



ONGC News as on 16 December 2025 (Print & Online)

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Headline: Production from the Ashoknagar oil field will begin soon.

अशोकनगर तेल क्षेत्र से उत्पादन जल्द नई दिल्ली। केंद्रीय पेट्रोलियम और प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने कहा कि प. बंगाल में अशोकनगर तेल क्षेत्र परियोजना से जल्द उत्पादन शुरू होगा। ओएनजीसी और राज्य सरकार (पट्टा विलेख) को अंतिम रूप देने का प्रयास किया जा रहा है। मंत्री ने उम्मीद जताई कि नए नियमों के लागू होने से पट्टे पर स्टांप शुल्क और रॉयल्टी से जुड़े मुद्दे हल हो जाएंगे। इस परियोजना पर ओएनजीसी अब तक 1,000 करोड़ रुपये खर्च कर चुकी है। परियोजना सफल होने पर बंगाल को 4,500 करोड़ का राजस्व मिलेगा।

Publication : The Times of India	Editions : Kolkata
Date : 16 December 2025	Page : 7

Production at Ashoknagar oil field to start soon: Minister

TNN & AGENCIES

Kolkata: Production at the Ashoknagar oil field project in Bengal will start soon with both ONGC and the state govt making efforts to finalize the deal, said Union minister of petroleum and natural gas Hardeep Singh Puri.

The minister said that with the Petroleum & Natural Gas Rules, 2025 being notified recently, he hopes issues related to stamp duty on lease and royalty would be "resolved".

Replying to supplementaries during the Question Hour, Puri said the oil and gas discovery was made in 2018 and ONGC has spent Rs 1,000 crore on the project.

The state govt has paved the way for ONGC to start activities in the new oil and natural gas discoveries in Ashoknagar.

CM Mamata Banerjee announced at the valedictory session of the last Bengal Global Business Summit that it had given land to the oil and gas major on lease for Rs 1.



25th National Convention
Financing a Sustainable Future:
UN GCNI Strengthens India's Corporate Sustainability Movement

BS Marketing Initiative

Financing a Sustainable Future: UN GCNI Strengthens India's Corporate Sustainability Movement

The United Nations Global Compact Network India (UN GCNI) today announced the 25th National Convention, a landmark event that will bring together over 100 corporate leaders, policymakers, and thought leaders to discuss the role of business in achieving the Sustainable Development Goals (SDGs) and the Paris Agreement. The convention, held in New Delhi, will focus on the theme "Financing a Sustainable Future: UN GCNI Strengthens India's Corporate Sustainability Movement".

The event is a significant milestone for UN GCNI, which has been instrumental in promoting sustainable business practices and corporate social responsibility (CSR) in India. The convention will feature a series of sessions, including keynote addresses, panel discussions, and workshops, all aimed at fostering a sustainable future for India.

Setting the Tone for the Day

The convention kicked off with a powerful opening ceremony, presided over by the Hon. Minister of Corporate Affairs, Shri. Piyush Goyal. He emphasized the importance of sustainable business practices and the role of corporations in achieving the SDGs. He also highlighted the commitment of the Indian government to support sustainable business growth and innovation.

Financing a Sustainable Future: Aligning Capital with Climate, Equity and Growth

The convention will feature a series of sessions, including keynote addresses, panel discussions, and workshops, all aimed at fostering a sustainable future for India. The sessions will focus on the theme "Financing a Sustainable Future: Aligning Capital with Climate, Equity and Growth".

Keynote Addresses

The convention will feature a series of keynote addresses by prominent leaders in the field of sustainable business. These include:

- Shri. Piyush Goyal, Minister of Corporate Affairs:** He will address the importance of sustainable business practices and the role of corporations in achieving the SDGs.
- Dr. Anand Mahindra, Chairman, Tata Group:** He will discuss the role of business in achieving the SDGs and the importance of sustainable business practices.
- Dr. Ravi Kant, Chairman, ONGC:** He will discuss the role of business in achieving the SDGs and the importance of sustainable business practices.

Panel Discussions

The convention will feature a series of panel discussions on various topics related to sustainable business. These include:

- Panel 1: Financing a Sustainable Future: Aligning Capital with Climate, Equity and Growth**
- Panel 2: Sustainable Business Practices: The Role of Business in Achieving the SDGs**
- Panel 3: Sustainable Business Practices: The Role of Business in Achieving the SDGs**

Workshops

The convention will feature a series of workshops on various topics related to sustainable business. These include:

- Workshop 1: Financing a Sustainable Future: Aligning Capital with Climate, Equity and Growth**
- Workshop 2: Sustainable Business Practices: The Role of Business in Achieving the SDGs**
- Workshop 3: Sustainable Business Practices: The Role of Business in Achieving the SDGs**

Industry Views

Aditya Nath Pachauri
Chairman, UN GCNI India
"The 25th UN GCNI India Convention is a landmark event that will bring together over 100 corporate leaders, policymakers, and thought leaders to discuss the role of business in achieving the Sustainable Development Goals (SDGs) and the Paris Agreement. The convention, held in New Delhi, will focus on the theme 'Financing a Sustainable Future: UN GCNI Strengthens India's Corporate Sustainability Movement'."

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Publication : Rajasthan Patrika (Hindi)	Editions : New Delhi
Date : 16 December 2025	Page : 2

Headline: Rajasthan refinery work completed, will start soon: Puri

मंत्री ने दी जानकारी- कूड पहुंचा, टेस्टिंग जारी
राजस्थान रिफाइनरी का काम पूरा, जल्द होगी शुरू: पुरी

पत्रिका ब्यूरो
patrika.com

नई दिल्ली. बालोतरा रिफाइनरी का काम लगभग पूरा हो गया है और इसे कुछ ही दिनों में शुरू किया जा सकता है। केन्द्रीय पेट्रोलियम मंत्री हरदीप सिंह पुरी ने सोमवार को राज्यसभा में सांसद चुन्नीलाल गरासिया के प्रश्न के जवाब में यह जानकारी दी।

पुरी ने कहा कि बाइमेर रिफाइनरी एक लंबे समय से लंबित परियोजना है, जो 2014 के पहले से पेंडिंग है। यह संतोष का विषय है कि यह बहुत बड़ी रिफाइनरी भारत की सबसे बड़ी रिफाइनरियों में से एक है, जिसकी सालाना क्षमता 9 मिलियन मेट्रिक टन है। इसमें न केवल पेट्रोलियम और डीजल, बल्कि पेट्रोकैम उत्पाद भी शामिल हैं।

उन्होंने कहा कि रिफाइनरी को 30 दिनों के अंदर, या इससे थोड़ा कम या ज्यादा समय में शुरू किया जा सकता है। खुशखबरी यह है कि अधिकांश काम पूरा हो चुका है, लेकिन जब तक सब कुछ पूरी तरह तैयार नहीं हो जाता, वह अंतिम तारीख नहीं बता सकते। पुरी ने बताया कि रिफाइनरी में कूड ऑयल पहुंच चुका है। अब पूरे सिस्टम की

राजस्थान को सालाना 18900 करोड़ का राजस्व

केन्द्रीय मंत्री हरदीप सिंह पुरी ने एक सवाल के जवाब में बताया कि कूड ऑयल से राजस्थान को सालाना 18900 करोड़ का राजस्व मिल रहा है। उन्होंने बताया कि आंध्र प्रदेश को 16 हजार करोड़, गुजरात को 24500 करोड़, महाराष्ट्र को 37000 करोड़ रूपए और तमिलनाडु को 24800 करोड़ व उत्तर प्रदेश को 31800 करोड़ व पश्चिम बंगाल को 13000 करोड़ रूपए का राजस्व मिल रहा है।

जांच की जा रही है। सिस्टम काम कर रहे हैं और अब यह केवल कुछ ही दिनों का मामला है।

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Date :16 December 2025	Page : 1, 6

Proposed nuclear energy Bill caps operator's liability at ₹3,000 cr

SUDHEER PAL SINGH
New Delhi, 15 December

The government on Monday introduced in Parliament a Bill that seeks to finally open up the Indian civil nuclear energy sector to private sector players, except in uranium mining, after amending specific provisions dealing with thorny issues like the supplier's liability and compensation in case of a nuclear accident.

The Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Bill 2025 proposes to repeal the Atomic Energy Act, 1962 and the Civil Liability for Nuclear Damage (CLND) Act, 2010.

The Bill essentially proposes two major changes. One, it allows private sector entry into key areas like building, owning, and operating nuclear plants, uranium enrichment, and transportation and storage of nuclear fuel, apart from import and export of equipment and technology. The Bill has also omitted a provision in the existing CLND Act that allowed right of recourse to the operator in case a nuclear incident results from an act of supplier including the supply of defective equipment or sub-standard services.

"It is desirable to harness the potential of nuclear energy through ac-

tive involvement of both public and private sectors, and to leverage the participation of the domestic industry to contribute to and benefit from the global nuclear energy ecosystem, in-

cluding research, technology, manufacturing, finance, insurance, and skill development," the Bill states.

THE CENTRE HAS INTRODUCED SHANTI BILL AFTER AMENDING PROVISIONS DEALING WITH THORNY ISSUES

The draft legislation is part of the government's efforts to align the country's nuclear power legislation with internationally accepted norms, and remove key bottlenecks that have deterred private sector involvement so far.

Turn to Page 6 ►

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Proposed nuclear energy Bill caps operator's liability at ₹3,000 cr

The larger aim is to ramp up domestic nuclear power generation capacity from the existing 8,900 megawatt (Mw) to 100,000 Mw by 2047. The Bill caps the operator's liability at the rupee equivalent of 300 million Special Drawing Rights (SDRs), supplementary foreign exchange reserve assets defined and maintained by the International Monetary Fund (IMF). The existing legislation, too, has the same provision. However, the SHANTI Bill has added a new clause, stating that in case the compensation amount exceeds the rupee equivalent of 300 million SDRs, the central government may take additional measures, including seeking funds under the Vienna Convention (convention on supplementary compensation for nuclear damage signed at Vienna in October, 2010). India is a signatory to the convention. The Bill stated that the operator's liability in the case of an incident is limited to ₹3,000 crore for reactors with thermal power above 3,600 Megawatt; ₹1,500 crore for reactors with thermal power between 1,500 Mw and 3,600 Mw; ₹750 crore for reactors with thermal power between 750 Mw and 1,500 Mw; ₹300 crore for reactors with thermal power between 150 Mw and 750 Mw; and ₹100 crore for reactors having thermal power up to 150 Mw, fuel cycle facilities other than spent fuel reprocessing plants and transportation of nuclear materials.

● SUDHIR SITAPATI, MD & CEO, GODREJ CONSUMER

'Top 15-20% of consumers driving growth energy'

Sudhir Sitapati, MD & CEO, Godrej Consumer (GCPL), says there is cautious optimism among FMCG players, driven by GST 2.0 price reductions, rural demand and a gradual urban recovery. Sitapati, also the chairman of the CII National Committee on FMCG, speaks with Viveat Susan Pinto on the sidelines of the CII FMCG Summit on the company's premiumisation agenda, acquisitions and big bets. Excerpts:

How do you read the current environment three months after the GST 2.0 reforms were introduced? What explains the mixed urban demand trends despite the price cuts?
It has actually been about two months since the GST price reductions kicked in, so it is still early to draw definitive conclusions. Pipeline movements can distort short-term perfor-

mance, and September was a weak month for most FMCG companies. That said, in principle, GST cuts should support consumption. We saw a similar impact in 2017 after GST was first introduced, and are hopeful of a repeat. As far as urban demand goes, it was slower even prior to the GST price reductions. And yes, it does remain

mixed, although certain segments such as quick commerce are growing rapidly. Overall, we expect urban demand to gradually strengthen over the next few quarters. Rural demand, of course, remains robust.

What are the building blocks for GCPL now that the FMCG market is on the growth path?
Our near-term objective is to deliver consistent high single-digit volume growth in India and then build towards double-digit growth. This will be driven by a combination of organic growth in core categories, new category launches and selective acquisitions. We are also ensuring our international businesses remain profitable, with some of our local innovations taken abroad selectively. This is a long-term journey. Our priorities are also aligned with this philosophy of building a strong India business, with capital allocated primarily here.

Continued on Page 7



Top 15-20% of consumers are driving growth energy'

How are you balancing premiumisation with the need for mass-market growth?

A lot of growth energy is coming from the top 15-20% of consumers. Categories like laundry liquids and pet care are premium relative to traditional alternatives. That said, premiumisation does not mean exclusion—we also focus on making these products accessible through appropriate price points. There is also a growing segment of higher-income rural consumers who aspire to be a part of these categories. The strategy is to ensure availability, affordability through smaller packs, and strong distribution reach.

You mentioned doing selective acquisitions. You wrapped up one recently in male grooming called Muuchstac for ₹450 crore.



Will there be more in the future?

The acquisition was strategically about facial cleansing (for men) rather than male grooming per se. It represented an upgrade from soap to face wash, had a strong P&L, and added capabilities. Those were the factors that drove the acquisition. And these param-

eters will guide our future M&A decisions too. We are clear that acquiring businesses has to make strategic sense, otherwise it could be a drag.

What are your big bets from a portfolio perspective?

Our core categories—household insecticides, hair colour, and air fresheners—remain central. Alongside these, we are building newer categories like laundry and pet care. In October, we entered the toilet cleaner category, which is close to ₹3,000-crore in size and growing in double digits. We did this with a new brand called Godrej Spic. It marks an important step for us in expanding our home care portfolio. As far as soaps are concerned, it's a large category, but slower in terms of growth rates, where the strategy for us would be to upgrade con-

sumers to liquid formats.

Your media strategy has evolved where you are taking advertising in-house and betting on connected TV. What explains this shift?

Advertising is the lifeblood of FMCG. We need to be present wherever people are consuming media and do it efficiently. In-house creative work improves efficiency, that was one reason for taking this approach. Secondly, traditional media and general trade still matter for most of India. Some consumers are moving to connected TV and modern trade, while a smaller but fast-growing segment is turning to social media influencers and quick commerce. You need different teams focused on different channels to address these diverse needs. We are doing that.

Nov wholesale inflation stays in negative zone

FE BUREAU
New Delhi, December 15

WHOLESALE PRICE INFLATION remained in negative territory for the second consecutive month in November, primarily due to a decrease in the prices of food articles, mineral oils, crude petroleum & natural gas, basic metals and electricity, the government data released on Monday showed.

The Wholesale Price Index-based inflation fell to (-) 0.32% in November from 2.16% in the same month last year. This also marked the fourth instance of WPI entering in negative in the last six months.

However, the extent of deflation narrowed sequentially due to seasonal increase in the prices of select food items. The WPI was (-) 1.21% in October.

According to the data, the deflation in food articles was 4.16% compared to 8.31% in October. The deflation in vegetables and fruits was 20.23% and 0.91% in November, as against 34.97% and 7.03% in October, respectively.

The food index (24.38% weight) consisting of 'food articles' from primary articles group and 'food product' from manufactured products group has increased from 192.0 in October to 195.0. The rate of inflation (year-on-year) based

DOWNWARD TRAJECTORY

WPI Inflation	
May	0.13
Jun	-0.19
Jul	-0.58
Aug	0.52
Sept	0.19
Oct	-1.21
Nov	-0.32



on WPI food index increased from (-) 5.04% in October to (-) 2.60% in November.

Retail inflation inched up to 0.71% in November, from a record low of 0.25%, driven by rising food prices, according to the data released by the National Statistics Office last week.

The government data showed that the inflation in manufactured products eased to 1.33% in November against 1.54% in October. Fuel and power remained in negative territory at (-) 2.27% in November against (-) 2.55% in October. The primary articles inflation was (-) 2.93% during the months as compared to (-) 6.18% in October.

According to economists, WPI is likely to average around

0.4% in FY26.

"The WPI deflation narrowed faster than expected to 0.3% in November 2025 from 1.2% in October 2025, reflecting the base effect, weakening INR and rising prices of some commodities," said Aditi Nayar, chief economist, ICRA Ltd.

