच्चा तेल आयात करता है, जटिल परिशोधन प्रक्रियाओं के जरिये उसमें मूल्यवर्द्धन करता है और फिर डीजल, पेट्रोल, विमान ईंधन और नेफ्था जैसे उत्पाद यूरोपीय संघ (ईयू) और रूस जैसे बाजारों में निर्यात करता है। घरेलू मांग पूरी करने के साथ-साथ अंतरराष्ट्रीय बाजारों में भी आपूर्ति करने से भारत की ऊर्जा सुरक्षा मजबूत हुई है, विदेशी मुद्रा की कमाई बढ़ी है और भू-राजनीतिक उथल-पुथल झेलने की भारत की क्षमता में भी इजाफा हुआ है।

दवा क्षेत्र भी शुल्कों के निशाने पर है। अमेरिका का प्रस्तावित ढांचा (जिसमें आयातित जेनेरिक दवाओं पर चरणबद्ध रूप में 100 फीसदी से 200 फीसदी तक शुल्क लगाने की बात है) इस उद्योग के आर्थिक आधार पर सीधा प्रहार करता है। देश का दवा उद्योग अपनी जेनेरिक दवाओं का 41 फीसदी हिस्सा अमेरिकी बाजार में खपाता है। इसके बावजूद, भारतीय दवा कंपनियां दुनिया के सबसे बड़े स्वास्थ्य सेवा बाजार को छोड़ने को तैयार नहीं हैं। भारतीय कंपनियों के लिए यह अनिवार्य हो गया है कि वे केवल सामान्य जेनेरिक दवाओं के बजाय उच्च मूल्य वाले नवाचार की ओर बढ़ें। सन फार्मा द्वारा ऑर्गेनन का 11.8 अरब डॉलर में अधिग्रहण इसका एक उदाहरण है। फ्लोरिडा में स्थानीय विनिर्माण और आरऐंडी को बढ़ावा देने के लिए ल्यूपिन का 25 करोड़ डॉलर का निवेश भी इसका मजबूत उदाहरण है। 'सलेक्टयूएसए' शिखर सम्मेलन में भारतीय कारोबारी दिग्गजों द्वारा अमेरिका में लगभग 20.5 अरब डॉलर निवेश का वादा किया गया था जिनमें 19 अरब डॉलर का निवेश फार्मा क्षेत्र से आया है।


सच्चिदानंद शुक्ल

स्वच्छ ऊर्जा के मामले में भी कुछ ऐसी ही स्थिति है। जब अमेरिका ने भारत से आयातित सोलर सेल पर 126 फीसदी की शुरुआती काउंटरवेलिंग ड्यूटी लगाई तो भारतीय कंपनियों ने अपनी उत्पादन क्षमता कम नहीं की। इसके बजाय उन्होंने अपने निर्यात का रुख यूरोप और पश्चिम एशिया की ओर मोड़ दिया। साथ ही, उत्पादन संबंधी प्रोत्साहन (पीएलआई) योजना का लाभ उठाते हुए उन्होंने अधिक कुशल मॉड्यूल बनाने की दिशा में कदम बढ़ाया।

वर्ष 2026-27 की दूसरी तिमाही में निर्यात का प्रदर्शन इस व्यापक रुझान की पुष्टि करता है। वस्तुओं का निर्यात सालाना आधार पर 18 फीसदी बढ़कर 260 अरब डॉलर हो गया जो वर्ष 2023 के बाद से सबसे तेज वृद्धि में एक है। वहीं, वस्तुओं एवं सेवाओं का कुल निर्यात 14 फीसदी बढ़कर 476 अरब डॉलर तक पहुंच गया। सितंबर में पेट्रोलियम उत्पादों का निर्यात सालाना आधार पर 32 फीसदी बढ़ा जो वर्ष की पहली छमाही में भी अपनी शानदार वृद्धि दर बनाए रखने में कामयाब रहा। यह सच है कि इस वृद्धि का एक बड़ा हिस्सा मात्रा में बढ़ोतरी के बजाय कीमतों में उछाल के कारण है। कुल निर्यात वित्त वर्ष 2021 के 498 अरब डॉलर से बढ़कर वित्त वर्ष 2026 में रिकॉर्ड 863 अरब डॉलर तक पहुंच गया। इस दौरान निर्यात का झुकाव कृषि उत्पादों, रत्नों और कपड़ों से इतर तकनीक-प्रधान उत्पादन और विशेष सेवाओं की ओर काफी हद तक स्थानांतरित हुआ है। महत्त्वपूर्ण बात यह है कि अब निर्यात की जाने वाली वस्तुओं की श्रेणी काफी बदल गई है। इलेक्ट्रॉनिक्स क्षेत्र से निर्यात वित्त वर्ष 2021 के 11 अरब डॉलर से बढ़कर वित्त वर्ष 2026 में 48 अरब डॉलर हो गया। इससे वस्तुओं के कुल निर्यात में इसकी हिस्सेदारी बढ़कर 10.8 फीसदी हो गई है। इंजीनियरिंग सामानों की हिस्सेदारी कुल निर्यात में 26 फीसदी से अधिक है जिसने गैर-पेट्रोलियम निर्यात 388 अरब डॉलर तक पहुंचाने में मदद की है। 421 अरब डॉलर का सेवा क्षेत्र अब नियमित सूचना-प्रौद्योगिकी (आईटी) तक ही सिमट नहीं है बल्कि परामर्श (कंसल्टिंग), वित्त और इंजीनियरिंग ढांचे की ओर बढ़ रहा है। सीमापार डेटा प्रवाह पर बॉर्डर टैक्स का खतरा और वीजा नियमों का सख्त होना सस्ते श्रम के सहारे चलने वाले पुराने कारोबारी प्रारूप खत्म कर रहे हैं। इस उद्योग की बड़ी कंपनियां अपने विदेशी आपूर्ति केंद्रों को एंटरप्राइज एआई, क्लाउड आर्किटेक्चर और साइबर सुरक्षा जैसे विशेष केंद्रों में बदल रही हैं जिससे वे वैश्विक निगमित ढांचे में गहराई से जुड़ गई हैं।

