



ONGC News as on 18 December 2025 (Print & Online)

Bank of Baroda underwrites USD 500 million 5-year foreign currency term loan facility to OVL Overseas IFSC Limited

EOI CORRESPONDENT

GANDHINAGAR, DEC 17: Bank of Baroda (Bank), acting as the Sole Mandated Lead Arranger, has underwritten a USD 500 million 5-Year Foreign Currency Term Loan Facility to OVL Overseas IFSC Limited (OOIL), a GIFT City registered wholly owned subsidiary of ONGC Videsh Limited (OVL). The Drawdown Ceremony for the term loan facility was held at the Bank of Baroda IFSC

have established OVL Overseas IFSC Limited (OOIL) as a centralised treasury nerve centre to consolidate and scale our international business. We appreciate Bank of Baroda's role in facilitating access to competitive global capital, a partnership that also reinforces GIFT City's emergence as a premier jurisdiction for strategic offshore financing."

Bank of Baroda's IFSC Banking Unit (IBU) is a critical pillar of the Bank's international footprint and its third-largest branch outside



Banking Unit in GIFT City, in the presence of senior dignitaries from Bank of Baroda and ONGC Videsh Limited. Lalit Tyagi, Executive Director, Bank of Baroda said, "The successful underwriting of this USD 500 million facility showcases Bank of Baroda's capabilities in syndicated foreign currency loans. This transaction highlights the growing maturity of GIFT City and the ability of Indian banks in raising cross-border financing and supporting the global operations of PSUs like ONGC. We remain committed to further deepening our long-standing association with the ONGC Group by offering the full spectrum of corporate finance solutions."

Anupam Agarwal, Director (Finance), ONGC Videsh Limited said, "As a true multinational entity with a global operational footprint, ONGC Videsh views GIFT City as a critical enabler of our growth strategy. We

India, having a diversified portfolio spanning syndicated credit, retail banking, and trade finance. The Bank continues to leverage this platform to reinforce its position as a pioneer and key stakeholder in the rapidly evolving GIFT City ecosystem. Founded on 20th July, 1908, by Sir Maharaja Sayajirao Gaekwad III, Bank of Baroda is one of the leading commercial banks in India. At 63.97% stake, it is majorly owned by the Government of India. The Bank serves its global customer base of over 180 million through around 65,000 touch points spread across 15 countries in five continents and through its various digital banking platforms, which provide all banking products and services in a seamless and hassle-free manner. The Bank's vision matches the aspirations of its diverse clientele base and seeks to instil a sense of trust and security in all their dealings with the bank.



Publication : The Economic Times	Editions : New Delhi
Date :18 December 2025	Page : 14

■ BoB Funds \$500m Loan for ONGC Videsh Arm



MUMBAI Bank of Baroda has underwritten a \$500 million 5-year foreign currency term loan facility to OVL Overseas IFSC (OOIL), a wholly owned subsidiary of ONGC Videsh (OVL). The term loan facility was drawn down at the Bank of Baroda IFSC Banking Unit in GIFT City, in the presence of senior dignitaries from Bank of Baroda and ONGC Videsh Limited on Wednesday.



Publication : The Hindu	Editions : New Delhi
Date :18 December 2025	Page : 13

BoB underwrites loan facility to ONGC unit

Bank of Baroda has underwritten a \$500 million 5-year foreign currency term loan facility to OVL Overseas IFSC Ltd. (OOIL), a GIFT City registered wholly owned subsidiary of ONGC Videsh Ltd.

Bank of Baroda underwrites \$500 million 5-year foreign currency term loan facility

Our Bureau
Ahmedabad

Acting as the sole mandated lead arranger, Bank of Baroda has underwritten a \$500 million 5-year foreign currency term loan facility to OVL Overseas IFSC Limited (OOIL), a Gift City registered wholly-owned subsidiary of ONGC Videsh Ltd (OVL), an official release stated here Wednesday.

"The successful underwriting of this \$500 million facility showcases Bank of Baroda's capabilities in syndicated foreign currency loans. This transaction highlights the growing maturity of Gift City and the ability of Indian banks in raising cross-border financing and supporting the global operations of PSUs like ONGC," said Lalit Tyagi, Executive Director, Bank of Baroda.

The drawdown ceremony for the term loan facility was held at the Bank of Baroda IFSC Banking Unit in Gift City in the presence of senior dignitaries from Bank of Baroda and ONGC Videsh Ltd.

Anupam Agarwal, Director (Finance), ONGC Videsh Limited, said, "As a true multinational entity with a global operational footprint, ONGC Videsh views Gift City as a critical enabler of our growth strategy. We have established OVL Overseas IFSC Ltd (OOIL) as a centralised treasury nerve centre to consolidate and scale our international business. We appreciate Bank of Baroda's role in facilitating access to competitive global capital, a partnership that also reinforces Gift City's emergence as a premier jurisdiction for strategic offshore financing."

Publication : The New Indian Express	Editions : Chennai
Date : 18 December 2025	Page : 5



Bank of Baroda has underwritten a \$500 million to OVL overseas IFSC limited, a GIFT City registered wholly owned subsidiary of ONGC Videsh Limited. The Drawdown Ceremony for the term loan facility was held at the Bank of Baroda IFSC Banking Unit in GIFT City, in the presence of Lalit Tyagi, Executive Director, Bank of Baroda and Anupam Agarwal, Director (Finance), ONGC Videsh Limited | EXPRESS



Publication : The Statesman	Editions : New Delhi
Date :18 December 2025	Page : 10

BoB underwrites USD 500 million loan to OVL overseas IFSC:

Gandhinagar: Bank of Baroda, as Sole Mandated Lead Arranger, has underwritten a USD 500 million 5-year foreign currency term loan to OVL Overseas IFSC Limited, a GIFT City subsidiary of ONGC Videsh Limited. The drawdown ceremony was held at the Bank's IFSC Banking Unit in GIFT City, attended by senior officials from both organizations. The move highlights Bank of Baroda's expertise in cross-border financing and GIFT City's growing prominence as a hub for strategic offshore funding.

Rtrd ONGC employee in Kol loses ₹99L in 'digital arrest'

Tamaghna Banerjee
@timesofindia.com

Kolkata: A 74-year-old retired ONGC employee in Kolkata was allegedly cheated of ₹99 lakh — his life's savings — after cyber fraudsters posing as Mumbai Police officers placed him under "digital arrest" for four days.

The victim, Gautam Kumar Ray, wrote in his complaint lodged with Bidhannagar commissionerate's cyber-crime police station that the gang coerced him into prematurely closing two fixed deposits and transferring the entire amount to them.

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Ray, a resident of Ashwininagar in Baguiati, West Bengal, told investigators that the swindlers contacted him through calls and WhatsApp messages on Nov 29. "They claimed that a mobile SIM card in Ray's name was being



LIFE'S SAVINGS LOST IN 4 DAYS:

The gang coerced Gautam Kumar Ray into prematurely closing two fixed deposits and transferring the entire amount to them

used to make ransom calls and death threats to wealthy businessmen in Mumbai," a police officer said on Wednesday.

The impostors told Ray that the SIM was being used by an operative linked to Popular Front of India, a banned organisation, and a criminal case was registered against him. On the first two days, the swindlers warned Ray that if he spoke to his family about the call or stepped out of his house, police would arrest him and his family and take them to Mumbai, where he

would "remain in jail for life".

"The fraudsters kept Ray under continuous video surveillance for hours at a stretch. At times, he would be forced to remain on a video call for nearly seven hours," the officer said.

On Dec 1, the callers told Ray that RBI was verifying his bank accounts. "He was told that his money would remain 'protected' if he revealed all his savings. Unable to bear the intense mental stress, Ray disclosed all his finances," the officer said. The next day, as directed by the fraudsters, Ray went to his bank, closed his fixed deposits, and transferred ₹99 lakh to the current account mentioned by them. "He believed the entire amount would be credited back to his account within three days. When the money did not return and repeated calls to the numbers used by the impostors went unanswered, Ray realised he had been cheated," the officer said.

A case of cheating, impersonation, criminal intimidation, and misappropriation of funds has been registered.

Retired ONGC employee loses life's savings of ₹99L in digital arrest scam

Tamaghna Banerjee
@timesofindia.com

Kolkata: A 74-year-old retired ONGC employee was allegedly cheated out of Rs 99 lakh — his life's savings — after cyber fraudsters posing as Mumbai Police officers placed him under “digital arrest” for four days.

Gautam Kumar Ray, the victim, wrote in his complaint lodged with the Bidhannagar commissionerate's cyber-crime police station that the gang had coerced him into prematurely closing two FDs and transferring the amount to them.

Ray, a resident of Ashwininagar in Baguiati, told investi-

gators that the swindlers first contacted him through calls and WhatsApp messages on Nov 29. “The callers introduced themselves as officers

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An Initiative By

THE TIMES OF INDIA

from the Mumbai Police headquarters. They claimed that a mobile SIM card in Ray's name was being used to make ransom calls and death threats to

wealthy businessmen in Mumbai,” an officer of the Bidhannagar commissionerate said on Wednesday.

The impostors told Ray that the SIM was being used by an operative linked to Popular Front of India, a banned organisation. He was also told that a criminal case had been registered against him. On the first two days, the gang warned Ray that if he spoke to family members about the call or stepped out, police teams would arrest him and his family and take them to Mumbai, where he would be “jailed for life”.

► **Revealed his savings, P 2**

Publication : The Times of India	Editions : Kolkata
Date : 18 December 2025	Page : 1, 2

Man revealed his entire savings to crooks

► Continued From P 1

The fraudsters kept Ray under continuous video surveillance for hours at a stretch. At times, he would be forced to remain on a video call for nearly seven hours," the Bidhannagar police officer said.