With the further depreciation in the rupee, hardening commodity prices, and unseasonal rise in vegetable prices, and despite softening crude oil, Nayar expects the WPI to move into a year-on-year inflation of around 0.5% in December, and subsequently average above 1.5% in Q4FY6. This will aid in a slight normalisation in the GDP deflator going ahead, Nayar said.

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India is a preferred destination for data centres, says Goyal

PRESS TRUST OF INDIA
New Delhi, December 15

UNION MINISTER PIYUSH Goyal on Monday said India is a preferred destination for data centres as the country has no dearth of electricity and its 500GW national grid can take care of surge in demand.

During a press conference on energy sector, Goyal, former Power and New & Renewable Energy minister, said there is sufficient power capacity in the country.

He said that the 500GW grid is one of the largest in the world.

"...Europe does not have a national grid. Even the US does not have a national grid. But India has a national grid. So we are a preferred destination for data centres and as

they are planning a growth in the years to come. There will be sufficient power available to make sure that we meet the need of our people, farmers, industry and commercial establishments including data centres and GCCs," Goyal said.

This comes at a time when various tech giants including Google, Microsoft and AWS have evinced interest in investing in India.

In October, Google announced that it will invest \$15 billion in building an AI infrastructure hub in Andhra Pradesh, which would include a gigawatt-scale data centre in partnership with Adani Group.

The project is expected to create 5,000–6,000 direct jobs and 20,000–30,000 total jobs in Andhra Pradesh.

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Create more space to let solar power flow

**VP SINGH, PRADEEP S MEHTA
& AKASH SHARMA**

Singh is former Governor of Punjab. Mehta and Sharma work for CUTS International, a global public policy research and advocacy group

Solar power is auctioned almost every fortnight and developers are actively securing capacity, so boosting transmission network is crucial to reap benefits

INDIA NEEDS TO install nearly 50 gigawatt (Gw) of renewable energy (RE) annually to reach its goal of 500 Gw non-fossil fuel-based energy capacity by 2030. Around 300 Gw is expected to come from solar power. However, based on recent installation trends, India will need to deploy close to 10 Gw more solar capacity annually than the average of the past few years to stay on course.

While solar power is auctioned almost every fortnight and developers are actively securing capacity, strengthening the power transmission network remains crucial to ensure that the generated power is effectively delivered and utilised. Captive solar too holds great promise, and unlocking its potential can make a meaningful contribution to achieving our RE targets.

Solar power plants in India are typically commissioned within 12-18 months, depending on their capacity and location. In contrast, dedicated transmission infrastructure can take three-four years to become operational. This mismatch creates a significant lag between project completion and injection of power into the grid. Even when connected, many plants face curtailment due to grid congestion, limiting full utilisation of installed capacity.

According to the International Energy Agency, nearly 3,000 Gw of RE capacity was awaiting grid connectivity as of 2024, with India among nations facing the biggest backlogs. This is despite the commendable work of the Power Grid Corporation of India, which has built a robust national transmission network across

such a vast and diverse geography. Over 30% of India's total transmission capacity has been added in just the last decade.

Solar power project developers also cite land acquisition and right of way (RoW) as big hurdles to timely commissioning. With the majority of projects concentrated in the western and southern states—including Rajasthan, Gujarat, Maharashtra, and Tamil Nadu—further expansion in these areas risk deepening technical bottlenecks and may lead to growing social tensions and community resistance.

The Ladakh Green Energy Corridor serves as a strong example of how transmission and connectivity challenges can be addressed effectively. Currently under way with an allocation of over ₹200 billion, the transmission system is designed to evacuate 13 Gw of RE from Ladakh and transfer it into the national grid. More such projects are needed in regions similar to Ladakh, where high solar irradiation levels—even greater than those in Rajasthan—can result in greater capacity utilisation. Besides, the vast, sparsely populated landscapes significantly reduce issues related to land acquisition and RoW.

Setting up transmission infrastructure in the northern and north-eastern regions can also help harness the significant hydropower potential of neighbours like Nepal and Bhutan. It aligns well with the vision of One Sun, One World, One Grid,

provided enabling regulations are formulated and these countries receive financial assistance and a guaranteed market to sell power. Such cross-border energy cooperation would play a crucial role in balancing the variability inherent in RE generation.

India's transmission bottlenecks stem partly from limited industry involvement. Despite significant private investment in RE generation, both as investors and project developers, the transmission sector has seen limited private participation. According to the Ministry of Power, of the 37

Inter-State Transmission System projects awarded to private entities, only 13 have been commissioned, 20 are under construction, and four have been cancelled. Data from NITI Aayog reveals that just 9% of India's transmission lines are built by the private sector— independently or through joint ventures with government agencies—underscoring the heavy reliance on public investment.

Private capital is making inroads into various clean energy and allied sectors, and even the traditional entry barriers in nuclear energy appear to be easing. What is now essential is to channel more private investment into transmission to accelerate the development of infrastructure critical to achieving clean energy goals.

Another complementary and effective strategy would be to proactively promote captive solar plants. Regulations govern-

ing captive solar projects are largely focused on self-consumption, with rigid requirements on equity ownership, minimum power offtake, and battery storage. However, reforming the captive and group captive frameworks could be a game changer for solar. Such reforms would enable a wider range of industries to access affordable and reliable clean energy.

While the Green Energy Open Access Rules have helped streamline procedures and introduced banking facilities, they fall short of addressing key barriers to scalability of captive solar. Policy must focus on incentivising private investment in transmission infra and standardising banking mechanisms. Expanding captive solar will generate additional revenue for utilities and boost the trading of renewable energy certificates, supporting obligated entities in meeting their renewable purchase obligations. To fully realise these benefits, a broader approach should go beyond captive models to attract larger volumes of private investment across the RE ecosystem.

India is among the world's leading producers of RE—a remarkable achievement that merits recognition. A decade ago, its installed RE capacity stood at around 40 Gw. Since then, it has expanded at a compound annual growth rate of nearly 19%, crossing the 200-Gw mark by late 2024.

As a leading voice of the Global South, India must continue to set an example, reinforcing its commitment to clean energy and demonstrating to the global community that it is leaving no stone unturned in building a sustainable energy future.

Even when connected, many plants face curtailment due to grid congestion, limiting utilisation of installed capacity

Bill seeks to open up N-energy, scrap supplier liability clause

Saubhadra Chatterji

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NEW DELHI: The Centre on Monday introduced a bill in Parliament that proposes the grant of licences to private companies to operate nuclear power plants, the removal of an existing contentious liability clause for suppliers of fuel and technology, as well as the rationalisation of the levels of payouts by operators in case of accidents.

The Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India bill, 2025, or SHANTI Bill, aims

THE SHANTI BILL PROPOSES TO REPEAL THE ATOMIC ENERGY ACT 1962 AND THE CLND ACT 2010

to boost investments in the nuclear power sector to help India achieve its ambitious target of 100 GW of nuclear power capacity by 2047.

The bill permits any company or joint venture to construct, own, operate, or decommission a nuclear power plant

or reactor within the country after receiving a licence that requires a safety authorisation on radiation exposure.

The bill also proposes to amend the Patents Act 1970 to grant patents on atomic energy and repeal the Atomic Energy Act 1962 and the Civil Liability for Nuclear Damage Act (CLND Act) 2010. It removes a clause in the CLND Act that gave the operator of a nuclear power plant the right of recourse in case of damage that has "resulted as a consequence of an act of supplier or his employee".

→P7

Bill seeking to open nuke sector to pvt players introduced in LS

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The Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India bill, 2025, or SHANTI Bill, aims to boost investments in the nuclear power sector to help India achieve its ambitious target of 100 GW of nuclear power capacity by 2047. The bill, which was introduced by Union minister for state for atomic energy Jitendra Singh, will be sent to a standing committee.

The bill permits any company or joint venture to construct, own, operate, or decommission a nuclear power plant or reactor within the country after receiving a licence that requires a safety authorisation on radiation exposure. The bill says "any department of the Government of India or any institution or authority or corporation established or owned or controlled by such government, any government company, any other company, a joint venture among any of the aforesaid; or any other person expressly permitted by the central government, by notification, to set up such facilities or undertake such activities," will be eligible to apply for a licence.

However, enrichment of nuclear fuel and management of spent fuel as well as the production of heavy water will remain the preserve of the central government or entities owned by it.

So far only public sector companies could operate nuclear power plants, though joint ventures were allowed. Indian conglomerates, including the Adani Group, Larsen & Toubro (L&T),



The bill was introduced in the Lok Sabha on Monday.

SANSAD TV

and Tata Power Ltd, have previously publicly shown interest in entering the nuclear power generation space.

Along with exempting research, development and innovation activities from needing a licence, the bill would "provide for a pragmatic civil liability regime for nuclear damage", says the statement of objects of the bill. The bill also calls for an amendment to the Patents Act 1970 for the grant of patents relating to atomic energy.

The bill proposes to repeal the Atomic Energy Act 1962 and the Civil Liability for Nuclear Damage Act (CLND Act) 2010. It removes a clause in the CLND Act, that gave the operator of a nuclear power plant the right of recourse in case of damage that has "resulted as a consequence of an act of supplier or his employee, which includes supply of equipment or material with patent or latent defects or sub-standard services."

Global suppliers of components and fuel had been concerned about the law allegedly allowing action against suppliers in case of any damage.

The government has now proposed to completely do away with this section in a bid to allay their concerns. This section has been a major deterrent for several US companies, which moved to participate in India's nuclear sector after the 2008 civilian nuclear with the US, from constructing nuclear power plants in India.

"This should help in investments and achieving a trade deal with the US," Kirit Parikh, former member (energy) at the erstwhile Planning Commission told *Mint*. "The liability clause has always been bothering everyone. Those countries wanted some relaxation or cuts. Now this move should bring the norms as per global standards."

Energy has been a key subject of the India-US talks on the bilateral trade deal. Along with increased supplies of oil and gas from the US, India has also been offering investment opportunities in nuclear power to the American side, largely in the still-nascent small modular reactor (SMR) space, where India lacks the required technology.

"For nuclear power to play its rightful role in India's clean-energy mix, the policy framework must match global norms, which is what is being proposed by the Atomic Act. Greater private sector participation will only come with clarity on nuclear liability, which in turn will materially improve investor confidence and accelerate capacity addition" said Debasish Mishra, chief growth officer for Deloitte in South Asia.

The government has also proposed to set up an Atomic Energy Redressal Advisory Council, which would hear complaints of any licensee or operator, along with fixing tariffs.

With inputs from Rituraj Baruah and Nehal Chaliawala from *Mint*.

Exports rise 19.37% to six-month high in Nov

Trade gap shrinks to 5-month low

MPOST BUREAU

NEW DELHI: India's merchandise exports climbed to a six-month high in November, rising 19.37 per cent to \$38.13 billion after contracting in October, according to data released by the government on Monday. Stronger shipments of engineering goods, electronics and several agricultural and marine products lifted overall performance and helped narrow the trade deficit to a five-month low of \$24.53 billion.

November's export value is the highest since May, when

“NOVEMBER HAS BEEN A GOOD MONTH FOR EXPORTS”

outbound shipments stood at \$38.73 billion, and reflects the sharpest month-on-month expansion since June 2022. Imports declined 1.88 per cent to \$62.66 billion, a fall driven mainly by reduced purchases of gold, crude oil, coal and coke. Gold imports registered a steep 59.15 per cent drop to \$4 billion, **Continued on P4**

Exports rise

while crude oil imports slid 11.27 per cent to \$14.11 billion. The decline in imports played a key role in reducing the trade gap. The last time the deficit was lower was in June at \$18.78 billion. October had seen a record deficit of \$41.68 billion, fuelled by a surge in gold imports and weakened exports.

Briefing the media, Commerce Secretary Rajesh Agrawal said the rebound in November helped offset the previous month's losses. "November has been a good month for exports," he said, noting that the improvement came despite the United States imposing a 50 per cent tariff on several Indian products. He added that electronics, engineering, chemicals, and gems and jewellery were among the sectors that bolstered merchandise shipments.

Exports of petroleum products rose 11.65 per cent to \$3.93 billion. Other commodities that saw positive growth included tea, coffee, iron ore, cashew, oil meals, dairy, handicrafts, marine products and leather goods. Shipments of rice, oil seeds, carpet and plastics declined during the month.

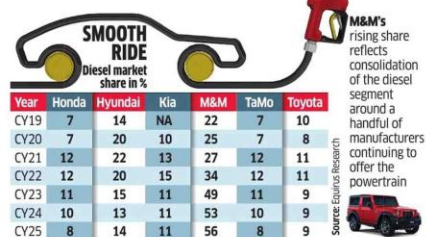
Agrawal said the ministry was finalising guidelines for the Rs 25,060-crore export promotion mission, with some components expected to be launched this week. He noted that although the relief package would not fully counter the impact of the US tariff, it would help exporters manage liquidity pressures. "It will lessen the pain, not remove the pain; it will not solve their problems completely. But at the same time, we remain engaged with the US positively," he said, adding that the government hoped to conclude discussions between April and November, merchandise exports rose 2.62 per cent to \$292.07 billion, while imports increased 5.59 per cent to \$515.21 billion, resulting in a cumulative trade deficit of \$223.14 billion. Federation of Indian Export Organisations President S C Ralhan said the US remained India's top export destination during April to November 2025 despite the 50 per cent tariff. He said this indicated the "resilience and adaptability" of Indian exporters. Other key destinations during the period included the UAE, the Netherlands, China, the UK, Germany, Singapore, Bangladesh, Saudi Arabia and Hong Kong. He added that diversifying export markets and steady performance across major sectors had supported growth.

India's exports had contracted 11.8 per cent in October to \$34.38 billion, largely due to the impact of the US tariff increase. The same month saw the trade deficit widen to a record \$41.68 billion.

Provisional estimates show services exports in November at \$35.86 billion, higher than \$32.11 billion a year earlier. During April to November of the current fiscal year, services exports rose to \$270 billion, compared with \$248.56 billion in the corresponding period of 2024. Combined goods and services exports were up 5.83 per cent at \$562.13 billion, compared with \$533.16 billion a year ago. The ministry aims for total shipments to surpass last year's \$825 billion.

ON THE HIGH ROAD XUV700 maker's share in such vehicles expected to rise to 56% this year

Win Diesel M&M Sells Half the Cars Using the Fuel in India Now



Shally Seth Mohile

Mumbai: In a declining market for diesel cars, Mahindra and Mahindra (M&M) accounts for every second diesel-powered car sold in the country so far in 2025. Most other passenger vehicle (PV) manufacturers have seen their share either decline or remain steady in the past three years amid a broader deceleration of diesel car sales.

The XUV700 and Thar maker dominates the diesel PV market, with its share projected to increase to 56% this year, from 53% in 2024 and 34% in 2022, according to Equinox Research data.

M&M's rising share reflects the consolidation of the diesel segment around a handful of manufacturers continuing to offer the powertrain, even as the domestic car market pivots toward petrol, CNG and electrified alternatives. The share of diesel has fallen to 18% in 2025 from a high of 33% in 2019. Queries emailed by ET to M&M didn't elicit a response till press time.

"Globally, diesel is losing ground, but India remains an outlier. For Indian buyers, diesel still delivers the ideal mix of power and low running costs, and the narrowing petrol-diesel price gap has boosted its appeal. Rising SUV (sport utility vehicle) demand is pushing diesel's share even further," said Puneet Gupta, director, S&P Global Mobility.

He added, however, that "over-reliance on diesel could be risky". It's a sunset technology, upgrades due to stricter emissions will get costlier and industry investments are shifting towards hybrids and electric vehicles (EVs). Deep supplier or capacity investments in diesel now carry mid-term risk.

"India must balance demand and supply of diesel vehicles carefully to avoid future shocks for our automotive partners," said Gupta.

M&M's market share gain in diesel has been driven by consistent demand for its SUV-heavy portfolio in-

cluding the Scorpio-N, Thar and XUV700 models, which continue to find merit in semi-urban and rural markets, where diesel is preferred for its torque advantage, fuel economy and suitability for heavier, highway-oriented vehicles.