किसी एक बाजार के नियामक झटकों से बचने के लिए बड़ी तकनीकी कंपनियां लैटिन अमेरिका और पूर्वी यूरोप में अपने समीपवर्ती आपूर्ति तंत्र का विस्तार कर रही हैं। ईयू को होने वाला निर्यात 86 अरब डॉलर तक पहुंच गया है जिसमें फ्रांस, इटली और चेक गणराज्य जैसे देशों में पैठ और गहरी हुई है। पश्चिम अफ्रीका और दक्षिण अफ्रीका में नए व्यापार गलियारे बन रहे हैं। व्यापार समझौते, व्यापार कूटनीति और 'चीन+1' (केवल चीन पर ही निर्भर रहने के बजाय उत्पादन और आपूर्ति श्रृंखला का विस्तार एक और देश में करने की रणनीति) नीति इस बदलाव को और मजबूती दे रही है। ईयू, ब्रिटेन ऑस्ट्रेलिया, न्यूजीलैंड और ओमान के साथ हुए व्यापार समझौते न केवल वस्तुओं के लिए बेहतर पहुंच प्रदान करते हैं बल्कि सेवाओं के लिए भी नए रास्ते खोलते हैं। केवल शुल्क लगाने से कोई देश प्रतिस्पर्द्धी नहीं बन जाता। शुल्कों से मुनाफा (मार्जिन) घट सकता है, लोगों की नौकरियां जा सकती हैं और कमजोर बहीखाते जैसी समस्या खड़ी हो सकती है। भारत को इस बाहरी दबाव का इस्तेमाल उन सुधारों को तेज करने के लिए करना चाहिए जिनकी उसे वैसे भी जरूरत है यानी लॉजिस्टिक (माल ढुलाई) लागत कम करना, स्पष्ट और स्थिर नियम बनाना, मजबूत बुनियादी ढांचा तैयार करना, कौशल विकास करना और टिकाऊ पूंजी जुटाना। अमेरिका की शुल्क नीति का मकसद अपना दबदबा बनाना और आपूर्ति श्रृंखला वापस अपने देश लाना था। मगर उसकी यह रणनीति भारत के विकास और औद्योगिक बदलाव को और तेज कर रही है। भारत के लिए वैश्विक जीडीपी में अपनी हिस्सेदारी को 3फीसदी से बढ़ाकर 10 फीसदी तक पहुंचाने के लिए केवल निर्यात बढ़ाना काफी नहीं होगा। इसके लिए भारत को ऐसी क्षमताएं और कारोबारी ढांचे विकसित करने होंगे जिनकी अनदेखी करना या इनका विकल्प तैयार करना दुनिया के लिए मुश्किल हो जाए।

भारतीय कंपनियों को मात्रा के बजाय मूल्य पर ध्यान देना चाहिए और नीति-निर्माताओं को एक विविध और बहुध्रुवीय व्यापार ढांचा बनाए रखना चाहिए। यहां एक दिलचस्प विरोधाभास देखने को मिलेगा यानी जिस संरक्षणवाद को एक दीवार की तरह खड़ा किया गया था वह असल में एक सीढ़ी की तरह काम करने लगेगी। यह सीढ़ी भारत को थोड़ी देर से ही सही, मगर वैश्विक व्यापार के केंद्र तक पहुंचाने में मदद करेगी।

(लेखक एलऐंडटी में समूह मुख्य अर्थशास्त्री हैं। ये उनके निजी विचार हैं)