On Dec 1, the callers told Ray that RBI was verifying his bank accounts. "He was told that his money would remain 'protected' if he revealed all his savings. Any attempt at concealing information would result in the seizure of all his money. Unable to bear the intense mental stress any longer, Ray disclosed

all his finances—two fixed deposits and a savings bank account with a nationalised bank, totalling over Rs 1 crore," the officer said.

The next day, as directed by the fraudsters on a video call, Ray went to

DIGITAL ARREST

his bank, collected RTGS forms, prematurely closed his fixed deposits and transferred Rs 99 lakh to a current account mentioned by the gang.

"He believed that the entire amount would be credited back to his account within three days. When the money did not return and repeated calls to the

numbers used by the imposters went unanswered, Ray realised he had been cheated," the officer said.

A case of cheating, impersonation, criminal intimidation and misappropriation of funds has been registered.

"We are trying to trace the money trail, identify the account holders and operators of the accounts and examine digital evidence, including call records, WhatsApp communications and forged documents used to deceive the victim. Requests for transaction details and freezing of the account (where the money had been credited) have been initiated," the officer said.

India's Russian oil imports resilient despite sanctions, sources say

Reuters

feedback@livemint.com

NEW DELHI/MOSCOW: India's Russian oil imports are poised to top 1 million barrels per day in December, trade and refining sources said, defying expectations for a sharp decline as refiners have resumed buying from non-sanctioned entities offering deep discounts.

Ties between the two countries have remained strong despite pressure from Western sanctions after Russian President Vladimir Putin met with Indian Prime Minister Narendra Modi earlier this month. At the time, the two leaders said their cooperation would continue.

After India—the world's third-largest crude importer—shipped in 1.77 million bpd of Russian oil in November, up 3.4% from October, according to data from trade sources, imports were expected to plunge due to Washington's sanctions on two top Russian producers as some refiners slowed or paused purchases.

December arrivals are likely to exceed 1.2 million bpd, according to preliminary LSEG trade flow data, which could rise to an average of 1.5 million bpd by the end of the month, one trade

TIES BETWEEN INDIA AND RUSSIA HAVE REMAINED STRONG DESPITE PRESSURE FROM WESTERN SANCTIONS

source said.

The source and others declined to be named publicly as they were not authorised to speak with the media.

India's December imports from Russia have been fuelled by a rush among buyers to finalise deals ahead of Washington's November 21 deadline for completing transactions with Rosneft and Lukoil, with several such cargoes recently arriving at Indian ports, LSEG data shows.

Imports could remain near December levels in January as new non-sanctioned entities step in to supply Russian cargoes, trade sources said.

Refining sources, however, estimated that January volumes would be lower than 1 million bpd as Reliance Industries has halted purchases. Reliance is receiving at least 10 Russian oil cargoes this month, according to LSEG data. Reliance did not immediately respond to a

request for comment.

Top refiner Indian Oil Corp is buying Russian volumes in line with pre-sanctions levels, two sources said. Bharat Petroleum has raised its January purchases to at least six cargoes from two in December, while Hindustan Petroleum is in talks for January loadings, sources said. The three state refiners and India's oil ministry did not respond to requests for comment.

Private refiner Nayara Energy, which is majority-owned by Russian firms including Rosneft, continues to buy only Russian oil following the withdrawal of other suppliers after it was sanctioned by the EU and Britain.

Reliance and HPCL Mittal Energy have said they are halting Russian oil purchases. They, along with Mangalore Refinery and Petrochemicals, are skipping Russian purchases for January, sources said.

MRPL did not respond to a request for comment.

India became Russia's biggest seaborne crude buyer after the West imposed a raft of sanctions against Moscow for invading Ukraine. But those purchases became a liability in trade talks with the U.S., as President Donald Trump doubled import tariffs on Indian goods to 50%.

Oil Prices Slip Below \$60, Offering India a Fresh Tailwind

Sanjeev Choudhary

New Delhi: Oil prices have slipped below \$60 a barrel, offering a fresh tailwind to an Indian economy already growing above 8% with near-zero inflation.

International benchmark Brent fell below \$59 on Tuesday amid rising supplies, signs of a weakening Chinese economy, and optimism over a Ukraine peace deal. Prices edged up on Wednesday to trade around \$60 after US President Donald Trump ordered a blockade of all sanctioned oil tankers moving in and out of Venezuela, escalating tensions with the country, which accounts for roughly 1% of global oil supply.

"Any disruption to Venezuelan supply affects only a limited group of buyers, and the global market remains sufficiently supplied to absorb potential shortfalls arising from the US actions," said Muyu Xu, senior crude oil analyst at Kpler. Venezuela exports about 765,000 barrels per day, with 76% bound for China.

Cheaper crude will further ease India's import bill, which has already fallen 13% year-on-year in April-October to \$81.9 billion. Lower prices will also help refiners offset the drag from a weaker rupee, which has depreciated 7% since May to above ₹90 to a dollar.

Pump prices—long aligned with the election calendar—are unlikely to be cut quickly, said an industry executive, adding that the chances of a reduction rise ahead of assembly polls in Assam, West Bengal, Tamil Nadu and Kerala, which begin in March.

The last nationwide fuel price cut was in March 2024, ahead of the general elections. Since then, domestic pump prices for both petrol and diesel have remained nearly unchanged, even as international prices, to which they are linked, have fallen 18-19% for the two fuels. Frozen retail prices, combined with lower crude costs, are showing up in higher refining profits.

State-run fuel retailers Indian Oil, BPCL and HPCL reported a 457% year-on-year jump in combined profit in the July-September quarter to ₹17,882 crore. These profits could strengthen further if the government avoids hiking fuel duties to capture the windfall. The Centre raised excise duty on petrol and diesel by ₹2 per litre in April, a move that could generate additional revenue of around ₹32,000 crore a year.





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'Domestic gas connectivity started at Gandhinagar military station'

Express News Service
Ahmedabad, December 17

SABARMATI GAS Limited, a joint venture of Gujarat State Petroleum Corporation and Bharat Petroleum Corporation Ltd, on Wednesday commenced domestic gas connectivity at the Indian Army's military station in Gandhinagar, a company statement said.

The release added that Gandhinagar Military Station has now become the first premise of the Indian Army in Gujarat and only the second in the country to have piped gas connectivity in a complete military station, with no exceptions, said the statement.

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AMC, IOCL sign two MoUs for health projects

Ahmedabad: Two memorandums of understanding (MoUs) for corporate social responsibility (CSR) projects were signed between the Ahmedabad Municipal Corporation (AMC) and Indian Oil Corporation Limited (IOCL) on Wednesday. According to a statement, the first project, a 'Centre of Excellence for Vision Therapy and Low Vision Therapy' will be established at the Nagri Eye Hospital. It will offer affordable advanced vision therapy for children with binocular vision disorders, as well as comprehensive low vision rehabilitation services for those with partial vision.

The centre will also offer training, research, and skill development opportunities.

Under the second project, financial assistance will be provided to LG Hospital for a pleuroscope for accurate diagnosis and treatment of pleural diseases using a minimally invasive procedure. It will also help train doctors, specialists, and medical students. TNN

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India to witness dip in coal-based power generation: IEA

India is set to register only the third year-on-year decline in coal fired power generation in five decades, as an early and strong monsoon season lowers electricity demand and boosts hydropower output, according to a report by International Energy Agency (IEA).

This shift is expected to push coal power output down by about 3 per cent and cut total coal consumption by 1.2 per cent to 1,297 million tonnes (MT), even as coal continues to dominate the power mix. Despite the rare fall, coal capacity in the country continues to expand. India commissioned or began trial operations at 20 new plants totalling 14 gigawatt in 2025, taking installed capacity to 495 GW as of August, including 223 GW of coal based units. SAKET KUMAR

THE COMPASS

Mundra resolution, RE portfolio key drivers for Tata Power

DEVANGSHU DATTA

Tata Power is the country's largest private integrated utility and is present across the value chain in generation, transmission and distribution and it has set ambitious growth targets. The company is building up its renewables portfolio with backward integration via in-house solar (engineering procurement and construction (EPC) and module/cell manufacturing.

It has also turned around the Odisha discoms it acquired in 2021. It has a substantial execution pipeline of hydro/PSP and transmission projects. To achieve a 15 per cent operating profit over FY25-30, it envisages ₹24,000-25,000 crore annual capital expenditure during FY26-30. It is targeting a mix of renewables at 60 per cent, transmission at 20 per cent, power



distribution at 7 per cent, and pumped hydro storage (10 per cent). Tata Power expects to report an

annual operating cash flow of ₹15,000 crore and it has the required balance sheet strength with a net-debt-to-equity ratio at 1.1 times.

The management targets to sustain project returns in the mid-teens. There are concerns about the Mundra thermal plant where operations continued under a temporary arrangement on a cost-plus basis. This was not extended beyond June, 2025. As a consequence, all five units of the plant remain inoperative.

The company is working on setting up a long-term agreement with power purchase agreement counterparties and the state government.

The resolution of this remains a key monitorable. There is positive news on this front — a long-term resolution with the Gujarat government is in the final stages. The plant is expected to resume

operations by January 26, said Tata Power. The new PPA framework will allow pass-through of imported coal costs under a sustainable tariff structure, ending reliance on ad hoc Section 11. Mundra is expected to return to profitability after reporting a ₹300 crore loss in Q2. In Q2FY26, Tata Power registered consolidated revenue of ₹15,800 crore (up 3 per cent year-on-year or Y-o-Y), operating profit of ₹3,530 crore (up 15 per cent) and net profit of ₹920 crore (flat).

The operating profit growth was driven by incremental operating profit from solar module and cell manufacturing (₹340 crore), Odisha discoms (₹280 crore) and solar EPC-renewable energy (RE) generation (₹100 crore).

Tata Power's 4.3 Gw solar cell and module capacity is fully ramped up and it is planning backward integration by

adding solar wafer and ingot manufacturing capacity of 10 Gw. This is to strengthen its solar value chain with synergies across solar cell/module manufacturing, EPC, rooftop and generation.