In contrast, former diesel leaders Hyundai and Kia have seen their market shares drop. Hyundai's diesel share has fallen to 14% this year, from 22% in 2019, after it discontinued diesel variants in several popular models, according to Equinox Research. Kia, which initially built momentum on diesel models like the Seltos, held a 27% share in 2021 and 2022, which is expected to fall to 11% this year as the segment continues to shrink.

Tata Motors, too, is expected to lose ground in the segment, with a decline in its share to 8% in 2025 from 14% last year. Its intermediate performance reflects an accelerating shift towards CNG and EVs in its portfolio.

While Maruti Suzuki no longer has a presence in the diesel segment, Honda and Toyota contribute marginal diesel volumes as they continue to move toward petrol, hybrids and EVs.

India's diesel passenger vehicle market has contracted sharply since implementation of stricter Bharat Stage VI emission norms from April 2020 because of higher costs of after-treatment systems, besides regulatory pressures and shifting consumer preferences.

Even within the SUV segment—once the stronghold of diesel—the shift towards alternative powertrains is evident as manufacturers streamline offerings and expand hybrid and EV options.

The industry's long-term growth will depend on how effectively M&M transitions its strong petrol and diesel portfolio into hybrid and electric platforms as India's powertrain mix evolves, said analysts.



Publication : The Hans India	Editions : New Delhi
Date :16 December 2025	Page : 1, 7

BUSINESS

Petrol, diesel dearest in AP, cheapest in Andaman

Petrol and diesel are costliest in Andhra Pradesh largely because of the highest VAT the state charges, while smaller states and Union Territories such as Andaman & Nicobar Islands have the lowest fuel prices, according to information furnished.

P7

Petrol, diesel costliest in AP, cheapest in Andaman

A litre of petrol in Amaravati - the capital city of Andhra Pradesh - costs ₹109.74, while the same comes for ₹82.46 in Andaman& Nicobar Islands

FUEL DEAL

- AP charges highest VAT of Rs29.06
- Central government levies Rs21.90/litre
- Delhi always had the cheapest fuel among metros

NEW DELHI: Petrol and diesel are costliest in Andhra Pradesh largely because of the highest VAT the state charges, while smaller states and Union Territories such as Andaman & Nicobar Islands have the lowest fuel prices, according to information furnished in the Rajya Sabha on Monday. A litre of petrol in Amaravati - the capital city of Andhra Pradesh - costs Rs 109.74, while the same in Andaman & Nicobar Islands comes for Rs 82.46, according

to a written reply by Minister of State for Petroleum and Natural Gas Suresh Gopi in response to a question on disparities in fuel prices.

"The final selling prices of petrol and diesel include excise duty fixed by the Central Government and Value Added Tax (VAT)/Taxes fixed by the respective State/UT Governments," he said, adding that the rates vary across the country due to different freight rates and VAT/local

levies, which vary from state to state. NDA-ruled Andhra Pradesh charges the highest VAT of Rs29.06 per litre on petrol, while the same in Andaman & Nicobar Islands is just Rs0.82 per litre.

The VAT is levied on top of Rs21.90 a litre charged by the central government as excise duty. Similarly, diesel in Andhra Pradesh is priced at Rs97.57 per litre after accounting for Rs21.56 a litre VAT. The rate for the fuel in



Andaman & Nicobar Islands is Rs 78.05 per litre, as the VAT is the least (Rs 0.77 per litre).

Keeping Andhra Pradesh company is Left Democratic Front-ruled Kerala, where petrol is at Rs 107.48 per litre. Congress-ruled Telangana ranks close behind, with petrol priced at Rs 107.46 per litre. Petrol prices are also high in several BJP-ruled states, including Madhya Pradesh's capital Bhopal at Rs 106.52 per litre, Patna at Rs 105.23 (where the BJP governs in coalition with JD(U)), Jaipur in Rajasthan at Rs 104.72, and Mumbai at Rs 103.54 per litre. In Trinamool Congress-ruled West Bengal, petrol costs Rs 105.41 per litre in Kolkata.

Among the metros, Delhi always had the cheapest fuel as it levied lower taxes. Petrol is priced at Rs 94.77 a litre as it levies Rs 15.40 per litre VAT.

Bill introduced to open up nuclear sector to pvt players

Shishir Sinha
New Delhi

The government on Monday introduced a Bill to permit private players in India's civil nuclear sector. It also aims to put in place a new liability regime.

The Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India Bill, 2025, is "aligned is to achieve the objectives of increasing the share of nuclear energy in the total energy mix of India, facilitate innovation in nuclear science and technology, expand its applications to non-power applications, and continue to honour India's obligations towards safety, security, safeguards and towards nuclear liability," said a statement of object and reasons of the Bill. It was introduced by Jitendra Singh, Minister of State in the Prime Minister's Office.

The Bill proposes a calibrated opening of India's nuclear power sector to private



participation, while retaining sovereign control over strategic assets and nuclear material.

MAJOR CHANGE

The Bill allows non-government entities to build, operate and maintain nuclear power plants or reactors under licence, marking a significant departure from the long-standing public sector monopoly.

Section 3 of the Bill explicitly enables private participation, stating that a licence may be granted to "the Department of the Government of India or any person or company" to undertake nuclear energy activities, while also empowering the Centre to reserve activities

of a "sensitive nature" to itself. The licensing framework is detailed further in Sections 6 and 7, which lay down the application process and conditions for grant of licences and safety authorisations to operators, including private entities.

At the same time, the Bill preserves Central control over ownership and strategic responsibility. Section 14 provides that "the Central government shall be liable for a nuclear incident" in specified circumstances, underlining continued sovereign responsibility.

Section 15 distinguishes government-owned installations by exempting them from mandatory insurance requirements applicable to operators, signalling that ownership of certain facilities will remain with the state even where private operators are involved. Together, these provisions indicate a shift towards a state-led but privately supported nuclear power framework, allowing private operation and main-

tenance under strict regulatory and strategic oversight.

ATOMIC ENERGY ACT

The Bill will also repeal the Atomic Energy Act, 1962, and the Civil Liability for Nuclear Damage Act, 2010. "It seeks to provide for a pragmatic civil liability regime for nuclear damage and

to confer statutory status to the Atomic Energy Regulatory Board," said Singh. The Bill adds that the operator shall be liable for damages, except those caused by "a grave natural disaster of an exceptional character, an act of armed conflict, hostility, civil war and insurrection or terrorism".

Buy natural gas futures at ₹375 with stop-loss at ₹350

Akhil Nallamuthu
bl. research bureau

Natural gas futures, currently trading at ₹375 per mmBtu, lost nearly 23 per cent last week. But from a broader picture, the contract has been rallying since the final week of August.

COMMODITY CALL.

The uptrend began on the back of the support at ₹230; after the contract marked a high of ₹494.90 on December 5, it saw a sharp decline and is now hovering around ₹375.

The 50 per cent Fibonacci retracement level of the recent uptrend lies at ₹362. Therefore, the price band of ₹362-375 is a support band.

A rally from the current level can potentially lift natural gas futures to ₹550 first



and then possibly to ₹600.

On the other hand, if the contract breaches the support at ₹362, it can extend the decline to ₹330, a support. Subsequent support is at ₹300.

Overall, we expect natural gas futures to regain traction and move up from the current level.

TRADE STRATEGY

Buy natural gas futures (December) now at ₹375. Place the stop-loss at ₹350. When the contract rises to ₹475, raise the stop-loss to ₹425. Book profits at ₹550.

‘India’s solar power capacity rose 46x in 11 yrs’

Our Bureau
New Delhi

Highlighting the reforms initiated by the Narendra Modi government in the green energy space, Commerce Minister Piyush Goyal said on Monday that India’s solar power capacity has risen 46 times in the last 11 years.

The Minister emphasised that the country had moved towards surplus power generation, grid integration and leadership in renewable energy.

This transformation was not accidental, but driven by a clear vision and consistent efforts. India has transitioned from power scarcity to power security, and now towards power sustainability, Goyal noted.

India has become the



POWER PLAY. Union Minister Piyush Goyal said the country had moved towards surplus power generation, grid integration and leadership in renewable energy ^{PTI}

third-largest solar power producer globally, while wind power capacity has grown by roughly 2.5 times, from 21GW in 2014 to 53 GW in 2025.

REFINING HUB

Goyal noted that India had also emerged as the fourth-largest refining hub in the

world, and is working to increase its refining capacity by 20 per cent. He informed that 34,238 km of natural gas pipeline had been authorised, of which, 25,923 km is operational.

He noted that the country recorded its highest-ever coal production of 1,048 million tonnes in FY25, while

imports declined by around 8 per cent.

The Minister also referred to the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India Bill, 2025 (Shanti Bill), which is before Parliament. The Bill seeks to provide a major boost to nuclear energy development in the country.

“Shanti Bill will take India to new heights in terms of nuclear energy. It will encourage public and private players, besides public-private partnerships. It will also ensure small modular reactors are set up in large numbers, which will negate power cuts and raise the renewable energy mix in the overall power basket. Solar, wind, and nuclear combined will be able to meet power demand 24x7,” he added.

The Minister said that as India approaches 100 years of Independence in 2047, the strategy is being recalibrated to address future challenges.

The National Green Hydrogen Mission, which targets production of 5 mt per year by 2030, aims to reduce fossil fuel imports by over ₹1 lakh crore, he added.

5 KEY Pillars

Goyal said India’s transformation in the power sector rests on five key pillars — universal access, affordability, availability, financial viability and sustainability, and global responsibility.

India has become the first G20 country to achieve the goals of the Paris Agreement, and 50 per cent of the country’s installed power capacity now comes from non-fossil fuel sources, he noted.

Publication : The Hindu Business Line	Editions : New Delhi
Date :16 December 2025	Page : 8

**Crude oil rises on
Venezuelan supply woes**

Tokyo/Singapore: Crude oil prices climbed as supply disruptions linked to escalating US-Venezuela tensions outweighed oversupply worries and the impact of a potential Russia-Ukraine peace deal. Brent crude futures were up 33 cents at \$61.45 a barrel, as of 0429 GMT. US WTI was at \$57.75 a barrel, up 31 cents.
REUTERS

Publication : The Times of India	Editions : Kolkata
Date : 16 December 2025	Page : 5

6 more CNG buses in city

Kolkata: Kolkata is set to revamp its public transport system with the introduction of 200 govt air-conditioned CNG buses, marking a significant step towards reducing pollution and enhancing commuter comfort. The West Bengal Transport Corporation has already received the first batch of six Eicher 2090 CNG AC buses at its Kasba Depot, signalling the commencement of this ambitious project.

The state govt allocated Rs 125 crore for this initiative, which aims to modernise the city's public transport infrastructure. The new fleet will consist of 120 semi-deluxe buses, 50 deluxe buses, and 30 midi buses, each designed to cater to different commuter needs. The state cabinet has also approved the recruitment of around 900 drivers and conductors. TNN

Online

Headline	Ashoknagar Oil Field Production to Start Soon		
Publication	Bharat Horizon	Edition	Online Coverage
Published Date	16 Dec 2025		

Ashoknagar Oil Field Production to Start Soon

<https://bharathorizon.com/business/industry/ashoknagar-oil-field-production-to-start-soon.html>

Commercial production from the significant Ashoknagar oil field discovery in West Bengal is poised to begin in the near future.

This development follows concerted efforts by the Union government and the state administration to resolve pending formalities.

Minister Announces Imminent Start

Union Minister of Petroleum and Natural Gas, Hardeep Singh Puri , provided a positive update on the project's status. He confirmed that both the central government's Oil and Natural Gas Corporation (ONGC) and the West Bengal government are actively working to finalize the agreement, paving the way for operations to commence.

Puri expressed optimism that recent regulatory changes would expedite the process. He specifically referenced the newly notified Petroleum & Natural Gas Rules, 2025 , stating he hopes issues concerning stamp duty on the land lease and royalty payments will be swiftly resolved under this framework.

A Decade-Long Journey with Major Investment

The minister shared these details while responding to questions during the Question Hour in Parliament. He revealed that the initial oil and gas discovery at the Ashoknagar site was made back in

Since that discovery, the national oil major has invested a substantial sum in the project. ONGC has already spent approximately Rs 1,000 crore on exploration and development activities at the field, underscoring the scale and importance of the venture.

State Government's Crucial Role

The West Bengal government, led by Chief Minister Mamata Banerjee , has played a key facilitative role. The state administration has taken necessary steps to allow ONGC to initiate its activities on the new oil and gas discoveries in the Ashoknagar region.

In a significant move to boost the state's industrial landscape, CM Banerjee had announced at the concluding session of the recent Bengal Global Business Summit that the government had allocated land to the oil and gas major. Notably, the land was provided on lease for a token amount of just Rs 1 , signaling strong support for the project's advancement.

Path Forward for Bengal's Energy Sector

The commencement of production at the Ashoknagar field marks a pivotal moment for West Bengal's hydrocarbon sector. It represents the fruition of a major exploration effort and a successful collaboration between central and state authorities.

With the regulatory pathway now clearer and the land lease secured, the project is expected to move swiftly into the production phase. This will not only contribute to India's domestic energy production but also potentially boost the local economy and create employment opportunities in the region.

Headline	Production at Ashoknagar oil field project in West Bengal to begin soon, says petroleum minister		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	15 Dec 2025		

Production at Ashoknagar oil field project in West Bengal to begin soon, says petroleum minister

<https://m.dailyhunt.in/news/india/english/ptienglish-epaper-ptien/production+at+ashoknagar+oil+field+project+in+west+bengal+to+begin+soon+says+petroleum+minister-newsid-n693155689>

Union Minister of Petroleum and Natural Gas Hardeep Singh Puri on Monday said that the production at the Ashoknagar Oil Field project in West Bengal would start soon, with both ONGC and the state government making efforts to finalise the lease deed.

With the Petroleum and Natural Gas Rules, 2025 (PNG Rules) being notified recently, the minister hoped that the issues related to stamp duty on lease as well as royalty would be "resolved".

Replying to supplementaries during the Question Hour, the minister said, "So far as the Ashoknagar project is concerned... the production sharing contract was signed for exploration block WB-ONN-2005/4 between ONGC and OIL during NELP round 7. This was done in 2008, and ONGC was the contractor for this block".

This block is located in the North 24 Pargana district, and the discovery was made in 2018, he added.

ONGC has already spent Rs 1,000 crore so far in this project, the minister said.

"It is our estimate that the Bengal basin contains a total of 240 million barrels of oil equivalents in place proven reserve. If you go by these figures at 30 per cent recovery, the cumulative production value can be around Rs 45,000 crore, and out of which the state of Bengal would get Rs 4500 crore," Puri said.

ONGC had submitted a Petroleum Mining Lease (PML) request to the West Bengal government in November 2024 with regard to the On-land Block WB-ONN-2005/4 (Ashoknagar).

The state government issued a provisional PML to ONGC in February 2025 for an area of 99.06 square km.

"The exchange of letters between ONGC and West Bengal government has only taken place in December 10 and 12. My reading is based on where we have reached so far that in the light of the latest legislation which we have...I do not see any problem," the minister said.

Stamp duty has to be paid on the duration of the entire lease, Puri said, adding that the stamp duty on royalty would be paid as and when it is received.

Stating that he is not a soothsayer and doesn't like to anticipate, the minister hoped that things would be resolved, considering the progress made so far.

"2008, we had a production sharing agreement. 2018, we moved forward on PML. Now we have everything in place. Maybe another few weeks, and hopefully we can say that this is something that we have achieved and that production will go on," Puri said.

The minister also emphasised that states, when they cooperate with exploration and production activities, get revenue. He listed out the revenue number that different states are getting.

"So I am reasonably confident. Based on the latest law, this business about stamp duty on lease rent and stamp duty on the royalty, which will be payable as and when the extraction takes place and the royalty as a fixed amount accrues to the state government, this will be resolved," Puri said.

The minister said the deal is going to be finalised based on the exchange of letters on December 10 and 12 between ONGC and the West Bengal government.

In the written reply, Puri said, "After receiving provisional PML, the necessary documents for signing of Lease Deed have been submitted to the Government of West Bengal in May 2025. The approval of Lease Deed is still awaited from the State Government."

Only upon signing of the lease deed, he said, the production from the block can be commenced, and then the production can be eventually ramped up.

On December 10, 2025, the West Bengal government issued a letter to ONGC regarding computation of stamp duty basis the lease rent or the annual royalty, whichever is higher.

The minister informed that ONGC has submitted their reply to the state government on December 12, seeking the levy of stamp duty in accordance with the provisions under recently notified PNG Rules, wherein the rent is to be paid for the entire term of the lease, and that the rent is the consideration for the petroleum lease.

"Sub-rule 4 under Rule 6 of the PNG Rules provides that the value of the lease shall be the total lease rent payable for its term. In addition to the rent fixed under the PNG Rules, royalty shall, in any case, accrue to the state in on-land blocks on the basis of production from the block," Puri said.

Headline	पश्चिम बंगाल की अशोकनगर तेल क्षेत्र परियोजना में उत्पादन जल्द शुरू होगा : पेट्रोलियम मंत्री		
Publication	Daily World	Edition	Online Coverage
Published Date	15 Dec 2025		

पश्चिम बंगाल की अशोकनगर तेल क्षेत्र परियोजना में उत्पादन जल्द शुरू होगा : पेट्रोलियम मंत्री

<https://dailyworldhindi.com/newsalert/news-213093.html>

माधव अविनाश नयी दिल्ली, 15 दिसंबर (भाषा) केंद्रीय पेट्रोलियम और प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने सोमवार को राज्यसभा में कहा कि पश्चिम

बंगाल की अशोकनगर तेल क्षेत्र परियोजना में उत्पादन जल्द शुरू होगा, क्योंकि ओएनजीसी और राज्य सरकार, दोनों पट्टे को अंतिम रूप देने के प्रयास कर रहे हैं।

मंत्री ने उम्मीद जतायी कि हाल में पेट्रोलियम एवं प्राकृतिक गैस नियम, 2025 (पीएनजी नियम) अधिसूचित किए जाने के बाद स्टांप शुल्क तथा रॉयल्टी से जुड़े मुद्दे “सुलझा लिए जाएंगे”।

उच्च सदन में प्रश्नकाल के दौरान पूरक प्रश्नों का उत्तर देते हुए पुरी ने कहा, “जहां तक अशोकनगर परियोजना का सवाल है... अन्वेषण ब्लॉक डब्ल्यूबी-ओएनएन-2005/4 के लिए ओएनजीसी और ओआईएल के बीच उत्पादन साझेदारी अनुबंध एनईएलपी राउंड-7 के दौरान किया गया था। यह 2008 में किया गया था और इस ब्लॉक के लिए ओएनजीसी ठेकेदार था।”

उन्होंने कहा कि यह ब्लॉक उत्तर 24 परगना जिले में स्थित है और यहां खोज 2018 में हुई थी। उन्होंने कहा कि ओएनजीसी इस परियोजना में अब तक 1,000 करोड़ रुपये खर्च कर चुकी है।

पुरी ने कहा, “हमारा अनुमान है कि बंगाल बेसिन में कुल 24 करोड़ बैरल तेल समतुल्य भंडार मौजूद है। यदि 30 प्रतिशत रिकवरी के आंकड़े को मानें, तो कुल उत्पादन मूल्य लगभग 45,000 करोड़ रुपये हो सकता है, जिसमें से पश्चिम बंगाल राज्य को 4,500 करोड़ रुपये मिलेंगे।”

ओएनजीसी ने नवंबर 2024 में अशोकनगर के संबंध में पश्चिम बंगाल सरकार को पेट्रोलियम खनन पट्टे (पीएमएल) के लिए आवेदन प्रस्तुत किया था।

राज्य सरकार ने फरवरी 2025 में 99.06 वर्ग किलोमीटर क्षेत्र के लिए ओएनजीसी को एक अस्थायी (प्रोविजनल) पीएमएल जारी किया।

मंत्री ने कहा, “ओएनजीसी और पश्चिम बंगाल सरकार के बीच पत्रों का आदान-प्रदान 10 और 12 दिसंबर को हुआ है। अब तक हम जहां पहुंचे हैं, उसके आधार पर और हमारे पास मौजूद नवीनतम कानून के आलोक में, मुझे कोई समस्या नहीं दिखती।”

पुरी ने कहा कि पट्टा अवधि के लिए स्टांप शुल्क का भुगतान किया जाना है, और रॉयल्टी पर स्टांप ड्यूटी तब दी जाएगी, जब वह प्राप्त होगी।

उन्होंने कहा कि वह भविष्यवक्ता नहीं हैं और अनुमान लगाना पसंद नहीं करते। उन्होंने साथ ही कहा कि अब तक हुई प्रगति को देखते हुए उम्मीद है कि मामले सुलझ जाएंगे।

पुरी ने कहा, “2008 में हमारे पास उत्पादन साझेदारी समझौता था। 2018 में हम पीएमएल की दिशा में आगे बढ़े। अब हमारे पास सब कुछ मौजूद है। शायद कुछ और हफ्ते लगेंगे और हम कह सकेंगे कि यह एक उपलब्धि है और उत्पादन शुरू हो जाएगा।”

मंत्री ने इस बात पर जोर दिया कि जब राज्य अन्वेषण और उत्पादन गतिविधियों में सहयोग करते हैं, तो उन्हें राजस्व मिलता है। उन्होंने विभिन्न राज्यों को मिलने वाले राजस्व के आंकड़े भी बताये।

पुरी ने कहा, “इसलिए मैं काफी हद तक आश्वस्त हूं। नवीनतम कानून के आधार पर, पट्टा किराये पर स्टांप शुल्क और रॉयल्टी पर स्टांप शुल्क का यह मामला — जो खनन होने पर देय होगा और रॉयल्टी एक निश्चित राशि के रूप में राज्य सरकार को मिलेगी — सुलझ जाएगा।”

मंत्री ने कहा कि 10 और 12 दिसंबर को ओएनजीसी और पश्चिम बंगाल सरकार के बीच हुए पत्राचार के आधार पर यह सौदा अंतिम रूप लेगा।

उन्होंने मूल प्रश्न के लिखित उत्तर में बताया, “अस्थायी पीएमएल प्राप्त होने के बाद, पट्टा समझौते पर हस्ताक्षर के लिए आवश्यक दस्तावेज मई 2025 में पश्चिम बंगाल सरकार को सौंप दिए गए थे। इसकी स्वीकृति अभी राज्य सरकार के पास लंबित है।”

उन्होंने कहा कि केवल पट्टा समझौते पर हस्ताक्षर होने के बाद ही ब्लॉक से उत्पादन शुरू किया जा सकता है और उसके बाद उत्पादन को धीरे-धीरे बढ़ाया जा सकता है।

दस दिसंबर 2025 को पश्चिम बंगाल सरकार ने ओएनजीसी को एक पत्र जारी किया, जिसमें लीज किराये या वार्षिक रॉयल्टी — जो भी अधिक हो — के आधार पर स्टांप ड्यूटी की गणना के बारे में बताया गया।

मंत्री ने जानकारी दी कि ओएनजीसी ने 12 दिसंबर को राज्य सरकार को अपना जवाब सौंप दिया है, जिसमें हाल ही में अधिसूचित पीएनजी नियमों के प्रावधानों के अनुसार स्टांप ड्यूटी लगाए जाने का अनुरोध किया गया है, जिनके तहत पूरे लीज काल के लिए किराया देय होता है और किराया ही पेट्रोलियम लीज के लिए प्रतिफल (कंसिडरेशन) होता है।

Headline	India's gas production dips 5.1% in October as LNG imports fall 21.6%		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	15 Dec 2025		

India's gas production dips 5.1% in October as LNG imports fall 21.6%

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-faces-significant-decline-in-natural-gas-production-and-lng-imports-in-october-2025/125968961>

This led to a significant drop in gas available for sale. Fertiliser units remained the top consumers. City Gas Distribution and petrochemicals showed growth in consumption for the financial year so far.

New Delhi: India's gross natural gas production fell 5.1 per cent year-on-year to 2,954 million metric standard cubic metres (MMSCM) in October 2025, while liquefied natural gas (LNG) imports declined 21.6 per cent to 2,844 MMSCM, leading to a 14.6 per cent drop in gas available for sale, data released by the Petroleum Planning and Analysis Cell (PPAC) showed.

According to PPAC's Monthly Report on Natural Gas Production, Availability and Consumption for October 2025, domestic gas production was lower compared with the corresponding month of the previous year, while LNG imports also recorded a sharp decline. As a result, natural gas available for sale during the month stood at 5,302 MMSCM, compared with 6,212 MMSCM in October 2024. Total gas consumption availability during the month was reported at 5,759 MMSCM.

The data showed that fertiliser units remained the largest consumers of natural gas in October, accounting for about 30 per cent of total consumption. City Gas Distribution (CGD) followed with a 23 per cent share, while the power sector consumed around 9 per cent. Refineries accounted for 8 per cent of gas consumption, and petrochemicals used about 6 per cent, according to the sector-wise break-up provided by PPAC.

PPAC noted that net domestic gas production available for sale was around 84 per cent of gross production during the month, after accounting for internal consumption, flaring and technical losses by gas-producing companies. Of the total domestic output, ONGC remained the largest producer, followed by Oil India Ltd and private and joint venture operators.

The report also highlighted that total LNG imports during October were lower compared to the same period last year, contributing to the overall reduction in gas availability. Domestic net gas production for sale declined marginally, while the sharper fall in LNG imports weighed on total supply.

On the consumption side, PPAC data showed mixed trends across sectors on a cumulative basis for the current financial year so far. While CGD and petrochemicals recorded growth, gas consumption in fertilisers, power and refineries declined compared to the corresponding period of the previous year.

State-wise data indicated that Uttar Pradesh, Gujarat and Maharashtra were among the largest consumers of natural gas in October, reflecting demand from fertilisers, CGD networks, power plants and industrial users.

Headline	ONGC shares fall 3%, hit seven-month low as Axis Capital initiates coverage with a sell rating.		
Publication	Eco Invest	Edition	Online Coverage
Published Date	15 Dec 2025		

ONGC shares fall 3%, hit seven-month low as Axis Capital initiates coverage with a sell rating.

<https://ecoinvest.in/news/ongc-shares-fall-3-hit-seven-month-low-as-axis-capital-initiates-coverage-with-a-sell-rating>

ONGC shares fall 3%, hit seven-month low as Axis Capital initiates coverage with a sell rating. 2 hours ago

Oil and Natural Gas Corp (ONGC) experienced a 3% stock price decline on December 15, reaching a seven-month low and becoming the top loser on the Nifty index. Axis Capital initiated coverage with a 'sell' rating, citing the state-run firm's decreasing oil production and a subdued outlook for oil prices. The brokerage set a price target of Rs 205, suggesting a potential 12% downside from the current market price. This is the first 'sell' rating for ONGC since May, and Axis Capital's target is the second-lowest after HSBC's Rs 200 target.

Axis Capital highlighted production declines at ONGC, attributing them to aging fields. The firm also noted that crude oil price forecasts remain muted, with Brent crude expected to average \$66-\$65 per barrel between FY26-27, which could impact ONGC's profit margins. As of 12:35 pm on December 15, ONGC shares were down 2% at Rs 233 on the NSE, marking their fourth consecutive session of losses and leading Nifty decliners. Trading volumes were significantly higher than the previous day, with over 8.5 million shares exchanged on the NSE. The stock had already fallen 3% year-to-date in 2025.

Meanwhile, oil prices saw an increase on Monday, driven by supply disruptions stemming from escalating U.S.-Venezuela tensions, which overshadowed concerns about oversupply and the potential impact of a Russia-Ukraine peace deal. Brent crude futures rose by \$0.33 (0.54%) to \$61.45 a barrel, and U.S. West Texas Intermediate crude climbed by \$0.31 (0.54%) to \$57.75 a barrel. Both benchmarks had previously fallen over 4% in the preceding week due to expectations of a surplus in 2026.

In a separate financial update, ONGC reported a 22% year-on-year increase in net profit for the second quarter of the current financial year, posting a consolidated profit of Rs 9,848 crore. This compares to a profit of Rs 8,024.23 crore in the previous quarter. ONGC's revenue also saw a sequential increase of 3.2% in the second quarter, reaching Rs 33,031 crore.

Headline	India poised for big energy leap with Green Hydrogen: Hardeep Puri		
Publication	Forever News	Edition	Online Coverage
Published Date	15 Dec 2025		

India poised for big energy leap with Green Hydrogen: Hardeep Puri

<https://www.forevernews.in/fn-premium/india-poised-for-big-energy-leap-with-green-hydrogen-hardeep-puri-887750>

Petroleum and Natural Gas Minister Hardeep Singh Puri on Sunday said that India's next big energy leap is here with 900 KTPA (kilo tonnes per annum) of Green Hydrogen being planned by 2030 to prepare the country's way for cleaner industries, low-carbon supply chains and new-age jobs, for the future.

In a post on X, the minister termed this as a bold step towards a greener economy under Prime Minister Narendra Modi's leadership. India's oil sector Public Sector Undertakings (PSUs), including Indian Oil, Bharat Petroleum, Hindustan Petroleum and upstream giant ONGC, are actively developing a significant portion of the nation's green hydrogen capacity to achieve this target as part of the larger National Green Hydrogen Mission.

The aim is to cut fossil fuel reliance, reduce imports, and become a clean energy leader, supported by incentive schemes and domestic manufacturing. This initiative complements the broader National Green Hydrogen Mission, which targets 5 MMT (Million Metric Tonnes) total production by 2030 and incentivises electrolyser manufacturing and green hydrogen production.

The National Green Hydrogen Mission is a strategic government initiative to transform India into a global hub for green hydrogen, attracting huge investments and creating jobs. The Petroleum Minister has also highlighted the progress under the Green Hydrogen Certification Scheme (GHCI) and that state energy companies will save the country Rs 1 lakh crore in imports. India is building trust in every molecule of hydrogen. The Green Hydrogen Certification Scheme (GHCI), launched in April 2025, ensures hydrogen is genuinely green produced using renewable power with emissions below 2 kg carbon dioxide per kg, Puri stated earlier.

This drive positions India to meet its climate goals while fostering a new clean energy economy, with PSUs playing a crucial role in scaling up domestic production capacity. Union Minister Shripad Y. Naik said last month that India is steadily advancing toward 500 GW of non-fossil capacity by 2030 and net-zero emissions by 2070. The minister highlighted the National Green Hydrogen Mission's transition from planning to implementation, with incentive schemes worth Rs 17,000 crore and projects awarded for 3,000 MW per annum of domestic electrolyser manufacturing and 862,000 tonnes per annum of green hydrogen production.

minister added that India's installed non-fossil-fuel-based power generation capacity has reached nearly 260 GW, led by solar and wind energy.