Final scale and location hinges on production-linked incentive and state approvals. The facility will serve captive use and third-party wafer sales. In the RE segment, it plans to add over 3.3 Gw in the next 18 months. It also sees deeper penetration of rooftop solar. There are transmission projects worth ₹12,000 crore and PSP projects of 2.8 Gw on the anvil.

In Bhutan, it is developing hydro projects of 1.7 Gw capacity. Tata Power is also looking at more discom privatisation opportunities. On renewables, Tata Power added 205 Mw in H1FY26 and targets another 1.3 Gw in H2, taking the total FY26 additions to ₹1.5 Gw. It is maintaining a run rate of 2.5-2.6 Gw annually. The operational renewable base is on track to cross 7 Gw by FY26-end, backed by a 5.8 Gw pipeline and strong rooftop growth,

which achieved ₹1,000 crore plus quarterly revenue. In the long term, Tata Power aims to double operating profit to ₹30,000 crore by FY30, and it has a strategic focus on captive generation projects with the annual target of 2-2.5 Gw from FY27 onwards. The current installed operational capacity stands at 16 Gw, including 7.1 Gw from renewable sources. The company targets scaling up its total capacity to 30 Gw by 2030, with renewables contributing 20 Gw.

In transmission, it aims to scale up its transmission portfolio to 10,000 cable kilometres by 2030. In distribution, the company targets expanding its customer base from 12.8 million to 40 million by FY30. In rooftop solar, the management expects revenues to grow at 38 per cent annually over FY25-30. In hydro and pumped storage, it has over 4.5 Gw under construction.

Most analysts seem positive on the outlook and Mundra resolution could lead to a boost for the stock.

US plans new Russia sanctions if Putin rejects peace proposal

White House to target Russia's shadow fleet vessels transporting crude oil

BLOOMBERG
17 December

The United States (US) is preparing a fresh round of sanctions on Russia's energy sector to increase the pressure on Moscow should President Vladimir Putin reject a peace agreement with Ukraine, according to people familiar with the matter.

The US is considering options, such as targeting vessels in Russia's so-called shadow fleet of tankers used to transport Moscow's oil, as well as traders who facilitate the transactions, said the people who spoke on condition of anonymity to discuss private deliberations. The new measures could be unveiled as early as this week, some of the people said. Treasury Secretary Scott Bessent discussed the plans when he met a group of European ambassadors earlier this week, the people said. "President Trump is the President of Peace, and I reiterated that under his leadership, America will continue to prioritise ending the war in Ukraine," he wrote in a post on the social media platform X after the meeting.

The people cautioned that any final decision rests with President Donald Trump. A request for comment placed with the Department of Treas-



Donald Trump is the President of Peace and under his leadership, America will continue to prioritise ending the war in Ukraine, said US Treasury Secretary Scott Bessent

ury outside of business hours wasn't immediately returned. Oil briefly rose after the news. Brent futures advanced as much as 70 cents a barrel to trade as high as \$60.33, before paring their advance. A raft of sanctions imposed on Russia since it launched its full-scale war against Ukraine in 2022 haven't changed Putin's calculus so far.

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GAS REGULATOR'S RATE REVISION

CGD transportation cost set to come down by ₹1,000 cr annually

Delivered prices of CNG likely to reduce by ₹1.25-2.50/kg and domestic PNG by ₹0.90-1.80/scm

SHUBHANGI MATHUR
New Delhi, 17 December

The transportation cost of the city gas distribution (CGD) sector is expected to reduce by approximately ₹1,000 crore annually following rationalisation of gas pipeline tariff structure by India's gas regulator.

In a consumer-centric reform, the Petroleum and Natural Gas Regulatory Board (PNGRB) reduced the number of tariff zones from three to two in order to promote the use of natural gas. The two tariff zones would be up to 300 km and beyond 300 km. The announced reforms would lead to a reduction in delivered prices for consumers of compressed natural gas (CNG) by ₹1.25-2.50 per kg and

domestic piped natural gas (PNG) by ₹0.90-1.80 per standard cubic metre (scm).

The PNGRB notified that the transportation tariffs would be ₹54 per million British thermal unit (mbtu) for up to 300 km, and ₹102.86 per mbtu beyond 300 km, effective January 1, 2026.

To further facilitate the use of CNG and domestic PNG, the regulator said that the tariff applicable for up to 300 km would be charged for the CNG and domestic PNG sector across the country, irrespective of distance. CNG and PNG consumers nationwide would be charged the Zone-1 tariff of ₹54 per mbtu, resulting in nearly 50 per cent lower transportation charges for those located beyond 300 km.

"This reform advances the objective of 'One Nation, One Grid, One Tariff',



reduces regional disparities in transportation costs, and aligns natural gas pricing with the transportation cost policy of

Key highlights

- PNGRB cuts gas pipeline tariff zones from three to two
- CNG, PNG prices to drop significantly for consumers nationwide
- Zone-1 tariff ₹54 per MMBTU applicable nationwide
- Unified tariff supports One Nation One Grid policy
- Reforms boost CGD stocks, aid gas share target

competitive fuels such as LPG (liquefied petroleum gas) and Motor Spirit," the regulator said in a press release.

Shares of CGD companies, including Indraprastha Gas Limited (IGL) and Mahanagar Gas Limited (MGL), were trading in green on Wednesday. IGL shares on the BSE closed 4.68 per cent higher at ₹192 while MGL rose 0.64 per cent at the end of trade.

IGL Managing Director (MD) Kamal Kishore Chatiwal had told *Business Standard* in October that the company would pass on the benefits of tariff regulations, as they are implemented. Consumers might expect some relief in domestic PNG prices, Chatiwal had said.

The reforms in the unified tariff structure come as the Indian government aims to increase the share of natural gas to 15 per cent in the total energy mix by 2030, from the current 6 per cent.

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सिटी गैस की घटेगी परिवहन लागत

शुभांगी माथुर
नई दिल्ली, 17 दिसंबर

सिटी गैस डिस्ट्रीब्यूशन (सीजीडी) क्षेत्र की सालाना परिवहन लागत करीब 1,000 करोड़ रुपये घटने की उम्मीद है। इसका कारण यह है कि भारत के गैस नियामक ने गैस पाइपलाइन शुल्कों में सुधार किया है।

पेट्रोलियम और नैचुरल गैस रेगुलेटरी बोर्ड ने प्राकृतिक गैस का उपयोग बढ़ाने के लिए उपभोक्ता आधारित सुधार के तहत शुल्क जोन तीन से घटाकर दो कर दिए हैं। यह दो शुल्क जोन 300 किलोमीटर और 300 किलोमीटर से बड़े हो सकते हैं। इन घोषित सुधारों के कारण उपभोक्ता तक पहुंचने वाली सीएनजी की लागत 1.25 से 1.50 रुपये और पीएनजी की लागत 0.90 से 0.18 प्रति स्टैंडर्ड क्यूबिक मीटर घट सकती है। दरअसल 300 किलोमीटर तक प्रति मिलियन मीट्रिक ब्रिटिश थर्मल यूनिट (एमएमबीटीयू) की परिवहन लागत 54 रुपये और 300 किलोमीटर से अधिक एमएमबीटीयू की परिवहन लागत 102.86 रुपये है। यह दरें 1 जनवरी, 2026 से लागू होंगी।

‘Coal demand to fall by 2030’

STEPHEN STAPCZYNSKI
December 17

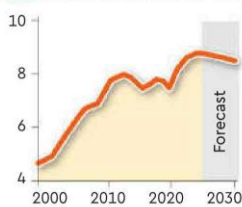
GLOBAL COAL USE has hit a ceiling and is set to begin a slow decline over the next five years as renewables and liquefied natural gas gain ground, the International Energy Agency (IEA) said.

Demand is expected to edge up 0.5% this year to a record 8,845 million tons before slipping 3% by 2030, according to the IEA's annual coal report published Wednesday.

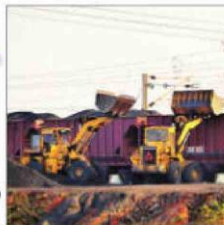
Analysts have long struggled to call peak coal, given stubbornly strong consumption in China and India even as advanced economies shutter mines and ramp up solar and wind. The IEA underscores the uncertainty, warning that its five-year outlook "is subject to significant uncertainties that could impact it materially."

FIVE-YEAR OUTLOOK

IEA's coal outlook for 2025 (10 billion tonne)



Source: IEA



Much of the challenge calling peak coal comes down to China, which makes up more than half of global consumption. While the IEA sees a slight decrease in the nation's demand over the next five years, "lower renewable energy dispatch or an acceleration in coal gasification projects could

turn the slight drop into a small increase," it said.

In the US, coal use is set to jump 8% in 2025 as higher gas prices and slower coal-plant retirements, aided by federal policy support, interrupt a 15-year trend of roughly 6% annual declines.

—BLOOMBERG

CNG, domestic PNG prices set to drop by Rs 2-3 from January 1

NEW DELHI: Consumers across India are set to benefit from reduced prices of Compressed Natural Gas (CNG) and domestic Piped Natural Gas (PNG) as the Petroleum and Natural Gas Regulatory Board (PNGRB) announced a tariff rationalization that will come into effect from January 1, 2026.

In an exclusive interview, AK Tiwari, Member, PNGRB, said that the new unified tariff structure will result in savings of Rs 2-3 per unit for consumers, depending on the state and applicable taxes.

The regulator has simplified the tariff structure by reducing the number of zones from three to two. Under the previous system announced in 2023, tariffs were divided into three distance-based zones. Rs 42 for distances up to 200 kilometers,

Regulator has simplified the tariff structure by reducing the number of zones from three to two

Rs 80 for 300-1,200 kilometers, and Rs 107 for distances beyond 1,200 kilometers.

"We have rationalized the tariff. Instead of three zones, there will be two zones, and the first zone will be applicable for CNG and domestic PNG customers on a pan-India basis," Tiwari explained. The unified rate for Zone 1 has now been fixed at Rs 54, down from the earlier rates of Rs 80 and Rs 107.