Headline	पेट्रोलियम मंत्री ने कहा, पश्चिम बंगाल में अशोकनगर तेल क्षेत्र परियोजना में उत्पादन जल्द शुरू होगा		
Publication	Hindi 24 Samachar	Edition	Online Coverage
Published Date	15 Dec 2025		

पेट्रोलियम मंत्री ने कहा, पश्चिम बंगाल में अशोकनगर तेल क्षेत्र परियोजना में उत्पादन जल्द शुरू होगा

<https://hindi24samachar.com/%e0%a4%aa%e0%a5%87%e0%a4%9f%e0%a5%8d%e0%a4%b0%e0%a5%8b%e0%a4%b2%e0%a4%bf%e0%a4%af%e0%a4%ae-%e0%a4%ae%e0%a4%82%e0%a4%a4%e0%a5%8d%e0%a4%b0%e0%a5%80-%e0%a4%a8%e0%a5%87-%e0%a4%95%e0%a4%b9%e0%a4%be/>

नई दिल्ली, केंद्रीय पेट्रोलियम और प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने सोमवार को कहा कि पश्चिम बंगाल में अशोकनगर ऑयल फील्ड परियोजना में उत्पादन

जल्द ही शुरू हो जाएगा, ओएनजीसी और राज्य सरकार दोनों लीज डीड को अंतिम रूप देने के प्रयास कर रहे हैं।

पेट्रोलियम मंत्री ने कहा, पश्चिम बंगाल में अशोकनगर तेल क्षेत्र परियोजना में उत्पादन जल्द शुरू होगा

पेट्रोलियम और प्राकृतिक गैस नियम, 2025 को हाल ही में अधिसूचित किए जाने के साथ, मंत्री ने उम्मीद जताई कि पट्टे पर स्टांप शुल्क के साथ-साथ रॉयल्टी से संबंधित मुद्दे "समाधान" हो जाएंगे।

प्रश्नकाल के दौरान पूरक प्रश्नों का उत्तर देते हुए, मंत्री ने कहा, "जहां तक अशोकनगर परियोजना का सवाल है... एनईएलपी दौर 7 के दौरान ओएनजीसी और ओआईएल के बीच अन्वेषण ब्लॉक डब्ल्यूबी-ओएनएन-2005/4 के लिए उत्पादन साझाकरण अनुबंध पर हस्ताक्षर किए गए थे। यह 2008 में किया गया था, और ओएनजीसी इस ब्लॉक के लिए ठेकेदार थी।"

उन्होंने कहा, यह ब्लॉक उत्तर 24 परगना जिले में स्थित है और इसकी खोज 2018 में की गई थी।

ओएनजीसी पहले ही खर्च कर चुकी है ₹ मंत्री ने कहा, इस परियोजना में अब तक 1,000 करोड़ रुपये खर्च हो चुके हैं।

"हमारा अनुमान है कि बंगाल बेसिन में कुल 240 मिलियन बैरल तेल समकक्ष भंडार मौजूद है। यदि आप 30 प्रतिशत रिकवरी पर इन आंकड़ों पर जाएं, तो संचयी उत्पादन मूल्य लगभग हो सकता है ₹ 45,000 करोड़, और जिसमें से बंगाल राज्य को मिलेगा ₹ 4500 करोड़, "पुरी ने कहा।

ओएनजीसी ने नवंबर 2024 में ऑन-लैंड ब्लॉक डब्ल्यूबी-ओएनएन-2005/4 के संबंध में पश्चिम बंगाल सरकार को पेट्रोलियम खनन लीज अनुरोध प्रस्तुत किया था।

राज्य सरकार ने फरवरी 2025 में 99.06 वर्ग किमी क्षेत्र के लिए ओएनजीसी को एक अनंतिम पीएमएल जारी किया।

मंत्री ने कहा, "ओएनजीसी और पश्चिम बंगाल सरकार के बीच पत्रों का आदान-प्रदान केवल 10 और 12 दिसंबर को हुआ है। मेरा अध्ययन इस पर आधारित है कि हम अब तक कहां पहुंचे हैं और हमारे पास जो नवीनतम कानून है, उसके आलोक में मुझे कोई समस्या नहीं दिखती।"

पुरी ने कहा, पूरे पट्टे की अवधि पर स्टांप शुल्क का भुगतान करना होगा, रॉयल्टी पर स्टांप शुल्क का भुगतान तब किया जाएगा जब यह प्राप्त होगा।

यह कहते हुए कि वह भविष्यवक्ता नहीं हैं और उन्हें पूर्वानुमान लगाना पसंद नहीं है, मंत्री ने उम्मीद जताई कि अब तक हुई प्रगति को देखते हुए चीजें सुलझ जाएंगी।

पुरी ने कहा, "2008 में, हमारे बीच उत्पादन साझाकरण समझौता हुआ था। 2018 में, हम पीएमएल पर आगे बढ़े। अब हमारे पास सब कुछ है। शायद कुछ हफ्ते और, और उम्मीद है कि हम कह सकते हैं कि यह कुछ ऐसा है जिसे हमने हासिल किया है और उत्पादन जारी रहेगा।"

मंत्री ने इस बात पर भी जोर दिया कि जब राज्य अन्वेषण और उत्पादन गतिविधियों में सहयोग करते हैं, तो उन्हें राजस्व मिलता है। उन्होंने विभिन्न राज्यों को मिलने वाले राजस्व का आंकड़ा गिनाया।

"तो मैं काफी हद तक आश्वस्त हूं। नवीनतम कानून के आधार पर, लीज रेंट पर स्टांप ड्यूटी और रॉयल्टी पर स्टांप ड्यूटी के बारे में यह मामला, जो कि जब भी निकासी होगी तब देय होगा और रॉयल्टी राज्य सरकार को एक निश्चित राशि के रूप में जमा होगी, इसका समाधान हो जाएगा," पुरी ने कहा।

मंत्री ने कहा कि ओएनजीसी और पश्चिम बंगाल सरकार के बीच 10 और 12 दिसंबर को पत्रों के आदान-प्रदान के आधार पर सौदे को अंतिम रूप दिया जाएगा।

लिखित जवाब में पुरी ने कहा, “अनंतिम पीएमएल प्राप्त होने के बाद, लीज डीड पर हस्ताक्षर करने के लिए आवश्यक दस्तावेज मई 2025 में पश्चिम बंगाल सरकार को जमा कर दिए गए हैं। लीज डीड की मंजूरी अभी भी राज्य सरकार से प्रतीक्षित है।”

उन्होंने कहा, लीज डीड पर हस्ताक्षर करने के बाद ही ब्लॉक से उत्पादन शुरू किया जा सकता है और फिर अंततः उत्पादन बढ़ाया जा सकता है।

10 दिसंबर, 2025 को, पश्चिम बंगाल सरकार ने लीज रेंट या वार्षिक रॉयल्टी, जो भी अधिक हो, के आधार पर स्टांप शुल्क की गणना के संबंध में ओएनजीसी को एक पत्र जारी किया।

मंत्री ने बताया कि ओएनजीसी ने 12 दिसंबर को राज्य सरकार को अपना जवाब सौंप दिया है, जिसमें हाल ही में अधिसूचित पीएनजी नियमों के तहत प्रावधानों के अनुसार स्टांप शुल्क लगाने की मांग की गई है, जिसमें पट्टे की पूरी अवधि के लिए किराए का भुगतान किया जाना है, और किराया पेट्रोलियम पट्टे के लिए विचाराधीन है।

पुरी ने कहा, “पीएनजी नियमों के नियम 6 के तहत उप-नियम 4 में प्रावधान है कि पट्टे का मूल्य इसकी अवधि के लिए देय कुल पट्टा किराया होगा। पीएनजी नियमों के तहत तय किराए के अलावा, रॉयल्टी, किसी भी मामले में, ब्लॉक से उत्पादन के आधार पर राज्य को ऑन-लैंड ब्लॉक में जमा होगी।”

Headline	Production at Ashoknagar oil field project in West Bengal to begin soon, says petroleum minister		
Publication	Hindustan Times	Edition	Online Coverage
Published Date	15 Dec 2025		

Production at Ashoknagar oil field project in West Bengal to begin soon, says petroleum minister

<https://www.hindustantimes.com/india-news/production-at-ashoknagar-oil-field-project-in-west-bengal-to-begin-soon-says-petroleum-minister-101765803535438.html>

Production at Ashoknagar oil field project in West Bengal to begin soon, says petroleum minister

New Delhi, Union Minister of Petroleum and Natural Gas Hardeep Singh Puri on Monday said that the production at the Ashoknagar Oil Field project in West Bengal would start soon, with both ONGC and the state government making efforts to finalise the lease deed.

With the Petroleum & Natural Gas Rules, 2025 being notified recently, the minister hoped that the issues related to stamp duty on lease as well as royalty would be "resolved".

Replying to supplementaries during the Question Hour, the minister said, "So far as the Ashoknagar project is concerned... the production sharing contract was signed for exploration block WB-ONN-2005/4 between ONGC and OIL during NELP round 7. This was done in 2008, and ONGC was the contractor for this block".

This block is located in the North 24 Pargana district, and the discovery was made in 2018, he added.

ONGC has already spent 1,000 crore so far in this project, the minister said.

"It is our estimate that the Bengal basin contains a total of 240 million barrels of oil equivalents in place proven reserve. If you go by these figures at 30 per cent recovery, the cumulative production value can be around 45,000 crore, and out of which the state of Bengal would get 4500 crore," Puri said.

ONGC had submitted a Petroleum Mining Lease request to the West Bengal government in November 2024 with regard to the On-land Block WB-ONN-2005/4 .

The state government issued a provisional PML to ONGC in February 2025 for an area of 99.06 square km.

"The exchange of letters between ONGC and West Bengal government has only taken place in December 10 and 12. My reading is based on where we have reached so far that in the light of the latest legislation which we have...I do not see any problem," the minister said.

Stamp duty has to be paid on the duration of the entire lease, Puri said, adding that the stamp duty on royalty would be paid as and when it is received.

Stating that he is not a soothsayer and doesn't like to anticipate, the minister hoped that things would be resolved, considering the progress made so far.

"2008, we had a production sharing agreement. 2018, we moved forward on PML. Now we have everything in place. Maybe another few weeks, and hopefully we can say that this is something that we have achieved and that production will go on," Puri said.

The minister also emphasised that states, when they cooperate with exploration and production activities, get revenue. He listed out the revenue number that different states are getting.

"So I am reasonably confident. Based on the latest law, this business about stamp duty on lease rent and stamp duty on the royalty, which will be payable as and when the extraction takes place and the royalty as a fixed amount accrues to the state government, this will be resolved," Puri said.

The minister said the deal is going to be finalised based on the exchange of letters on December 10 and 12 between ONGC and the West Bengal government.

In the written reply, Puri said, "After receiving provisional PML, the necessary documents for signing of Lease Deed have been submitted to the Government of West Bengal in May 2025. The approval of Lease Deed is still awaited from the State Government."

Only upon signing of the lease deed, he said, the production from the block can be commenced, and then the production can be eventually ramped up.

On December 10, 2025, the West Bengal government issued a letter to ONGC regarding computation of stamp duty basis the lease rent or the annual royalty, whichever is higher.

The minister informed that ONGC has submitted their reply to the state government on December 12, seeking the levy of stamp duty in accordance with the provisions under recently notified PNG Rules, wherein the rent is to be paid for the entire term of the lease, and that the rent is the consideration for the petroleum lease.

"Sub-rule 4 under Rule 6 of the PNG Rules provides that the value of the lease shall be the total lease rent payable for its term. In addition to the rent fixed under the PNG Rules, royalty shall, in any case, accrue to the state in on-land blocks on the basis of production from the block," Puri said.

Headline	Rs 23,000 crore Reliance-ONGC case: Defining test of India's energy governance and law		
Publication	IB Times	Edition	Online Coverage
Published Date	15 Dec 2025		

Rs 23,000 crore Reliance-ONGC case: Defining test of India's energy governance and law

<https://www.ibtimes.co.in/rs-23000-crore-reliance-ongc-case-defining-test-indias-energy-governance-law-894171>

At approximately 23,000 crore and potentially more the Reliance-ONGC gas dispute is among the largest natural-resource liability cases India has ever confronted. How the courts and the government respond will signal whether India is prepared to govern its strategic resources with the seriousness, transparency, and foresight they demand.

When the Bombay High Court issued notice to Reliance Industries in a gas migration dispute now valued at approximately 23,000 crore, it was not merely reviving an old commercial disagreement. It was reopening one of the largest unresolved questions in India's energy governance: who ultimately bears responsibility when public natural resources migrate, are monetised, and allegedly enrich private operators without explicit authorisation. The scale of the claim, the strategic nature of offshore gas, and the judiciary's willingness to revisit arbitral outcomes together make this case a watershed moment for India's hydrocarbon law and policy architecture.

The allegation that natural gas originating from ONGC-allocated offshore blocks in the Krishna-Godavari basin was extracted and sold from adjoining private fields has been contested for over a decade. What has changed decisively is the quantum and the context. The Government of India's claim, which earlier hovered around 13,700 crore based on limited volume and price assumptions, has now risen to approximately 23,000 crore, reflecting updated gas pricing, cumulative production over multiple years, and judicial recognition of unjust enrichment principles. With this escalation, the dispute has crossed the threshold from a technical contractual matter into a question of constitutional stewardship of national resources.

Reliance has categorically denied any wrongdoing, maintaining that the gas "came on its own" due to natural reservoir connectivity and that its extraction activities complied with the Production Sharing Contract. Scientifically, the phenomenon of hydrocarbon migration is well recognised. Legally and from a public policy standpoint, however, the issue is far more consequential. The central question before the courts and policymakers is no longer whether gas migrated, but whether monetisation of a public resource without compensation can be legitimised by contractual silence and geological inevitability.

Data Box: The Case in Numbers

Current government valuation: ~23,000 crore (USD 2.82.9 billion)

Earlier estimate: ~13,700 crore (pre-revision)

Basin: Krishna-Godavari offshore

Nature of allegation: Unauthorised extraction and monetisation of migrated gas

Key judicial trigger: Delhi High Court setting aside arbitral award on public policy grounds

Present stage: Bombay High Court notice; scope widening beyond arbitration

Why the Valuation Rose and Why It May Rise Further

The upward revision from 13,700 crore to 23,000 crore is not arbitrary. It reflects a recalibration on three fronts: volume, price, and principle. First, cumulative production estimates now account for a longer extraction window and more complete reservoir modelling. Second, gas valuation has shifted from older administered prices to more market-linked benchmarks. Third, and most importantly, courts have begun to frame the issue not merely as breach of contract but as unjust enrichment derived from a sovereign asset.

What is less discussed, but critically important, is that 23,000 crore may still be a conservative figure. An independent valuation, using global best practices, could potentially raise the liability substantially. Such a valuation would likely incorporate:

Opportunity cost to ONGC from accelerated depletion and pressure loss

Time-value of money over prolonged unauthorised monetisation

Cost of foregone future production

Strategic value of gas during periods of peak domestic scarcity

Externalities affecting national energy security

In comparable international disputes, independent reassessments have often increased liabilities by 2040 percent once full economic and strategic costs are factored in. Applied here, that would push the notional exposure well beyond 35,00040,000 crore. The absence of such an independent, transparent valuation mechanism in India is itself a regulatory failure that this case brings into sharp relief.

From Arbitration to Public Trust Doctrine

For years, this dispute remained confined to arbitration and expert committees. That era appears to be ending. The Delhi High Court's decision earlier this year to set aside the arbitral award marked a turning point. By holding that the award violated public policy, the Court implicitly reaffirmed the doctrine that natural resources are held by the State in trust for the people, and that contractual interpretation cannot defeat this obligation.

The Bombay High Court's intervention builds on this foundation. It signals judicial recognition that disputes involving resources of this magnitude and strategic importance cannot be treated as routine commercial disagreements. Arbitration, while valuable, is not designed to adjudicate questions of sovereign loss, public fiduciary duty, or long-term national interest.

Timeline Box: How a Technical Issue Became a National Governance Question

Early 2000s: Allocation of offshore blocks under PSC regime

20092013: ONGC flags abnormal reservoir behaviour and pressure decline

20142017: Expert committees estimate unauthorised gains

2018: Arbitration favours contractual interpretation allowing extraction

2025 (Feb): Delhi High Court sets aside award on public policy grounds

2025 (Dec): Bombay High Court issues notice; dispute enters wider legal scrutiny

The Limits of the 'Natural Flow' Argument

Reliance's assertion that gas migrated naturally is scientifically credible but legally incomplete. Across mature petroleum jurisdictions, migration triggers obligations, not exemptions. Unitisation, joint development, and compensation are standard responses precisely to prevent private appropriation of shared or originating resources.

If India were to accept "natural flow" as a complete defence, it would institutionalise a perverse incentive structure. Operators would be encouraged to drill aggressively near block boundaries, while public sector entities, constrained by oversight and caution, would bear disproportionate losses. More dangerously, it would allow geology to trump governance, effectively converting public resources into first-mover private gains.

What This Case Exposes About India's Energy Framework

Three structural deficiencies stand exposed.

First, legal vacuum. India lacks statutory provisions governing unitisation and compensation for migrated hydrocarbons. This silence has forced courts to retrofit public law principles onto private contracts.

Second, regulatory asymmetry. Public sector operators are accountable ex ante, while private gains are often scrutinised only ex post, after value has already been extracted.

Third, policy inertia. Despite repeated expert warnings, India has not modernised its upstream legal framework to reflect geological realities and market scale.

The Reform Imperative

If this case ends merely in damages or settlement, a historic opportunity will be lost. India urgently needs:

Statutory unitisation rules for connected reservoirs

Independent valuation protocols for migrated resources

Continuous pressure and depletion monitoring across block boundaries

Explicit alignment of arbitration law with the public trust doctrine

Such reforms would not weaken investor confidence. On the contrary, they would replace uncertainty with clarity and reduce the risk of decade-long disputes over sovereign assets.

A Defining Moment

At approximately 23,000 crore and potentially more the Reliance -ONGC gas dispute is among the largest natural-resource liability cases India has ever confronted. How the courts and the government respond will signal whether India is prepared to govern its strategic resources with the seriousness, transparency, and foresight they demand.

Beneath the seabed lies not just gas, but a test of governance. What emerges from this case will shape India's energy law for decades to come.

Ultimately, the burden of resolution in this 23,000-crore dispute does not rest on geology, contracts, or corporate statements alone; it rests squarely on India's institutions. The judiciary must carry this case to its logical conclusion with clarity, urgency, and unwavering fidelity to the public trust doctrine, resisting both technical obfuscation and procedural fatigue. The Government of India, as the constitutional trustee of national resources, must pursue this matter with institutional resolve, independent valuation, and policy reform rather than episodic litigation. And the media, as the fourth pillar, bears a duty that goes beyond episodic headlines to sustain scrutiny, explain the stakes, and keep public attention focused until final accountability is fixed. This is not about corporate rivalry or retrospective blame; it is about whether the wealth beneath India's seas is protected for the common citizen or allowed to dissipate quietly through governance gaps. Until this question is decisively answered, the case deserves unrelenting visibility, because national resources lost are not abstract numbers—they are schools not built, energy not secured, and public trust irreparably eroded.

[Major General Dr. Dilawar Singh, IAV, is a distinguished strategist having held senior positions in technology, defence, and corporate governance. He serves on global boards and advises on leadership, emerging technologies, and strategic affairs, with a focus on aligning India's interests in the evolving global technological order.]

Headline	Today's News » Bharat Petroleum Corporation Limited (BPCL) Receives a Buy from Jefferies		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	15 Dec 2025		

Today's News » Bharat Petroleum Corporation Limited (BPCL) Receives a Buy from Jefferies

<http://www.indianoilandgas.com/viewnews.php?id=63182>

December 15, 2025: In a report released today, Bhaskar Chakraborty from Jefferies reiterated a Buy rating on Bharat Petroleum Corporation Limited, with a price target of INR435.00.

According to TipRanks, Chakraborty is a 3-star analyst with an average return of 3.9% and a 51.06% success rate. Chakraborty covers the Energy sector, focusing on stocks such as Bharat Petroleum Corporation Limited, GAIL (India) Limited, and Oil & Natural Gas Corp. Ltd..

Bharat Petroleum Corporation Limited has an analyst consensus of Strong Buy, with a price target consensus of INR391.67.

Based on Bharat Petroleum Corporation Limiteds latest earnings release for the quarter ending June 30, the company reported a quarterly revenue of INR1125514500 thousand and a net profit of INR68.39 billion. In comparison, last year the company earned a revenue of INR1130949200 thousand and had a net profit of INR28.42 billion

Headline	Axis Capital starts coverage on ONGC with 'Sell'; sees 14% downside		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	16 Dec 2025		

Axis Capital starts coverage on ONGC with 'Sell'; sees 14% downside

<http://www.indianoilandgas.com/viewnews.php?id=63190>

December 17, 2025: Domestic brokerage Axis Capital has initiated coverage on Oil and Natural Gas Corporation (ONGC), India's largest government-owned

energy company, with a 'Sell' rating, citing concerns over production, oil prices, and subsidiary debt.

According to analysts, the Sell call is based on three key factors, including continuous production decline despite BP's intervention, a muted oil price outlook driving a 20 per cent fall in standalone PAT over FY25-FY27E, and high debt levels in subsidiaries ONGC Videsh (OVL) and ONGC Petro additions Limited (OPaL), likely requiring parental support.

The stock trades at 10.5x FY27E P/E (standalone), 30 per cent premium to its ten-year average. The brokerage's profit after tax (PAT) estimates for FY26-28E are 25-30 per cent below the Bloomberg consensus.

Headline	India poised for big energy leap with Green Hydrogen: Hardeep Puri		
Publication	Investment Guru India	Edition	Online Coverage
Published Date	15 Dec 2025		

India poised for big energy leap with Green Hydrogen: Hardeep Puri

<https://investmentguruindia.com/newsdetail/india-poised-for-big-energy-leap-with-green-hydrogen-hardeep-puri636527>

Petroleum and Natural Gas Minister Hardeep Singh Puri on Sunday said that India's "next big energy leap is here" with 900 KTPA (kilo tonnes per

annum) of Green Hydrogen being planned by 2030 to prepare the country's way for cleaner industries, low-carbon supply chains and new-age jobs, for the future.

In a post on X, the minister termed this as "a bold step towards a greener economy under Prime Minister Narendra Modi's leadership".

India's oil sector Public Sector Undertakings (PSUs), including Indian Oil, Bharat Petroleum, Hindustan Petroleum and upstream giant ONGC , are actively developing a significant portion of the nation's green hydrogen capacity to achieve this target as part of the larger National Green Hydrogen Mission. The aim is to cut fossil fuel reliance, reduce imports, and become a clean energy leader, supported by incentive schemes and domestic manufacturing.

This initiative complements the broader National Green Hydrogen Mission, which targets 5 MMT (Million Metric Tonnes) total production by 2030 and incentivises electrolyser manufacturing and green hydrogen production.

The National Green Hydrogen Mission is a strategic government initiative to transform India into a global hub for green hydrogen, attracting huge investments and creating jobs.

The Petroleum Minister has also highlighted the progress under the Green Hydrogen Certification Scheme (GHCI) and that state energy companies will save the country Rs 1 lakh crore in imports.

"India is building trust in every molecule of hydrogen. The Green Hydrogen Certification Scheme (GHCI), launched in April 2025, ensures hydrogen is genuinely green -- produced using renewable power with emissions below 2 kg carbon dioxide per kg," Puri stated earlier.

This drive positions India to meet its climate goals while fostering a new clean energy economy, with PSUs playing a crucial role in scaling up domestic production capacity.

Union Minister Shripad Y. Naik said last month that India is steadily advancing toward 500 GW of non-fossil capacity by 2030 and net-zero emissions by 2070.

The minister highlighted the National Green Hydrogen Mission's transition from planning to implementation, with incentive schemes worth Rs 17,000 crore and projects awarded for 3,000 MW per annum of domestic electrolyser manufacturing and 862,000 tonnes per annum of green hydrogen production.

The minister added that India's installed non-fossil-fuel-based power generation capacity has reached nearly 260 GW, led by solar and wind energy.

Headline	Parliamentary panel urges diversification of crude oil sources to cut geopolitical risks		
Publication	MSN India	Edition	Online Coverage
Published Date	16 Dec 2025		

Parliamentary panel urges diversification of crude oil sources to cut geopolitical risks

<https://www.msn.com/en-in/news/world/parliamentary-panel-urges-diversification-of-crude-oil-sources-to-cut-geopolitical-risks/ar-AA1Sicje>

A parliamentary committee has flagged India's heavy dependence on crude oil imports and rising geopolitical risks as major challenges for the

country, and urged the government to step up diversification of supply sources and strengthen risk management mechanisms. In its report tabled in Parliament last week, the Public Undertaking Committee noted that India imports nearly 89 per cent of its crude oil requirements, making the country vulnerable to global disruptions arising from conflicts, sanctions, civil unrest in oil-producing nations and disruptions in key shipping routes such as the Suez Canal and the Red Sea. Recent events, including the Russia-Ukraine war and tensions in West Asia, have highlighted the fragility of India's energy supply chain. The committee recommended that Ministry of Petroleum and Natural Gas (MoPNG) and state-run oil companies intensify efforts to diversify crude oil sourcing both geographically and contractually, bolster strategic petroleum reserves and develop alternative import routes. It also called for institutionalising risk management tools such as hedging and flexible term contracts to safeguard energy security against future geopolitical shocks. "India meets about 89 per cent of crude oil requirements through imports and given the current geopolitical events such as Russia-Ukraine conflict, Israel-Hamas conflict, sanctions on some of the oil producing countries (like Iran, Venezuela, Russia), political/civil unrest/strikes in any oil producing country anytime, India could face risk of crude oil import uncertainty, which in turn could have an adverse impact on smooth supply of crude oil and its prices," the panel said. Also, the oil and gas sector faces several environmental concerns due to the nature of their operations, which include greenhouse gas emissions, air and water pollution, and waste management. "Recent global events, including the Russia-Ukraine conflict and tensions in the Middle East, have underscored the vulnerability of India's energy supply chain and its dependence on international trade flows," its report said. "In view of this, the Committee recommends that MoPNG and CPSUs (central public sector undertakings) should intensify efforts to diversify crude oil sourcing both geographically and contractually, strengthen strategic petroleum reserves, and enhance alternative import routes." Further, "risk management practices, including hedging and flexible term contracts, must be institutionalized to safeguard India's energy security against future geopolitical shocks," the report added. The report also drew attention to internal challenges faced by the sector, including ageing oil fields, delays and cost overruns in projects, rising land acquisition costs, and crude production not keeping pace with capital expenditure. Environmental concerns such as greenhouse gas emissions, pollution and waste management were also highlighted. While acknowledging steps taken by companies such as Indian Oil Corporation and ONGC Videsh to diversify supplies, the committee said sanctions, financial volatility and regulatory hurdles in host countries continue to constrain overseas investments. "These issues not only affect India's energy import bill but also impede the ability of CPSUs to secure overseas exploration and production assets, thereby limiting long-term energy security," it said. It recommended closer coordination between MoPNG and the Ministry of External Affairs to strengthen diplomatic engagement with oil-producing nations, secure favourable investment terms and address taxation and regulatory issues faced by Indian companies abroad. "The Committee recommends that MoPNG should work closely with the Ministry of External Affairs (MEA) and other relevant government agencies to strengthen diplomatic engagement with oil-producing nations, secure favourable investment terms, and address taxation and regulatory hurdles faced by CPSUs abroad," the report said. "At the same time, CPSUs should adopt digital and enterprise risk management frameworks to continuously assess geopolitical vulnerabilities, ensuring a more resilient and sustainable energy strategy for the country." For more news like this visit The Economic Times .

Headline	Ashoknagar oil field: Hardeep Singh urges WB cooperation as India scales up revenue & production		
Publication	MSN India	Edition	Online Coverage
Published Date	16 Dec 2025		

Ashoknagar oil field: Hardeep Singh urges WB cooperation as India scales up revenue & production

<https://www.msn.com/en-in/money/markets/ashoknagar-oil-field-hardeep-singh-urges-wb-cooperation-as-india-scales-up-revenue-production/vi-AA1Sn4x6>

Where Government of India has already invested more than 1000 crore. So through you, I want to know from the honor our Honourable

Minister, can our Minister confirm whether the recent issue raised by the Governor W Bengal on stamp duty composition despite a clear provision under the Petroleum and Natural Gas Rules, 2025 is further delaying production and compro and composition compromisation Indias energy security. Sir, I would like to thank the honourable Member not only for this specific question, which I'm happy to answer, but also for his persistence in this issue. Sir project related to exploration and production or ENP are by very definition complex. They have a long station. And Sir, they involve heavy capital expenditure insofar as the Ashok Nagar project is concerned. Sir, as this House, some of us at least have been very familiar with this. The production and sharing contract was signed for Exploration Block W Bonn 2005 four between ONGC and OIL during the NELP Round 7. This was done Sir in 2008 and ONGC was the contractor for this block. This block is located in the N 24th Parganas District and the discovery was made Sir, in 2018. As the honourable member has said, Sir, it is true that ONGC has spent 1000 crores already on it. It is our estimate Sir, that the Bengal basin contains a total of 240 million barrels of oil equivalent in place proven reserves. If you go by this figure at 30% recovery, the cumulative production value can be around 45,000 crores out of which the state of Bengal would get 4500 crores. So the limited point I'm seeking to make here is that initially a lot of time is taken, long gestation, heavy capital expenditure, but once you begin to see the oil and gas being extracted, its pure joy after that because that expenditure is recovered now. The operator applied for a petroleum mining lease to the Government of West Bengal in 2020. The provisional PML petroleum mining lease was received from the West Bengal government in February this year. February 2025. Sir, I've had the opportunity in June this year of convening an Urja mantra, a meeting of all the states along with all the other stakeholders and I'm very happy to say that there is a new enthusiasm, new spirit of cooperation and everything is moving ahead. I can understand the honourable members anxiety. Are we going to get delayed further? Sir, the express, the exchange of letters between ONGC and the West Bengal government has only taken place on December 10 and 12. I have copies of the letter with me. My reading based on where we've reached so far that in the light of the latest legislation which we have have the oilfield development thing which has come out after that date, I think it was notified only about 5-6 days ago. I don't see any problem. The situation is quite clear that stamp duty has to be paid on the in duration of the entire lease. So if the lease in this case is 30 years, the stamp duty will be paid on the entire lease. The issue is the on royalty stamp duty will be paid on royalty as and when the royalty is received. I mean the whole idea is to facilitate this both for the concerned state government and the operator. And I think the honourable member who's been pursuing this will also realize that there has been all around movement on this. Personally, I'm not a soothsayer and I don't like to anticipate but I think considering when we started 50 years, it will take going on. 2008 we had the production sharing agreement, 2018 we move forward on the PML. Now we have everything in place, may be another few weeks and hopefully we can say that this is something that we have achieved and that production will go on. Sir, I am very happy to tell you that states when they cooperate with the exploration and production activity, they get revenue Sir. So they get revenues from petroleum and diesel. I can just share with you the state of Andhra Pradesh is getting 16,000 crores, Gujarat 24,500 crores, Maharashtra 37,000 crores, Rajasthan 18,900 crores, Tamil Nadu 24,861 crores, Uttar Pradesh 31,200 crores, W Bengal 13,000. I'm sure once this is tractified and we have other discoveries, 1000 crores has been invested and area of 99 square kilometers there. This is only one small area when this guy. I'm sure W Bengals revenues will also grow up as a result of this. So I'm reasonably confident as I said that based on the latest law, this business about stamp duty on lease rent and stamp duty on the royalty which will be payable as and when the extraction takes place and the royalty as a fixed amount accrues to the state government. This will be resolved. Thank you, Sir. 2nd Supplementary. Sriman Samik Bhattacharya Ji. Certain view of the repeated delays by the state government. What remedial security measures is the Union government considering to ensure that the states do not hold national strategic energy projects takes hostage to procedural or revival related disputes? Honourable Minister. I, I think, I think, I think in a. By the minister is giving you the reply. Sir, Sir, I think, Sir, in a normal, normal seminar kind of discussion, this is a very valid question, but the thrust of my reply is that I think we've already reached the point where this deal is going to be

finalized based on the exchange of letters on 10th and 12th December. However, however, I think the honourable member deserves to be commended for asking a question which is overall, if states do not cooperate, do they or do they not undermine the countries national economic and energy security? That is a general point. Let me just say that I am particularly worried because I see a situation where we are producing, let's say, a total of 250,000 barrels a day from the KG basin, another 100,000 from Rajasthan. These are rough figures. In my mind, 100,000 barrels from Assam may be 1 1/2 two lakh barrels from Gujarat. These are approximate figures. It is precisely for that reason that I convened an Urja Mantan with partnerships of the states where these discussions have taken place and as a result of which a large number of states have given clearances. I've already got 50 clearances after the Urja Mantan in June of 2025. So I think if states withhold clearances, my submission through you to the state service, they are undermining their own economic well-being. I just read out how much states are earning from the revenue on petrol and diesel and will be very clear that the states which have been slow will now have to recover. Some states are doing well, but Sir, overall we have an economy growing at 8.2% in the last quarter. Our energy consumption according to the the Indian International Energy Association is that in the next 20 years, we will be consuming more than 30% of the incremental demand. So the energy consumption is rising. So our imports are also rising. Even though domestic production is going up, but today we are consuming Sir 5.6 million barrels of crude a day. Our refining capacity is going up. I would like to have our state governments in partnership with the central government to get more and more of this revenue and I think what the honourable member has asked is valid, but that the message go through through this House that the states actually serve their own economic well-being and the welfare of their citizens when they grant these licenses expeditiously. I am also confident, Sir, that with ENP going up, we have the next tenth round of bids going to come up very shortly. Overall, with the new law in place, all the stakeholders will benefit from the far reaching changes that the government under the honourable Prime Minister has made in the last few years.