The new tariff structure

will benefit consumers across 312 geographical areas covered by 40 City Gas Distribution (CGD) companies operating in India. "This will benefit consumers in the transport sector who use CNG and households that use PNG in their kitchens," Tiwari said.

The PNGRB has mandated that the benefit of this rationalized tariff must be passed on to consumers, and the regulator will actively monitor compliance. "Our role is to balance the interest of consumers as well as the operators in this business," Tiwari added.

Discussing the expansion of CNG and PNG infrastructure, Tiwari said that licenses have been granted to cover the entire country, with operators including public sector undertakings (PSUs), private companies, and joint ventures.

AGENCIES



Publication : Mint	Editions : New Delhi
Date :18 December 2025	Page : 2

Renewable bids to prioritize projects with storage: Minister

New Delhi: Renewable energy implementing agencies have been asked to invite bids for clean energy projects with storage, as there is growing preference for sourcing green power from such projects, Union minister Shripad Yesso Naik said on Wednesday. There is a growing preference among distribution companies for such solutions, Naik said in a reply to Lok Sabha. **PTI**

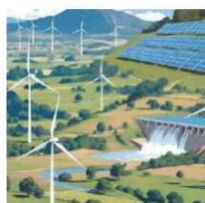
Publication : The Free Press Journal	Editions : Mumbai
Date :18 December 2025	Page : 8

CNG, domestic PNG prices set to drop by ₹2-3 from Jan

Consumers across India are set to benefit from reduced prices of Compressed Natural Gas (CNG) and domestic Piped Natural Gas (PNG) as the Petroleum and Natural Gas Regulatory Board (PNGRB) announced a tariff rationalization that will come into effect from January 1, 2026. In an exclusive interview, AK Tiwari, Member, PNGRB, said that the new unified tariff structure will result in savings of Rs 2-3 per unit for consumers, depending on the state and applicable taxes. The regulator has simplified the tariff structure by reducing the number of zones from three to two.

Govt sanctions 102 renewable energy projects

- Chief secretary says the projects are worth Rs 6.04 lakh crore
- Asks collectors to fast-track land allotment and approvals



HANS NEWS SERVICE
VIJAYAWADA

ENERGY department sanctioned 102 renewable energy projects with a combined investment value of Rs 6.04 lakh crore, covering solar, wind, pumped storage, green hydrogen and rooftop solar segments, chief secretary K Vijayanand informed the district collectors' meeting on Wednesday.

Vijayanand said 21 projects have already been grounded, while land allocation has been completed for another 16 projects. Land acquisition is currently under process for 45 projects, and the remaining 20 projects are at the Detailed Project Report and feasibility stages.

The sanctioned portfolio includes 18,394 MW of wind power, 31,944 MW of solar power and 36,210 MW

of pumped storage capacity. The projects together require about 6.85 lakh acres of land, including 1.47 lakh acres of revenue land. Of this, 38,000 acres have already been allotted, while the remaining requirement will be met largely through lease arrangements facilitated by NEDCAP, he said.

Vijayanand also informed that 50 Memoranda of Understanding worth Rs 4.54 lakh crore were signed in the energy sector during the recent Partnership Summit in Visakhapatnam, with an employment potential of about 2.48 lakh jobs.

The chief secretary directed district collectors to expedite land allocation and statutory clearances, noting that the Chief Minister has instructed all sanctioned projects to be grounded within 45 days.

Publication : The Hindu Business Line

Editions : New Delhi

Date : 18 December 2025

Page : 10

**Crude oil firms up after
Venezuela tanker curbs**



Tokyo: US crude futures rose more than one per cent as US President Donald Trump ordered "a total and complete" blockade of all sanctioned oil tankers entering and leaving Venezuela. US crude futures were up 1.3 per cent at \$55.99 at 0022 GMT. REUTERS

Publication : The Hindu Business Line	Editions : New Delhi
Date :18 December 2025	Page : 11

NTPC commissions two solar power projects

New Delhi: NTPC announced the start of commercial operations of the 243.66 MW (out of 1,255 MW) capacity of the Khavda solar project in Gujarat on Wednesday. It also announced the start of commercial operations of 78 MW of the 735 MW Nokh Solar PV Project in Rajasthan, effective Thursday. PTI

'REIAs to aggregate demand before floating tenders'

Rishi Ranjan Kala
New Delhi

The Ministry of New & Renewable Energy (MNRE) informed Parliament on Wednesday that it has advised renewable energy implementation agencies (REIAs) to consult discoms and consumers for aggregating power demand before floating tenders.

The exercise is in response to challenges faced in encouraging discoms to sign power sale agreements (PSAs) for over 43.9 GW of stranded renewable energy projects as of September 2025.

To facilitate the further execution of power purchase

agreements (PPAs) in respect of bids issued by REIAs, the government has undertaken several proactive measures, Minister of State for New & Renewable Energy Shripad Naik said in a written response to a query in the Lok Sabha.

India has four Renewable Energy Implementing Agencies (REIAs) — the Solar Energy Corporation of India (SECI), NTPC, NHPC and SJVN.

Between April 2023-October 2025, the four REIAs issued letters of award (LoAs) for 67.55 GW renewable energy capacity.

GROWING PREFERENCE
The measures include urging States to comply with the Re-



AHEAD OF TARGET. At 259 GW, India has achieved 50% of its installed capacity from non-fossil fuel, five years ahead of target

newable Consumption Obligation (RCO) under the Energy Conservation Act, and advising REIAs to aggregate demand from discoms and other consumers before

designing and issuing tenders.

Regional workshops have been organised with major renewable energy-procuring States to address imple-

mentation challenges and accelerate PPA signing, Naik added.

On the reasons behind the challenges faced in signing PPAs, he said, "With the declining cost of solar-plus-storage and dispatchable renewable power, there is a growing preference among discoms and end procurers for such solutions."

This shift was accompanied by a reduced demand for plain solar power. Solar-plus-storage configurations were also being preferred over wind-solar hybrid projects, particularly due to their ability to supply power during peak demand hours, he explained.

Accordingly, the government had sensitised REIAs

to move from plain solar tenders to tenders of solar power with energy storage, tenders with configuration to supply renewable power during peak hours and tenders with configuration to supply firm and dispatchable renewable energy, the Minister emphasised.

India has already achieved 50 per cent of its installed electricity capacity from non-fossil fuel sources, five years ahead of the target set under its Nationally Determined Contributions to the Paris Agreement.

As of October 31, 2025, the installed capacity from non-fossil sources is about 259 GW, with 31.2 GW added in the current financial year up to October 2025.

More funds required for battery storage, transmission infra, green hydrogen: MNRE

MAJOR UPGRADE. Investment in the sector has increased considerably from ₹0.66 lakh crore in FY21 to ₹2.68 lakh crore in FY25

Rishi Ranjan Kala
New Delhi

The Ministry of New & Renewable Energy (MNRE) informed Parliament on Wednesday that the country needs to mobilise finances for battery storage, transmission infrastructure, green hydrogen and offshore wind power projects.

Over the last five financial years, around ₹7.16 lakh crore had been deployed in the renewable energy (RE) sector by public sector banks, IREDA, PFC, REC, SIDBI, IIFCL and NaBFID.

"Investment in the RE sector has increased considerably from ₹0.66 lakh crore in FY21 to ₹2.68 lakh crore in FY25, although greater mobilisation of funds is needed

to meet national targets, particularly in emerging segments such as energy storage, green hydrogen, offshore wind and transmission infrastructure," said Minister of State for New & Renewable Energy Shripad Naik in a written response to a query in the Lok Sabha.

GOVT INITIATIVES

The government has taken various steps to increase deployment of investment in the RE sector, including allowing 100 per cent foreign direct investment under the automatic route, and raising funds using Sovereign Green Bonds. Further, the Reserve Bank of India has recently enhanced the eligibility limit of priority sector classification for bank loans up to ₹35 crore to borrowers for re-



GROUND TO COVER. India requires an estimated ₹30.5 lakh crore from FY24 till FY30 to achieve 500 GW of non-fossil fuel-based power capacity

newable energy-based power, the Minister added.

Quoting from an IREDA report, Naik pointed out that India required an estimated ₹30.5 lakh crore from FY24 till FY30 to achieve 500 GW

of non-fossil fuel-based power capacity.

HEIGHTENED INTEREST

The Institute for Energy Economics and Financial Analysis (IEEFA), in a recent

report, pointed out that RE sector investments in the first nine months of 2025 overtook full-year investments in the previous calendar years as the sector witnessed renewed interest

from global investors.

The nine-month (January-September) investment numbers in 2025 had already reached \$17.96 billion, well above the full-year numbers in 2022 (\$15.2 billion), 2023 (\$13.2 billion) and 2024 (\$10 billion), it added.

"Global private equity and sovereign funds are showing heightened interest in India's renewable energy sector, spurred by supportive energy transition policies and sustained economic growth. While solar power remains the primary driver of India's energy transition, emerging hybrid applications and the integration of energy storage to deliver firm power are further accelerating investment momentum," the institute pointed out.

Publication : The Indian Express	Editions : New Delhi
Date : 18 December 2025	Page : 10

A nuclear step towards energy security

IN RECENT years, the government has promoted nuclear power as a key component in the country's efforts to achieve energy security. It's a relatively clean source of electricity that doesn't have the uncertainties associated with renewables, and can, therefore, fulfil the need for baseload power. However, nuclear energy accounts for only 3 per cent of the overall power generation today. The country has set a short-term goal to increase its nuclear power capacity to 22.5 GW by 2032, and a long-term target to reach 100 GW by 2047. Implementing this ambition will require unlocking private capital and opening up one of India's most closed sectors. The Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India Bill, 2025 (SHANTI), tabled in Parliament on Monday, attempts to do that. It allows up to 49 per cent foreign direct investment (FDI) in certain nuclear activities. The Bill does away with a contentious clause in the Civil Liability for Nuclear Damage Act (CLNDA), which held suppliers liable for accidents and was a deterrent for foreign vendors — it was among the reasons for the country's inability to leverage the full commercial potential of its nuclear deal with the US, nearly two decades after it was inked. The lack of clarity about the term "supplier" in CLNDA was a cause for worry for Indian sub-vendors as well.

Foreign investors, including sovereign funds from West Asia, have reportedly expressed early interest in part-financing the country's objectives to scale up nuclear power, including entering the manufacturing value chain of small modular reactors (SMRs). These reactors address the limitations of traditional nuclear plants — they are less expensive, have shorter construction times, require less fuel and have enhanced safety features, including the ability to shut down in emergencies without human intervention. The government's commitment to increasing nuclear capacity to 22,480 MW in the next five years makes SMRs a compelling option within India's broader energy strategy. They feature in India's partnerships with nuclear powers, including the US and Russia. The congenial milieu envisaged in the SHANTI Bill could also pave the way for a greater role for Indian players and the deployment of this state-of-the-art technology at scale.

Under SHANTI, all entities involved in nuclear production will be required to obtain safety authorisation under the Atomic Energy Regulatory Board. In the last decade, multiple features, especially those stewarded by the International Energy Agency after the Fukushima tragedy of 2011, have led to major improvements in plant safety. The opening up of its nuclear value chain will allow India a greater say in such conversations.



Opposition MPs stage a walkout from the Lok Sabha while the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Bill was being passed in Parliament on Wednesday | PTI

‘Dangerous leap’: Oppn sounds alarm as NDA backs pvt push in nuclear energy bill

JAYANTH JACOB @ New Delhi

THE Lok Sabha on Wednesday witnessed a sharply divided debate on the government's Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Bill.

While, the opposition parties warned that it opens the door to risky privatisation of a sensitive sector, the ruling coalition MPs strongly defended the legislation as essential for energy security, investment and long-term growth.

Leading the opposition charge, Congress MP Shashi Tharoor described the bill as a “dangerous leap into privatised nuclear expansion” undertaken without adequate safeguards. “We cannot allow the pursuit of capital to override the non-negotiable requirements of public safety, environmental protection and victim justice,” he said and added that the legislation was “heavy on discretion, full of loopholes and largely indifferent to public welfare.”

Questioning the clarity of the proposed law, Tharoor remarked: “I am not sure whether it is a nuclear bill or an unclear bill.” He cautioned that describing nuclear power as “clean and abundant” was “dangerously misleading,” given the risks of radioactive leaks, long-lived waste and catastrophic accidents. “The full life cycle of nuclear fuel—from mining to waste disposal—is neither clean nor sustainable,” he said.

Opposition MPs point out dangers of privatised nuclear expansion without adequate safeguards, saying SHANTI Bill ignores national interest. NDA MPs say the legislation is essential for energy security, investment, and long-term growth

THAROOR LEADS THE CHARGE

Leading the opposition charge, Congress MP Shashi Tharoor described the bill as a “dangerous leap into privatised nuclear expansion” without adequate safeguards. “We cannot allow the pursuit of capital to override the non-negotiable requirements of public safety, environmental protection and victim justice,” he said and added that the legislation was “heavy on discretion, full of loopholes and largely indifferent to public welfare.”

Tharoor also took aim at provisions allowing wide private participation across the nuclear fuel cycle. “This effectively opens up the entire nuclear-energy sector—from mining to waste management—to private actors with indeterminable qualification criteria,” he argued, warning that concentration of control in profit-driven entities could “heighten systemic risk exponentially.”

On liability, he said the proposed cap of around \$460 million was wholly inadequate. “Fukushima has already cost over \$182 billion. Chernobyl exceeded \$700 billion. Yet we propose to cap liability at less than half a billion dollars? This is not a safety net; it is a trapdoor for victims,” Tharoor said. Several opposition MPs echoed these concerns. Samajwadi

Party's Aditya Yadav alleged the bill was designed to welcome US and French firms “ignoring national interest”, while TMC's Saugata Roy called nuclear power a “risky proposition” and demanded a higher liability cap. DMK's Arun Nehru termed the bill's name “SHANTI” an “oxymoron”, citing past nuclear disasters, and NCP leader Supriya Sule questioned granting immunity to private suppliers.

Ruling party MPs, however, mounted a strong defence of the legislation. BJP MP Shashank Mani said the bill would benefit every Indian by making the country energy-sufficient. “It will facilitate government and private investment in the nuclear sector; generate employment and protect the environment,” he said.



MoS for Science & Technology and Atomic Energy Jitendra Singh speaks in the LS | PTI



From left, Congress MPs Shashi Tharoor, Mukul Wasnik and Imran Masood during Parliament's winter session in New Delhi on Wednesday | PTI

Online

Headline	Bank of Baroda underwrites \$500 million foreign currency loan for ONGC Videsh arm		
Publication	CNBC TV18	Edition	Online Coverage
Published Date	17 Dec 2025		

Bank of Baroda underwrites \$500 million foreign currency loan for ONGC Videsh arm

<https://www.cnbctv18.com/market/bank-of-baroda-underwrites-dollar-500-million-foreign-currency-loan-ongc-videsh-arm-19794373.htm>

Bank of Baroda underwrites \$500 million loan for OOIL, ONGC Videsh subsidiary, at GIFT City IFSC to support global expansion and overseas operations.

Bank of Baroda has underwritten a \$500 million, five-year foreign currency term loan facility for OVL Overseas IFSC Limited (OOIL), a wholly owned subsidiary of ONGC Videsh Limited (OVL) registered at GIFT City. The bank acted as the sole mandated lead arranger for the facility. As on Dec 17, 2025 3:58 PM

The drawdown ceremony for the loan was held at Bank of Baroda's IFSC Banking Unit in GIFT City, with senior officials from Bank of Baroda and ONGC Videsh in attendance.

According to the bank, the transaction reflects its participation in syndicated foreign currency financing and its role in facilitating cross-border funding through the International Financial Services Centre. OOIL has been set up by ONGC Videsh to function as a centralised treasury entity to support the company's overseas operations.

ONGC Videsh officials said the use of GIFT City enables access to global capital and supports the company's international expansion strategy. Bank of Baroda, in turn, said its IFSC Banking Unit remains a key part of its international operations, with activities spanning syndicated lending, retail banking and trade finance.

GIFT City has been used by Indian public sector and private entities for offshore financing, as banks and corporates leverage the IFSC framework for foreign currency transactions and global fund-raising.

Headline	From 20% blending to jet fuel – Ethanol takes centre stage in India's energy transition: IOCL		
Publication	Chini Mandi	Edition	Online Coverage
Published Date	17 Dec 2025		

From 20% blending to jet fuel – Ethanol takes centre stage in India's energy transition: IOCL

<https://www.chinimandi.com/from-20-blending-to-jet-fuel-ethanol-takes-centre-stage-in-indias-energy-transition-iocl/>

At the ET Edge #GSA Transformative Series, policy leaders and changemakers deliberate on the significant role of Corporate Social Responsibility (CSR) and India's clean energy transition, both critical pillars in the journey towards a Viksit Bharat'.

Gyaneshwar Kumar Singh, Director General & CEO, Indian Institute of Corporate Affairs, Ministry of Corporate Affairs, said that CSR should not be viewed from the prism of deficit financing. The core purpose of CSR is to give back to society in a meaningful way, he said. Singh said that the current allocation of CSR funds towards research and development (R&D) remains significantly low. India must urgently reimagine CSR, channelising it into R&D etc, he said.

Speaking on green energy transition and the emergence of biofuels in India's sustainability roadmap. Dr Alok Sharma, Director (R&D), Indian Oil Corporation Limited (IOCL), spoke about the company's pioneering work in developing biomass specification processes for green hydrogen production.

Indian Oil, as the largest producer of hydrogen and ethanol, is now focusing on green hydrogen. While we explore alternative resources to reduce costs, challenges like storage and transportation remain. Alongside this, with a target of 31 GW of renewable energy by 2030, we are also expanding our extensive network of 15,000 charging stations to support India's energy transition, he said.

He added that Compressed Biogas (CBG) is an area where a lot of focus is required, as it provides a viable pathway to green hydrogen.

Dr Sharma touched upon India's remarkable achievement in the ethanol blending programme. India has successfully achieved 20 per cent ethanol blending, much ahead of schedule, which demonstrates both policy intent and industry capability, he said.

We are working on ethanol-to-jet fuel. Ethanol will take centre stage in the energy transformation journey, he said.

The importance of conducive and stable policies was reinforced by Harsh Joshi, Chief Operating Officer, ONGC Green. He shared ONGC Green's ambitious vision of achieving 10 GW of green energy capacity by 2030.

However, he advocated for robust policy frameworks to support ambitious targets.

Structured policies are the need of the hour for all renewable energy segments, he said, while strongly advocating for single-window clearances for solar, green hydrogen, and other renewable energy projects. Such reforms would significantly reduce project delays, improve investor confidence, and accelerate execution on the ground.

Headline	NTPC Green Commissions 6.6 MW Wind Capacity In Gujarat		
Publication	Construction World	Edition	Online Coverage
Published Date	17 Dec 2025		

NTPC Green Commissions 6.6 MW Wind Capacity In Gujarat

<https://www.constructionworld.in/energy-infrastructure/power-and-renewable-energy/ntpc-green-commissions-6.6-mw-wind-capacity-in-gujarat/83202>

NTPC said its subsidiary, NTPC Green, has declared the commercial operation of 6.6 MW of wind capacity from a 100 MW hybrid power project at Bhuj in Gujarat.

The project is being developed by Ayana Renewable Power Four, a subsidiary of Ayana Renewable Power, which is part of NTPC Green's joint venture, ONGC NTPC Green. Following this declaration, NTPC Green's total commercial capacity has risen to 7,639.075 MW, while the overall installed capacity of the NGEL Group has increased to 7,645.675 MW.