Headline	ONGC Sees Heavy Put Option Activity Amid Bearish Market Sentiment		
Publication	Markets Mojo	Edition	Online Coverage
Published Date	15 Dec 2025		

ONGC Sees Heavy Put Option Activity Amid Bearish Market Sentiment

<https://www.marketsmojo.com/news/stocks-in-action/ongc-sees-heavy-put-option-activity-amid-bearish-sentiment-and-declining-momentum-3758503>

Oil & Natural Gas Corporation Ltd. (ONGC) has emerged as the most active stock in put options trading, signalling notable bearish positioning and

hedging strategies among investors as the stock navigates a challenging market environment ahead of the December expiry.

Data from the derivatives market reveals that ONGC's put options with a strike price of 230 and expiry date of 30 December 2025 have attracted significant attention. A total of 5,365 contracts were traded, generating a turnover of approximately 388.69 lakhs. The open interest for these contracts stands at 1,797, indicating sustained investor interest in downside protection or speculative bearish bets at this strike level.

The underlying value of ONGC at the time of this activity was 231.49, placing the 230 strike price close to the current market price. This proximity suggests that traders are positioning for potential downward movement or volatility in the near term, with the December expiry acting as a focal point for option expiry-related adjustments.

Price Performance and Market Context

ONGC's recent price action has been subdued relative to its sector and broader market indices. The stock underperformed its oil sector peers by 2.4% on the day, while the Sensex declined by 0.49%. Over the past four consecutive trading sessions, ONGC has recorded a cumulative return of -3.85%, reflecting persistent selling pressure.

Intraday, the stock touched a low of 230.11, down 3.32% from previous levels, with the weighted average traded price skewed towards the lower end of the day's range. This price behaviour aligns with the heightened put option activity, as market participants appear to be hedging against further downside or speculating on a decline.

Technical indicators also point to a bearish trend, with ONGC trading below its 5-day, 20-day, 50-day, 100-day, and 200-day moving averages. Such positioning often signals a lack of short-term momentum and may encourage protective strategies among investors.

Investor Participation and Liquidity

Investor participation metrics show a decline in delivery volumes, with 26.9 lakh shares delivered on 12 December, representing a 43.92% reduction compared to the five-day average. This drop in delivery volume could indicate cautiousness among long-term holders or a shift towards shorter-term trading strategies, including options.

Despite this, ONGC maintains sufficient liquidity, with the stock's traded value supporting trade sizes up to 3.07 crore based on 2% of the five-day average traded value. This liquidity facilitates active options trading and allows market participants to execute sizeable hedging or speculative positions without significant market impact.

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Dividend Yield and Market Capitalisation

ONGC offers a dividend yield of 5.25% at current price levels, which remains attractive for income-focused investors despite the recent price softness. The company's market capitalisation stands at 2,99,725 crore, categorising it firmly as a large-cap stock within the oil sector.

Such a sizeable market cap and dividend yield typically provide a degree of stability, yet the current option market activity suggests that investors are preparing for potential near-term volatility or downside risk.

Expiry Patterns and Investor Sentiment

The concentration of put option contracts expiring on 30 December 2025 highlights a key expiry cycle that market participants are monitoring closely. The strike price of 230, being near the current market price, acts as a psychological and technical support level. The elevated open interest at this strike suggests that traders are either hedging existing long positions or speculating on a price correction.

Such positioning is consistent with a cautious or bearish market sentiment towards ONGC in the short term. The stock's underperformance relative to its sector and the broader market, combined with technical indicators and declining delivery volumes, reinforces this perspective.

Implications for Investors

For investors in ONGC, the heavy put option activity signals a need to closely monitor price movements and market developments. The options market often acts as a barometer of investor expectations, and the current data points to heightened caution.

Those holding long positions may consider the potential for increased volatility or downside risk, while traders might view the put options as a tool for hedging or capitalising on bearish trends. The stock's dividend yield and large-cap status continue to offer some defensive qualities, but the near-term technical outlook remains subdued.

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- SwitchER analysis complete
- Superior alternatives found
- Multi-parameter evaluation

Conclusion

Oil & Natural Gas Corporation Ltd. is currently experiencing significant put option activity, reflecting a cautious stance among investors as the stock trades below key moving averages and faces downward pressure. The concentration of put contracts near the 230 strike price with December expiry underscores the market's focus on potential downside risk in the near term.

While the stock's dividend yield and large-cap status provide some defensive appeal, the technical and options market data suggest that investors are preparing for volatility and possible price corrections. Monitoring open interest trends and expiry dynamics will be crucial for understanding evolving market sentiment towards ONGC.

Investors and traders alike should weigh these factors carefully when considering their exposure to this prominent oil sector stock in the current market environment.

Headline	Why are ONGC shares continuously falling? This is the big reason		
Publication	OB News	Edition	Online Coverage
Published Date	16 Dec 2025		

Why are ONGC shares continuously falling? This is the big reason

<https://obnews.co/index/flowNewsDetail/id/13063336.html?val=bf8c2283367568f1dfc7d6cd5f417bf1>

ONGC share decline There is continuous pressure on the shares of government oil company ONGC. In Monday's trading, ONGC's shares fell by about 3 percent to around Rs 230.

With this, the fall in the stock that has been going on for four days deepened further.

It is believed that the reason behind this decline is the concern of investors. At present, investors seem to be worried about the company's future production, crude oil prices and the increasing debt of subsidiary companies.

Why did the brokerage house give SELL call?

According to an ET report, Axis Capital, while initiating coverage on ONGC, has given 'Sell' rating to the stock and set its target price at Rs 205. This means that there is a possibility of further decline in the stock from the current level. The brokerage believes that ONGC may face many challenges in the times to come.

Concern increased due to decrease in production

ONGC's biggest problem is its falling oil and gas production. Most of the company's domestic production comes from old oil fields, where production naturally declines every year. In particular, the Mumbai offshore field, which was discovered about 50 years ago, still contributes a major part of ONGC's total production. Although the company has signed an agreement with BP to improve this field, there is little hope of increasing production in the next few years.

Shock from crude oil prices also

ONGC's earnings largely depend on crude oil prices. Due to increase in global oil supply and weak demand, there is pressure on prices. International agencies estimate that the supply of oil will increase rapidly in the coming years, while the pace of demand may remain slow. For this reason, the brokerage house has considered the outlook for oil prices to be weak, which may affect ONGC's profits.

Estimate of decline in profits

Axis Capital estimates that ONGC's standalone profits may decline by about 20 percent between FY25 and FY27. The main reason for this is said to be low oil prices and continuous weakness in production. The current valuation also seems expensive to the brokerage, as the stock is trading above its long-term average.

Increasing debt of subsidiary companies

ONGC's two big subsidiary companies ONGC Videsh (OVL) and ONGC Petro Additions Limited (OPaL) are also a cause of concern. These companies have huge debts and their earnings are not strong enough to easily repay the interest and loans. In such a situation, ONGC may have to provide financial assistance to these companies in the coming time, which will create additional pressure on the parent company.

Headline	Why ONGC Videsh Is Central to India's Long-Term Energy Security		
Publication	PSU Connect	Edition	Online Coverage
Published Date	15 Dec 2025		

Why ONGC Videsh Is Central to India's Long-Term Energy Security

<https://www.psuconnect.in/psu-news/why-ongc-videsh-is-central-to-india-long-term-energy-security>

ONGC Videsh, a Navratna PSU, strengthens India's energy security through 32 overseas oil and gas assets across 15 countries with strong FY25 production.

New Delhi: ONGC Videsh Limited (OVL), a Navratna Schedule A' Central Public Sector Enterprise under the Ministry of Petroleum & Natural Gas, continues to play a critical role in strengthening India's long-term energy security through its extensive overseas oil and gas operations.

A wholly owned subsidiary and the international arm of Oil and Natural Gas Corporation Limited (ONGC), ONGC Videsh is engaged in exploration, development, and production of oil and gas assets outside India. The company currently holds participating interests in 32 oil and gas assets spread across 15 countries, making it the second-largest petroleum company in India in terms of overseas reserves and production.

Strong Contribution to India's Energy Needs

During FY 2024-25, ONGC Videsh produced 7.265 million metric tonnes (MMT) of crude oil and 10.278 million metric tonnes of oil equivalent (MMTOE) of oil and gas. This accounted for approximately 25.3% of India's crude oil production and 15.9% of total domestic oil and gas output, underscoring its strategic importance to the country's energy basket.

Diverse Global Asset Portfolio

ONGC Videsh's international footprint spans key energy regions including Russia, Brazil, Vietnam, Mozambique, Colombia, Myanmar, UAE, South Sudan, Venezuela, Azerbaijan, and Bangladesh. The company maintains a balanced portfolio comprising producing assets, discovered fields, exploration blocks, and pipeline projects, ensuring sustainable growth and future production potential.

At present, the company has 14 producing assets, four discovered projects under development, 11 exploration-stage assets, and three pipeline projects, reflecting a strong and diversified operational base.

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Strategic Partnerships and Technical Expertise

Operating in a highly competitive global energy market, ONGC Videsh has built strong technical and commercial capabilities. Over the years, it has forged strategic partnerships with leading International Oil Companies (IOCs) and National Oil Companies (NOCs), including ExxonMobil, BP, Shell, TotalEnergies, ENI, Rosneft, ADNOC, Petrobras, Petronas, CNPC, Sinopec, PetroVietnam, and Ecopetrol.

Backed by a highly skilled workforce and continuous support from its parent company ONGC, ONGC Videsh possesses deep expertise in project evaluation, techno-commercial due diligence, bid negotiations, and transaction execution.

With its expanding global presence and robust operational capabilities, ONGC Videsh remains a cornerstone of India's strategy to secure reliable energy supplies from international sources.

Headline	ONGC Releases List of Shortlisted Candidates for Apprentice Document Verification in Ahmedabad		
Publication	PSU Connect	Edition	Online Coverage
Published Date	15 Dec 2025		

ONGC Releases List of Shortlisted Candidates for Apprentice Document Verification in Ahmedabad

<https://www.psuconnect.in/Jobs/ongc-releases-list-of-shortlisted-candidates-for-apprentice-document-verification-in-ahmedabad>

ONGC announces the list of shortlisted candidates for document verification under NAPS and NATS apprenticeship schemes for its Ahmedabad Asset.

Ahmedabad: Oil and Natural Gas Corporation Limited (ONGC), a Maharatna Central Public Sector Enterprise, has released the list of shortlisted candidates for Document Verification under the NAPS and NATS apprenticeship schemes for its Ahmedabad Asset

The shortlist has been issued with reference to Advertisement No. ONGC/APPR/1/2025 dated October 16, 2025 , and is based on the information submitted by candidates during the online registration process.

ONGC clarified that the shortlist is only for document verification purposes Final eligibility will be confirmed after verification of original documents , as per the prescribed norms of the apprenticeship schemes.

The corporation further stated that the final merit list will be published after completion of the document verification process . Candidates have been advised to ensure the accuracy and completeness of their documents to avoid disqualification at later stages.

The apprenticeship program under NAPS and NATS aims to provide practical training and skill development opportunities to young candidates, supporting ONGC's commitment to capacity building and employment generation.

Headline	Production at Ashoknagar oil field project in West Bengal to begin soon, says petroleum minister		
Publication	PTI	Edition	Online Coverage
Published Date	15 Dec 2025		

Production at Ashoknagar oil field project in West Bengal to begin soon, says petroleum minister

<https://www.ptinews.com/story/national/production-at-ashoknagar-oil-field-project-in-west-bengal-to-begin-soon-says-petroleum-minister/3191479>

Union Minister of Petroleum and Natural Gas Hardeep Singh Puri on Monday said that the production at the Ashoknagar Oil Field

project in West Bengal would start soon, with both ONGC and the state government making efforts to finalise the lease deed.

With the Petroleum & Natural Gas Rules, 2025 (PNG Rules) being notified recently, the minister hoped that the issues related to stamp duty on lease as well as royalty would be "resolved".

Replying to supplementaries during the Question Hour, the minister said, "So far as the Ashoknagar project is concerned... the production sharing contract was signed for exploration block WB-ONN-2005/4 between ONGC and OIL during NELP round 7. This was done in 2008, and ONGC was the contractor for this block".

Headline	ONGC Petro additions Limited (OPaL) announces Polypropylene (PP) price revision in the domestic markets of India		
Publication	Polymer Update	Edition	Online Coverage
Published Date	15 Dec 2025		

ONGC Petro additions Limited (OPaL) announces Polypropylene (PP) price revision in the domestic markets of India

<https://www.polymerupdate.com/News/Details/1432538/important>

15 Dec 2025 10:46 IST

Headline	CIGRE India's National Conference on “Role of Young Generation & Women in Strong and Vibrant Indian National Power Grid”		
Publication	Powerline Magazine	Edition	Online Coverage
Published Date	15 Dec 2025		

CIGRE India's National Conference on “Role of Young Generation & Women in Strong and Vibrant Indian National Power Grid”

<https://powerline.net.in/2025/12/15/cigre-indias-national-conference-on-role-of-young-generation-women-in-strong-and-vibrant-indian-national-power-grid-2/>

New Delhi, December 12, 2025: The two-day National Conference on Role of Young Generation & Women in a Strong and Vibrant Indian National Power

Grid, held at Yashobhoomi (India International Convention & Expo Centre), Dwarka, Delhi, concluded with a strong reaffirmation of the transformative role of youth and women in the sector. Their energy, curiosity and commitment stood out as a key strength, positioning them as true torchbearers of the future. The discussion across all the sessions highlighted that they have a significant role to play in India's power sector and should embrace innovation to help build a resilient and sustainable power grid.

Key remarks:

Yatindra Dwivedi, Director (Personnel), POWERGRID stressed the need for professionals, especially women, to actively seek challenging roles. He stated, Taking ownership of strategic and critical projects is essential for the visibility of employees. Women should proactively take up challenging assignments such as transmission construction and other strategic programmes to gain such visibility.

Ayush Gupta, Director (HR), GAIL India underscored the value of mentorship and skill development. He observed, Successful mentoring programmes are mentee driven rather than mentor driven. Mentees must own their goals, and reverse mentoring should be adopted by senior leaders to learn from younger colleagues.

Meenakshi Davar, Ex Director (Personnel), Grid India highlighted the importance of continuous learning and technological openness. She remarked, Continuous learning and curiosity for new technologies are essential. New technologies should not be avoided; in fact, they should be embraced to speed processes and improve efficiency.

Manju Gupta , Chair (Women in Energy), CIGRE India and Executive Director, POWERGRID emphasised the centrality of team culture and trust to organisational resilience. She stated, Resilience is not only about working harder, but also about building a team culture that puts priority on trust.

Kiran Gupta, Chief (Customer Experience, Commercial, Government Affairs, EAC & Consumer Litigation), Tata Power DDL, stressed the importance of designing processes from the customer perspective to improve service delivery. She said, Simplicity must be brought into processes. Operational efficiency improves when procedures are straightforward and easily understood by customers rather than relying solely on high-cost technologies that customers do not value. Thus, designing, planning and service delivery must be carried out from the customer lens.

Sangeeta Kaushik , Executive Director, NTPC Limited, examined transition points and upskilling needed for mid-career professionals, especially women, moving into leadership roles. Furthermore, she observed that mid-career progression benefits significantly from clarity of direction as well as supportive structures.