With the latest addition, the total installed and commercial capacity of the NTPC Group now stands at 84,931 MW.

Headline	Bank of Baroda Underwrites USD 500 Million 5-Year Foreign Currency Term Loan Facility to OVL Overseas IFSC Limited		
Publication	Content Media Solution	Edition	Online Coverage
Published Date	17 Dec 2025		

Bank of Baroda Underwrites USD 500 Million 5-Year Foreign Currency Term Loan Facility to OVL Overseas IFSC Limited

<https://contentmediasolution.com/business/bank-of-baroda-underwrites-usd-500-million-5-year-foreign-currency-term-loan-facility-to-ovl-overseas-ifsc-limited/>

Gandhinagar, Dec 17: Bank of Baroda (Bank), acting as the Sole Mandated Lead Arranger, has underwritten a USD 500 million 5-Year Foreign Currency

Term Loan Facility to OVL Overseas IFSC Limited (OOIL), a GIFT City registered wholly owned subsidiary of ONGC Videsh Limited (OVL). The Drawdown Ceremony for the term loan facility was held at the Bank of Baroda IFSC Banking Unit in GIFT City, in the presence of senior dignitaries from Bank of Baroda and ONGC Videsh Limited.

Shri Lalit Tyagi, Executive Director, Bank of Baroda said, The successful underwriting of this USD 500 million facility showcases Bank of Baroda's capabilities in syndicated foreign currency loans. This transaction highlights the growing maturity of GIFT City and the ability of Indian banks in raising cross-border financing and supporting the global operations of PSUs like ONGC. We remain committed to further deepening our long-standing association with the ONGC Group by offering the full spectrum of corporate finance solutions.

Shri Anupam Agarwal, Director (Finance), ONGC Videsh Limited said, As a true multinational entity with a global operational footprint, ONGC Videsh views GIFT City as a critical enabler of our growth strategy. We have established OVL Overseas IFSC Limited (OOIL) as a centralised treasury nerve centre to consolidate and scale our international business. We appreciate Bank of Baroda's role in facilitating access to competitive global capital, a partnership that also reinforces GIFT City's emergence as a premier jurisdiction for strategic offshore financing.

Bank of Baroda's IFSC Banking Unit (IBU) is a critical pillar of the Bank's international footprint and its third-largest branch outside India, having a diversified portfolio spanning syndicated credit, retail banking, and trade finance. The Bank continues to leverage this platform to reinforce its position as a pioneer and key stakeholder in the rapidly evolving GIFT City ecosystem.

Headline	Tamil Nadu: Police told to respond to Pandian's plea against jail term		
Publication	DT Next	Edition	Online Coverage
Published Date	17 Dec 2025		

Tamil Nadu: Police told to respond to Pandian's plea against jail term

<https://www.dtnext.in/news/tamilnadu/tamil-nadu-police-told-to-respond-to-pandians-plea-against-jail-term-857001>

During the protest, ONGC properties were allegedly damaged, following which the Vikkirapandiyam police registered a case against Pandian, former panchayat president Selvaraj, and 22 others.

CHENNAI: The Madras High Court has directed the police to file their response to a petition filed by farmers' leader PR Pandian seeking to set aside the 13-year prison sentence imposed on him in a case relating to damage to the property of the Oil and Natural Gas Corporation (ONGC).

In 2015, a group of farmers led by Pandian, president of the Tamil Nadu Farmers' Associations Coordination Committee, staged a protest at Kariyamangalam in Tiruvarur district against the installation of deep borewells by ONGC for oil extraction in the Cauvery Delta region, alleging that they damaged agricultural lands.

During the protest, ONGC properties were allegedly damaged, following which the Vikkirapandiyam police registered a case against Pandian, former panchayat president Selvaraj, and 22 others.

After the trial, the Tiruvarur sessions court sentenced Pandian and Selvaraj to 13 years of imprisonment and imposed a fine of Rs 13,000 on each of them. The court acquitted the remaining 22 accused in the case.

Following the verdict, Pandian was lodged in the Tiruchy Central Prison. Challenging the conviction and sentence, an appeal has been filed before the Madras High Court on his behalf. In the petition, he also sought suspension of the sentence and grant of bail.

When the matter came up for hearing before Justice Sunder Mohan, petitioner's lawyer senior counsel V Raghavachari submitted that a sentence of 13 years had been imposed merely for participating in a protest as a farmer. He also pointed out that 22 people were acquitted and only two individuals had been convicted.

After hearing the submissions, the judge directed the police to file their counter affidavit to the petition and adjourned the matter to Friday.

Headline	Lok Sabha passes bill to open up nuclear power sector for private sectors		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	17 Dec 2025		

Lok Sabha passes bill to open up nuclear power sector for private sectors

<https://m.dailyhunt.in/news/india/english/mint-epaper-minten/lok+sabha+passes+bill+to+open+up+nuclear+power+sector+for+private+sectors-newsid-n693465103>

The Lok Sabha on Wednesday passed the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (Shanti) Bill, 2025, to open up nuclear power generation to private players.

The bill proposes to permit any company or joint venture to construct, own, operate, or decommission a nuclear power plant or reactor within the country. Currently, only government-owned companies are permitted to do so.

In a major move, the bill also proposes to exclude suppliers of components and fuel from liability in the event of damages caused.

The legislation comes in the backdrop of the government's target to boost investments in the nuclear power sector, helping the country achieve its ambitious goal of 100 gigawatts (GW) of nuclear power capacity by 2047.

Although not renewable, nuclear is a non-fossil source of energy and therefore cleaner than oil, gas or coal, making it a key energy source for the global energy transition goals. India's current nuclear power capacity stands at 8.7GW.

"India's role in geopolitics is increasing. If we have to be a global player, we have to follow global benchmarks and global strategies. The world is moving towards clean energy. We too have set a target of 100GW of nuclear energy capacity by 2047," Jitendra Singh, Union minister for state (independent charge), said, describing the bill as a milestone legislation.

Several private companies, including the Adani Group, Larsen & Toubro (L&T), and Tata Power Ltd, as well as public sector energy companies, such as IndianOil Corp. Ltd and ONGC Ltd, have announced plans to enter the space.

India's largest power generator, NTPC Ltd, has already entered the space, initially through a joint venture with Nuclear Power Corporation of India Ltd and followed by setting up a subsidiary focused on nuclear power.

What does the Bill propose?

The much-anticipated bill, which will next be taken up for discussion in the Rajya Sabha, says any department, institution or company of the government, a joint venture or any other person permitted by the Centre shall be eligible to apply for a licence for the purposes of setting up nuclear power facilities or any other related activities, and import and transportation of nuclear fuel.

Along with exempting research, development and innovation activities from the requirement of a licence, the Bill would "provide for a pragmatic civil liability regime for nuclear damage", according to its statement of objects.

The operator of the nuclear installation shall be liable for nuclear damage caused by a nuclear incident in the installation, or involving nuclear material transported from that installation, if it occurs before the liability for a nuclear incident involving such nuclear material has been assumed, pursuant to a written agreement by another operator or another operator has taken custody of such nuclear material.

The Bill has, however, provided an exemption to the operator from liabilities in case of damages caused by a nuclear incident due to "a grave natural disaster of an exceptional character, an act of armed conflict, hostility, civil war, insurrection or terrorism".

One of the major proposals of the Bill is to eliminate the contentious supplier liability clause-Section 46 of the Civil Liability for Nuclear Damage Act (CLND Act). Global suppliers of components had been concerned about the law allegedly allowing action against suppliers in the event of any damage.

In 2015, the ministry of external affairs, through a number of FAQs (frequently asked questions), clarified that Section 46 does not permit victims of a nuclear accident to bring civil law claims against suppliers, but global suppliers have still been concerned over its applicability.

The government has now proposed to completely do away with this section in a bid to allay concerns of global suppliers. This section has been a major deterrent for several US companies from building nuclear power plants in the country, even after the signing of the 123 Agreement between the two countries.

The Bill also proposes changes to the 'rights to recourse' for operators, allowing them to seek reimbursement from third parties such as suppliers for faulty components or other issues.

What are the opposition's concerns?

Opposing the Bill, Manish Tewari, a Lok Sabha member from Chandigarh and a leader of the Indian National Congress, said the proposed removal of the "right of recourse" against suppliers could prove dangerous in the event of defective equipment supply. He also opposed the Bill saying it provided for "insufficient liability caps".

The existing CLND Act says the operator of the nuclear installation, after paying the compensation for nuclear damage, shall have a right of recourse in case "the nuclear incident has resulted as a consequence of an act of supplier or his employee, which includes the supply of equipment or material with patent or latent defects or sub-standard services". But the Shanti Bill omits this specific point or a mention of suppliers or their employees.

Section 17 of the Bill retains other clauses and says the operator shall have a right of recourse where such a right is provided for in a written contract and the nuclear incident has occurred due to an individual with the intention to cause nuclear damage.

What do experts say?

Amit Kapur, partner with JSA Advocates & Solicitors, said the legislation provides a clearer licensing and liability regime, refined operator and supplier liability structures, statutory recognition of the Atomic Energy Regulatory Board, and a graded enforcement and dispute resolution framework, to address long-standing legal and commercial concerns, which have limited the private and foreign investment in the sector.

"Its focus on research development and innovation with a much clearer and stronger regulatory regime augurs well for the future of the Indian nuclear power programme," he said.

Anujesh Dwivedi, partner, Deloitte India, said the Bill enables a single harmonized law for nuclear power in the country by consolidating and repealing the Atomic Energy Act, 1962, and CLNDA 2010. He also said when enacted, the Bill will also address the issue of suppliers' exposure to civil liabilities, which were introduced under CLNDA 2010.

"Another significant and progressive aspect of this Bill is the opening up of research, development, design, and innovation in nuclear energy for peaceful purposes, which can be undertaken without the requirement of any licence," Dwivedi said.

The ambit of the Shanti Bill extends beyond power generation and seeks to bring under regulation the use of nuclear and radiation technologies in areas such as healthcare, food and agriculture, industry and research, while exempting research, development and innovation activities from licensing requirements.

A night-long search for medical help ended in heartbreak for a

family after a 34-year-old garage mechanic died following alleged apathy from hospitals, emergency services and passersby.

Bengaluru News: Bengaluru's traffic woes remain a major concern, with commuters already grappling with congestion that the administration is yet to effectively address.

Mumbai: In a shocking incident that has shaken the city, a habitual offender allegedly drugged soft drinks and sexually assaulted minor girls, recorded obscene videos of the crime, and later blackmailed the victims by threatening to make the videos viral.

Dalhousie : A major accident was averted in Dalhousie, a popular tourist destination in Himachal Pradesh, after a tourist bus full of tourists parked on the roadside started rolling backwards and nearly fell into a gorge.

Shiv Sena (UBT) leader Sanjay Raut has asserted that the Narendra Modi-led government at the Centre could fall after December 19, citing what he described as widespread speculation around unfolding political developments.

India are taking on South Africa in the 4th T20I of the five-match series at the Bharat Ratna Shree Atal Bihari Vajpayee Ekana Stadium in Lucknow.

The IPL 2026 Mini Auction, held at the Etihad Arena in Abu Dhabi on December 16, delivered several headline-making moments. While big international names grabbed massive bids, one Indian name that caught public attention was Sarthak Ranjan, son of Lok Sabha MP Pappu Yadav.

Lionel Messi's recent visit to India turned heads not only for its cultural and humanitarian significance but also for an extraordinary luxury moment that quickly became the talking point of the trip, a watch worth Rs 10.91 crore reportedly gifted to the football icon by Anant Ambani.

After BJP MP Anurag Thakur accused a Trinamool Congress (TMC) MP of vaping inside the Lok Sabha, the saffron party has now released a video claiming to back the allegation.

The excitement around the Indian Premier League (IPL) is always high among cricket fans. With the IPL 2026 season approaching, preparations officially began with the mini auction held on December 16 in Abu Dhabi.

Railway Minister Ashwini Vaishnaw has informed the Lok Sabha that passengers need to pay charges for carrying luggage beyond the prescribed free allowance limits while travelling by train, PTI reported.

Senior citizens who depend on trains for low-cost long journeys have been waiting for relief for a long time. After years of confusion over discounts and special support, Indian Railways has finally announced good news for elderly passengers.

The espionage thriller Dhurandhar continues to dominate both the box office and public discourse since its release. While celebrated for its grand scale and compelling performances, the film has equally ignited fervent debate for its charged depiction of cross-border conflict and its fictionalised take on real-world events.

The Madurai Bench of the Madras High Court on Wednesday, 17 December 2025, came down heavily on senior officials of the Tamil Nadu government during contempt proceedings linked to the Thirupparankundram Karthigai Deepam issue, questioning whether the repeated non-compliance with court orders was happening "under instructions."

A fresh legal storm has erupted around Prithvi Shaw as the Indian cricketer has finally broken his silence on a molestation complaint filed against him by social media influencer Sapna Gill.

Varanasi, Uttar Pradesh: Uttar Pradesh Police on Wednesday launched 'Operation Torch' in Varanasi as part of a drive against illegal immigrants, officials said.

Headline	Coal India, ONGC to BPCL: These 15 PSU stocks have highest dividend yields — Do you own any?		
Publication	DataStreet	Edition	Online Coverage
Published Date	17 Dec 2025		

Coal India, ONGC to BPCL: These 15 PSU stocks have highest dividend yields — Do you own any?

<https://datastreet.in/coal-india-ongc-to-bpcl-these-15-psu-stocks-have-highest-dividend-yields-do-you-own-any/>

Dividend-paying PSU stocks: According to a report by Axis Direct, a majority of the high dividend-paying PSU stocks belonged to the oil and gas or financial sector.

Leading the board consistently is Coal India, with a dividend yield of 7% in the last one year.

Headline	United Drilling Tools Ltd receives domestic order from ONGC		
Publication	Equity Bulls	Edition	Online Coverage
Published Date	17 Dec 2025		

United Drilling Tools Ltd receives domestic order from ONGC

<https://equitybulls.com/category.php?id=365673>

United Drilling Tools Limited has received a domestic order by M/s Oil and Natural Gas Corporation Limited for the supply of Gas Lift Valve(s) and

Side Pocket Mandrel(s), including Orifice Valve etc., in the ordinary course of business.

The Estimated Contract Value is Rs. 4,05,71,223/- (Rs. Four Crores Five Lakh Seventy One Thousand Two Hundred Twenty Three Only)

Shares of United Drilling Tools Limited was last trading in BSE at Rs. 203.50 as compared to the previous close of Rs. 202.50. The total number of shares traded during the day was 643 in over 130 trades.

The stock hit an intraday high of Rs. 205.25 and intraday low of 203.00. The net turnover during the day was Rs. 130674.00.

Headline	Why India's new Petroleum and Natural Gas Rules matter		
Publication	Finshots	Edition	Online Coverage
Published Date	17 Dec 2025		

Why India's new Petroleum and Natural Gas Rules matter

<https://finshots.in/archive/india-new-petroleum-and-natural-gas-rules/>

In today's Finshots, we dive into India's new Petroleum and Natural Gas Rules, and why they matter not just for the oil and gas sector, but for the broader economy too.

But here's a quick sidenote before we begin. This weekend, we're hosting a free 2-day Insurance Masterclass where we'll walk you through simple rules to pick the right insurance plan and the common mistakes you should avoid.

? Saturday, 20th Dec at 11:00 AM: Term Insurance

How to protect your family, choose the right cover amount, and understand what truly matters during a term claim.

? Sunday, 21st Dec at 11:00 AM: Health Insurance

How hospitals process claims, common deductions, the mistakes buyers usually make, and how to choose a policy that won't disappoint you when you need it most.

Now, on to today's story.

The Story

For a while, I've lived in a place called Ashoknagar in West Bengal, about 50 km from Kolkata. You've probably never heard of it. And that's fair because it's a small town, not particularly known for anything out of the ordinary.

But in 2018, something unexpected happened. ONGC struck its first commercial crude oil discovery just ten minutes from my home. Test production followed between 2020 and 2022, and since then, ONGC has gone on to make a few more discoveries nearby.

And yet, years later, commercial oil extraction still hasn't begun.

The reason?

ONGC and the West Bengal government got stuck arguing over a deceptively simple question: what exactly is the value of the lease on which stamp duty should be paid?

To see why this stalled everything, you need a bit of context. When a company wants to do upstream oil business basically find oil and gas and extract it, it needs something called a petroleum mining lease. If the oilfield lies within a state, the state government grants the lease. If it's offshore, the Central government does.

This lease gives the company exclusive rights to explore, develop, produce, and sell oil and gas. Think of it like renting land. One party owns the land, the other pays to use it. Here, the state is the owner, and the oil company pays an annual lease rent. On top of that, it also pays royalty, which depends on how much oil is actually produced and sold. All of this is governed by the Oilfields (Regulation and Development) Act, 1948.

But before the lease becomes operational, there's one more step. The company has to pay stamp duty or a one-time tax when the lease deed is executed. For the state, this is upfront revenue. And it's calculated as a percentage of the lease's value.

And that's where Ashoknagar's project hit a wall.

ONGC and the West Bengal government disagreed on what should count as the value of the lease for stamp-duty purposes. Should it be the lease rent paid over the full period? Should it include future royalty from oil that hadn't even been produced yet? Or should stamp duty be charged on whichever number turned out to be higher?

The problem was that the Petroleum and Natural Gas Rules (we'll just call it the PNG Rules), written back in 1959, never clearly defined this. That single ambiguity was enough to slow down the lease approval by quite a few years.

And the cost of that delay has been massive. ONGC has already spent over 1,000 crore on exploration and appraisal, yet production hasn't started. The state hasn't earned any royalty or revenue. To put this in perspective, the Ashoknagar field, being the first identified oilfield in West Bengal, is estimated to produce oil worth around 45,000 crore, with West Bengal's potential revenue at roughly 4,500 crore over the field's life. None of that has come in yet. There's also been no jobs boost and no local services boom the kind that usually follows drilling and accompanying operations.

The cost doesn't stop at the state level. For the country as a whole, this delay matters because India still imports about of the crude oil it consumes. Sure, Ashoknagar, wouldn't have transformed that equation overnight. But it definitely could have helped chip away at that dependence a little. Instead, its barrels are still stuck underground.

But this isn't an isolated case. For years, the old PNG rules quietly held back India's entire oil and gas sector.

The most visible damage showed up in domestic production. Under an uncertain and cumbersome regulatory regime, India's crude oil output steadily slipped. Production stood at about 34 million metric tonnes (MMT) in 2019. But by 2024, it had fallen to around 29 MMT. In simple terms, we were extracting less oil from our own ground, which automatically pushed us to rely more on expensive imports.

ONGC tells an even sharper story. In FY25, it saw crude production fall by about 3%, despite capital expenditure more than doubling to 62,000 crore. Yes, the government has rolled out several policy reforms over the years. But the fact that ONGC spent twice as much and still got less output suggests something deeper was broken. The regulatory framework was choking productivity, even as investment kept rising.

This decline fed straight into India's import bill. If you look at the numbers you'll see that India spent roughly \$161 billion importing crude oil and petroleum products in FY25, which is about 3% more than the year before. And since oil imports are paid for in dollars, even small movements in the rupee make a big difference. A 1% depreciation for instance, can add 8,000 crore to the annual import bill, putting pressure on foreign exchange reserves and the currency. It's a vicious cycle, and the old rules did little to break it.