Dr. Alka Mittal Member Administration at the Capacity Building Commission, and Former CMD and Director (HR), ONGC distilled executive leadership principles and offered practical guidance for aspiring leaders. She highlighted the value of regular feedback to help translate leadership learning into day-to-day decisions and team practices.

Other highlights:

Harneet Kaur, AVP & Head Regulatory, Resonia, discussed the issues in implementation of Transmission system and regulatory reforms needed for addressing them.

The New Generation Network by CBIP was conducted by A. K. Srivastava, Advisor, CBIP, and Akshay Dewan, Manager (Energy), CBIP, showcased young professionals' technical contributions and pathways for engagement.

Manju Gupta, Chair (Women in Energy), CIGRE India and Executive Director, POWERGRID, presented an overview of the Women in Energy (WiE) Action Plan for 2026, which sets out a structured roadmap to strengthen participation, visibility and leadership pathways for women across India's energy sector. The Action Plan outlines a phased year-long set of initiatives including restructuring of the WiE cell, a nationwide survey to map women's representation and aspirations, mentorship pairings between senior and young engineers, expanded outreach to universities and engineering colleges, a two-day national seminar on leadership, an annual WiE Meet to showcase achievements, and publication of the WiE India 2026 Report and Roadmap for 2027.

K. Srivastava, Advisor, CBIP, closed the conference with the key takeaways and vote of thanks emphasising empowerment and cross-generational collaboration.

The conference reflected a collective commitment to empower young professionals and women to drive innovation, leadership and excellence in shaping India's future power grid.

About CIGRE

CIGRE is a global, non-profit organisation headquartered in Paris, dedicated to advancing the technical, economic and environmental performance of power systems worldwide. With more than 14,000 members across 100 countries, it is the leading knowledge platform for high-voltage transmission and electrical networks.

CIGRE India, administered by CBIP, represents India in the global CIGRE community and coordinates national participation, knowledge-sharing and study committee activities. CBIP supports capacity building, technical training and sectoral knowledge exchange across the power and water industries.

Headline	India poised for big energy leap with Green Hydrogen: Hardeep Puri		
Publication	Tezzbuzz	Edition	Online Coverage
Published Date	15 Dec 2025		

India poised for big energy leap with Green Hydrogen: Hardeep Puri

<https://tezzbuzz.com/india-poised-for-big-energy-leap-with-green-hydrogen-hardeep-puri/>

Petroleum and Natural Gas Minister Hardeep Singh Puri on Sunday said that India's next big energy leap is here with 900 KTPA (kilo tonnes per annum) of Green Hydrogen being planned by 2030 to prepare the country's way for cleaner industries, low-carbon supply chains and new-age jobs, for the future.

In a post on X, the minister termed this as a bold step towards a greener economy under Prime Minister Narendra Modi's leadership.

India's oil sector Public Sector Undertakings (PSUs), including Indian Oil, Bharat Petroleum, Hindustan Petroleum and upstream giant ONGC, are actively developing a significant portion of the nation's green hydrogen capacity to achieve this target as part of the larger National Green Hydrogen Mission. The aim is to cut fossil fuel reliance, reduce imports, and become a clean energy leader, supported by incentive schemes and domestic manufacturing.

This initiative complements the broader National Green Hydrogen Mission, which targets 5 MMT (Million Metric Tonnes) total production by 2030 and incentivizes electrolyser manufacturing and green hydrogen production.

The National Green Hydrogen Mission is a strategic government initiative to transform India into a global hub for green hydrogen, attracting huge investments and creating jobs.

The Petroleum Minister has also highlighted the progress under the Green Hydrogen Certification Scheme (GHCI) and that state energy companies will save the country Rs 1 lakh crore in imports.

India is building trust in every molecule of hydrogen. The Green Hydrogen Certification Scheme (GHCI), launched in April 2025, ensures hydrogen is genuinely green produced using renewable power with emissions below 2 kg carbon dioxide per kg, Puri stated earlier.

This drive positions India to meet its climate goals while fostering a new clean energy economy, with PSUs playing a crucial role in scaling up domestic production capacity.

Union Minister Shripad Y. Naik said last month that India is steadily advancing toward 500 GW of non-fossil capacity by 2030 and net-zero emissions by 2070.

The minister highlighted the National Green Hydrogen Mission's transition from planning to implementation, with incentive schemes worth Rs 17,000 crore and projects awarded for 3,000 MW per annum of domestic electrolyser manufacturing and 862,000 tonnes per annum of green hydrogen production.

The minister added that India's installed non-fossil-fuel-based power generation capacity has reached nearly 260 GW, led by solar and wind energy.

Headline	Why are ONGC shares continuously falling? This is the big reason		
Publication	The Mobiworld	Edition	Online Coverage
Published Date	16 Dec 2025		

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<https://www.themobiworld.com/Index/flowNewsDetail/id/13063336.html?val=bf8c2283367568f1dfc7d6cd5f417bf1>

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It is believed that the reason behind this decline is the concern of investors. At present, investors seem to be worried about the company's future production, crude oil prices and the increasing debt of subsidiary companies.

Why did the brokerage house give SELL call?

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Publication	The Sentinel	Edition	Online Coverage
Published Date	15 Dec 2025		

India poised for big energy leap with Green Hydrogen: Minister Hardeep Puri

<https://www.sentinelassam.com/more-news/national-news/india-poised-for-big-energy-leap-with-green-hydrogen-minister-hardeep-puri>

Petroleum and Natural Gas Minister Hardeep Singh Puri on Sunday said that India's "next big energy leap is here" with 900 KTPA (kilo tonnes per annum) of Green Hydrogen being planned by 2030

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Headline	Production at Ashoknagar oil field to start soon: Petroleum minister		
Publication	The Times of India	Edition	Online Coverage
Published Date	16 Dec 2025		

Production at Ashoknagar oil field to start soon: Petroleum minister

<https://timesofindia.indiatimes.com/city/kolkata/production-at-ashoknagar-oil-field-to-start-soon-petroleum-minister/articleshow/125990019.cms>

Production at the Ashoknagar oil field project in Bengal will start soon with both and the state govts making efforts to finalize the

deal, said Union minister of petroleum and natural gas The minister said that with the Petroleum & Natural Gas Rules, 2025 being notified recently, he hopes issues related to stamp duty on lease and royalty would be "resolved". Replying to supplementaries during the Question Hour, Puri said the oil and gas discovery was made in 2018 and ONGC has spent Rs 1,000 crore on the project. The state govt has paved the way for ONGC to start activities in the new oil and discoveries in Ashoknagar. CM Mamata Banerjee announced at the valedictory session of the last Bengal Global Business Summit that it had given land to the oil and gas major on lease for Rs 1.

Headline	India's Oil & Gas Potential Set for Breakthrough Under New Exploration Rules, says Vedanta Chairman		
Publication	24newshour	Edition	Online Coverage
Published Date	15 Dec 2025		

India's Oil & Gas Potential Set for Breakthrough Under New Exploration Rules, says Vedanta Chairman

<https://www.24newshour.com/indias-oil-gas-potential-set-for-breakthrough-under-new-exploration-rules-says-vedanta-chairman/>

Vedanta Chairman Anil Agarwal has welcomed the Government of India's reforms to the oil and gas regulatory framework, calling the move a truly

historic development that could unlock India's long-identified but underutilised hydrocarbon reserves.

Agarwal congratulated Prime Minister Narendra Modi and Union Petroleum Minister Hardeep Singh Puri, stating that the newly notified rules represent a decisive policy shift aimed at accelerating domestic exploration and production. The world has always known the scale of India's untapped reserves. These reforms finally create the environment needed to unlock them, he said.

Highlighting India's position as one of the producers of globally affordable oil and gas, Agarwal said the liberalised regime will directly benefit consumers especially the poorest by reducing import dependency and improving supply security.

He underscored the reform's potential to democratise India's energy ecosystem, noting that the sector has now been opened to entrepreneurs, start-ups, young innovators, and even university students, who can take up exploration with minimal investment. He termed the shift a transformational step that could widen India's exploration base significantly.

Drawing parallels with the United States' energy revolution, Agarwal said that an inclusive regulatory environment had enabled nearly 20,000 companies and individuals to participate in exploration there, turning the US from a major importer into an energy-surplus economy. India is now poised to follow a similar path, he added.

Agarwal called the amendment a once-in-a-generation reform. Our energy security is both our greatest challenge and an extraordinary opportunity. With these changes, I am confident India can produce at least 50% of its total energy domestically in the coming years.

Industry analysts expect the Government's overhaul to spur fresh investment, widen participation in the upstream sector, and reinforce India's long-term energy resilience, especially as the country seeks to secure stable and affordable energy supplies amid global volatility.

Headline	Production at Ashoknagar oil field project in West Bengal to begin soon, says petroleum minister		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	15 Dec 2025		

Production at Ashoknagar oil field project in West Bengal to begin soon, says petroleum minister

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/production-at-ashoknagar-oil-field-in-west-bengal-set-to-begin-soon-as-ongc-collaborates-with-state-government/125981559>

With the Petroleum & Natural Gas Rules, 2025 being notified recently, the minister hoped that the issues related to stamp duty on lease as well as royalty would be "resolved".

Union Minister of Petroleum and Natural Gas Hardeep Singh Puri on Monday said that the production at the Ashoknagar Oil Field project in West Bengal would start soon, with both ONGC and the state government making efforts to finalise the lease deed.

With the Petroleum & Natural Gas Rules, 2025 (PNG Rules) being notified recently, the minister hoped that the issues related to stamp duty on lease as well as royalty would be "resolved".

Replying to supplementaries during the Question Hour, the minister said, "So far as the Ashoknagar project is concerned... the production sharing contract was signed for exploration block WB-ONN-2005/4 between ONGC and OIL during NELP round 7. This was done in 2008, and ONGC was the contractor for this block".

This block is located in the North 24 Pargana district, and the discovery was made in 2018, he added.

ONGC has already spent 1,000 crore so far in this project, the minister said.

"It is our estimate that the Bengal basin contains a total of 240 million barrels of oil equivalents in place proven reserve. If you go by these figures at 30 per cent recovery, the cumulative production value can be around 45,000 crore, and out of which the state of Bengal would get 4500 crore," Puri said.

ONGC had submitted a Petroleum Mining Lease (PML) request to the West Bengal government in November 2024 with regard to the On-land Block WB-ONN-2005/4 (Ashoknagar).

The state government issued a provisional PML to ONGC in February 2025 for an area of 99.06 square km.

"The exchange of letters between ONGC and West Bengal government has only taken place in December 10 and 12. My reading is based on where we have reached so far that in the light of the latest legislation which we have...I do not see any problem," the minister said.

Stamp duty has to be paid on the duration of the entire lease, Puri said, adding that the stamp duty on royalty would be paid as and when it is received.

Stating that he is not a soothsayer and doesn't like to anticipate, the minister hoped that things would be resolved, considering the progress made so far.

"2008, we had a production sharing agreement. 2018, we moved forward on PML. Now we have everything in place. Maybe another few weeks, and hopefully we can say that this is something that we have achieved and that production will go on," Puri said.

The minister also emphasised that states, when they cooperate with exploration and production activities, get revenue. He listed out the revenue number that different states are getting.

"So I am reasonably confident. Based on the latest law, this business about stamp duty on lease rent and stamp duty on the royalty, which will be payable as and when the extraction takes place and the royalty as a fixed amount accrues to the state government, this will be resolved," Puri said.

The minister said the deal is going to be finalised based on the exchange of letters on December 10 and 12 between ONGC and the West Bengal government.

In the written reply, Puri said, "After receiving provisional PML, the necessary documents for signing of Lease Deed have been submitted to the Government of West Bengal in May 2025. The approval of Lease Deed is still awaited from the State Government."

Only upon signing of the lease deed, he said, the production from the block can be commenced, and then the production can be eventually ramped up.

On December 10, 2025, the West Bengal government issued a letter to ONGC regarding computation of stamp duty basis the lease rent or the annual royalty, whichever is higher.

The minister informed that ONGC has submitted their reply to the state government on December 12, seeking the levy of stamp duty in accordance with the provisions under recently notified PNG Rules, wherein the rent is to be paid for the entire term of the lease, and that the rent is the consideration for the petroleum lease.

"Sub-rule 4 under Rule 6 of the PNG Rules provides that the value of the lease shall be the total lease rent payable for its term. In addition to the rent fixed under the PNG Rules, royalty shall, in any case, accrue to the state in on-land blocks on the basis of production from the block," Puri said.

Headline	Vedanta Chairman Anil Agarwal Praises Modi Government's Reforms in the Energy Sector		
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Vedanta Chairman Anil Agarwal Praises Modi Government's Reforms in the Energy Sector

<https://expressnews.asia/2025/12/vedanta-chairman-anil-agarwal-praises-modi-governments-reforms-in-the-energy-sector/>

Chennai, 15 December 2025: Vedanta Group Chairman Mr. Anil Agarwal has extended his heartfelt congratulations to Hon'ble Prime Minister Mr. Narendra Modi and Union Minister for Petroleum and Natural Gas Mr. Hardeep Singh Puri for announcing new rules under the amended legislation, widely regarded as one of the most significant reforms in the history of India's oil and gas sector.

Mr. Agarwal stated that India possesses vast oil and gas resources, and that the global energy industry had been closely watching this landmark announcement. He described the reform as a decisive step that could transform India's energy landscape.

In a post on social media platform X, Mr. Agarwal noted that the new policy framework would significantly enhance India's ability to produce oil and gas at some of the lowest costs in the world. He emphasized that the benefits of these reforms would flow directly to the general public, particularly to the poor and middle-class households.

He further highlighted that the reforms would encourage entrepreneurs, start-ups, and even university students to participate in exploration and discovery activities with relatively small investments, thereby fostering innovation and broad-based participation in the sector.

Drawing a comparison with the United States, Mr. Agarwal recalled that the country once imported nearly half of its energy requirements. Through open and enabling policies, the U.S. was able to boost domestic production and eventually achieve energy self-sufficiency. He noted that nearly 20,000 companies and individuals were engaged in exploration activities in the U.S., underscoring the power of liberal and transparent policies.

Never in my lifetime did I imagine witnessing such a transformational change, Mr. Agarwal remarked.

He stressed that India's energy security represents both a major challenge and a tremendous opportunity. With the right policy support, he expressed confidence that at least 50 percent of India's energy requirements could be met through domestic production.

Headline	India inks first major structured LPG import deal with US for 2026		
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India inks first major structured LPG import deal with US for 2026

<https://www.thehonanews.in/india-inks-first-major-structured-lpg-import-deal-with-us-for-2026/>

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India has finalised its first-ever major structured contract to import Liquefied Petroleum Gas (LPG) from the United States, Petroleum and Natural Gas Minister Hardeep Singh Puri announced on Monday. Public sector oil companies have concluded a one-year agreement to import around 2.2 million tonnes per annum (MTPA) of LPG from the US Gulf Coast for the contract year 2026, accounting for nearly ten percent of India's annual LPG imports.

According to the Ministry of Petroleum and Natural Gas, the deal marks the first structured US LPG import contract for the Indian market and is expected to strengthen the country's long-term energy security. The agreement is based on Mount Belvieu as the pricing benchmark for LPG purchases.

The Ministry informed that a delegation from IndianOil, Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL) visited the United States between 21 and 24 July 2025 and held discussions with leading LPG producers. These discussions have now concluded with the signing of the contract.

Puri said in a post on X that the arrangement reflects India's ongoing efforts to secure reliable and affordable LPG supplies by diversifying sourcing options. He said one of the world's largest and fastest growing LPG markets India has now opened up to the United States.

The Minister further said that under the leadership of Prime Minister Narendra Modi, public sector oil companies have been supplying LPG to domestic consumers at the lowest global price levels. As per the Ministry, despite global LPG prices rising by over 60 percent last year, Ujjwala beneficiaries continued to receive cylinders at around 500550, even though the actual price exceeded 1,100. The Government of India bore an expenditure of more than 40,000 crore to protect families, particularly women, from the impact of international price fluctuations.