Perhaps the most damaging consequence, though, was how India scared away global oil majors. On paper, the country allowed 100% foreign direct investment (FDI) in oil and gas. But in practice, a dense regulatory maze kept international players at bay. Projects required multiple approvals across different stages of exploration, development, and production, often from different government ministries, taking years to secure. So it wasn't unusual for companies to spend years chasing just one permit.

Pricing policy made things worse. Under the Administered Price Mechanism, fuel prices were capped by the government. That meant even if a company's costs went up, it couldn't sell fuel above government-set prices. State-owned firms like ONGC were compensated for losses, but private and foreign players weren't. This created a lopsided risk equation where investors bore the downside if costs rose but had limited upside even when things went well.

Add to that, lease terms that were temporary and could be changed or withdrawn at the government's discretion, and it became hard to justify pouring billions of dollars into long-term oil and gas infrastructure.

The result was predictable. Despite its scale and energy needs, India attracted very little upstream oil and gas FDI.

At this point, you might be wondering: if these rules caused so much damage, why did we have them in the first place?

The answer is pretty straightforward. These rules were written for a very different India, shaped by memories of colonial extraction. After decades of foreign exploitation, the instinct was to keep strategic sectors like oil firmly under state control, with private capital viewed with suspicion.

That made sense back then. But as India changed and the country opened the sector to 100% foreign investment, even in public sector firms, the old rules began to work against it. So, what was meant to keep private capital out became a roadblock just when India needed investment most. This in turn slowed development, cut output, and chased away foreign money.

But just last week, the government amended the Oilfields (Regulation and Development) Act and notified the new PNG Rules, 2025. These rules replace the decades-old 1959 framework and, more importantly, fix the core issues that kept upstream oil projects stuck for years.

First, the new rules remove all ambiguity around what counts as the value of the lease. They clearly state that the value of the lease is the total lease rent payable over the entire lease term. Royalty is treated as a completely separate stream. In simple terms, rent is what the company pays to hold the lease, while royalty is what the state earns later, as oil is actually produced.

That gives everyone a single, objective way to calculate stamp duty. Take the annual lease rent, multiply it by the number of years in the lease, say, 30 years, and that number becomes the value of the lease for stamp-duty purposes. So the old debate over lease rent or royalty, whichever is higher simply disappears, because royalty isn't part of the lease valuation at all.

Second, the rules finally put a time limit on approvals. Any application for a petroleum lease now has to be decided within 180 days. This means disputes and paperwork can't drag on endlessly the way they did in Ashoknagar. If the lease falls under the Centre and no decision is taken within this period, the application is deemed approved. If it falls under a state and there's still no decision after 180 days, it's deemed rejected

Third, instead of forcing companies to juggle multiple licences at different stages, a single petroleum lease now covers exploration, development, production, and even related activities like renewable energy projects.

Lease periods have also been extended. Companies can now hold leases for up to 30 years, with extensions tied to the economic life of the field. That kind of long-term certainty is crucial if you're going to sink billions into drilling rigs, pipelines, and processing facilities.

There's also a quiet but important fix around infrastructure. Companies are now required to report unused pipeline and facility capacity every year and make it available to others on fair terms. Earlier, large players could sit on spare capacity and block smaller operators. This change improves utilisation, lowers costs, and makes the sector more competitive.

And perhaps the biggest signal to global investors is that the new rules let foreign investors settle disputes through international arbitration, even outside India if they want. Since Indian courts can be slow, this gives investors more confidence and makes India an equally attractive destination as other oil-producing countries.

Which brings us back to Ashoknagar. As Petroleum and Natural Gas Minister Hardeep Singh Puri told the Rajya Sabha just a couple of days ago, oil production in the town could start within the next few weeks. And an issue that's been stuck for years now has a clear path forward.

Sure, the new PNG Rules won't work miracles overnight. And better rules can't conjure up new reserves, and even the oil we do have will still take years to explore and extract.

But they do remove some of the biggest self-inflicted roadblocks. And that makes this a clear step in the right direction.

Until next time

If this story helped you make sense of the new Petroleum and Natural Gas Rules in the simplest way possible, do us a favour and share it with a friend, family member, or even strangers on WhatsApp LinkedIn , and X . And tell them to subscribe to Finshots too.

Headline	Bank of Baroda finances ONGC Videsh's \$500 million foreign loan		
Publication	Flipit Money	Edition	Online Coverage
Published Date	17 Dec 2025		

Bank of Baroda finances ONGC Videsh's \$500 million foreign loan

<https://flipit.money/flips/bank-of-baroda-finances-ongc-videshs-500-million-foreign-loan>

Bank of Baroda underwrote a \$500 million, five-year loan facility for OVL Overseas IFSC Limited, a subsidiary of ONGC Videsh, at GIFT City.

The bank acted as sole mandated lead arranger, demonstrating its participation in foreign currency financing and cross-border funding through the IFSC. ONGC Videsh uses GIFT City to access global capital and expand internationally.

Headline	Bank of Baroda Underwrites USD 500 Million Loan for ONGC Videsh Arm		
Publication	INDIAN PSU	Edition	Online Coverage
Published Date	17 Dec 2025		

Bank of Baroda Underwrites USD 500 Million Loan for ONGC Videsh Arm

<https://indianpsu.com/usd-500-million-ongc-videsh-loan-gift-city-bank-of-baroda/>

Bank of Baroda's underwriting of a USD 500 million, five-year foreign currency term loan for OVL Overseas IFSC Limited (OOIL) is more than a large-ticket financing transaction; it is a strong validation of GIFT City's growing role as India's offshore financial nerve centre for PSUs with global ambitions.

Acting as the Sole Mandated Lead Arranger, Bank of Baroda has extended the facility through its IFSC Banking Unit (IBU) in GIFT City to OOIL, a wholly owned subsidiary of ONGC Videsh Limited (OVL). The structure allows OVL to centralise treasury operations, optimise borrowing costs, and raise global capital from an Indian jurisdiction that increasingly mirrors international financial centres.

A Strategic Shift in PSU Global Fundraising

Traditionally, overseas funding for Indian PSUs, particularly energy majors like ONGC Videsh, has been routed through foreign banks, offshore branches, or international financial centres such as Singapore and London. This transaction marks a subtle but important shift: Indian banks are now underwriting large foreign currency exposures from within India's own offshore ecosystem.

For ONGC Videsh, which operates assets across Russia, Africa, Latin America and West Asia, the establishment of OOIL as a treasury hub in GIFT City enables better cash pooling, risk management and funding agility, critical for a company navigating volatile global energy markets.

Bank of Baroda Strengthens Its International Play

For Bank of Baroda, the deal reinforces its credentials as a serious player in syndicated foreign currency lending, particularly for PSU-led international projects. Its IFSC Banking Unit, now the Bank's third-largest branch outside India, has emerged as a key platform for cross-border credit, trade finance and structured deals.

By underwriting the entire USD 500 million facility, Bank of Baroda has signalled confidence not only in ONGC Videsh's balance sheet but also in GIFT City's regulatory stability, liquidity depth and execution capability.

GIFT City Gains Credibility as an Offshore Hub

The transaction also adds weight to the government's long-standing ambition of positioning GIFT City as a viable alternative to established offshore centres. Large-ticket PSU financing deals conducted from GIFT City help create scale, deepen liquidity, and encourage other PSUs and corporates to migrate treasury and financing operations to the IFSC.

Importantly, such deals reduce India's dependence on overseas jurisdictions for strategic financing while keeping regulatory oversight and value creation closer home.

The Bigger Message

At a time when Indian PSUs are expanding their global footprint, whether in energy, minerals or infrastructure, the ability to raise competitive foreign currency funding from an Indian offshore centre, backed by Indian banks, marks a structural shift.

Bank of Baroda's USD 500 million underwriting for ONGC Videsh is therefore not just a financing milestone; it is a signal that India's PSU ecosystem, banking sector and GIFT City infrastructure are finally converging at scale.

Headline	ONGC Green Wins Two Prestigious Awards at ET Edge Sustainability Transformation Series		
Publication	Indian Master Minds	Edition	Online Coverage
Published Date	17 Dec 2025		

ONGC Green Wins Two Prestigious Awards at ET Edge Sustainability Transformation Series

<https://indianmasterminds.com/news/ongc-green-wins-et-edge-sustainability-awards-energy-transformation-168956/>

New Delhi: In recognition of its significant contributions towards India's clean and self-reliant energy ecosystem, ONGC Green Limited (OGL), the

renewable energy arm of ONGC , was recently honoured with two prestigious awards at the ET Edge Alliance for Global Sustainability Transformation Series. The accolades underline the company's pivotal role in driving India's renewable energy ambitions and enabling the transition to a low-carbon future.

Awards and Recognition

ONGC Green Limited received the following awards at the event:

These honours celebrate ONGC Green's strategic initiatives in advancing sustainable energy solutions, including solar, wind, energy storage, and green hydrogen projects.

Read also: ONGC Achieves Higher ESG Score of 61 and CDP B' Climate Rating for FY2025, Strengthening Sustainability Leadership

Driving India's Clean Energy Transition

The awards highlight ONGC Green's growing role in supporting India's net-zero goals while ensuring reliable and affordable energy for a rapidly expanding economy. Through its renewable energy projects, the company is helping reduce carbon emissions, scale up clean energy capacity, and foster green jobs across the country.

ONGC Green's initiatives reflect a commitment to turning climate targets into actionable solutions. The company focuses on deploying advanced clean technologies that strengthen energy independence, promote sustainability, and contribute to a resilient energy infrastructure.

About ONGC Green Limited

ONGC Green Limited is the renewable energy subsidiary of Oil and Natural Gas Corporation (ONGC), focusing on solar, wind, energy storage, green hydrogen, and other clean technologies. The company aligns with India's renewable energy roadmap, supporting a low-carbon economy while providing sustainable, reliable, and affordable energy solutions.

About ONGC

Oil and Natural Gas Corporation (ONGC) is a leading public sector undertaking (PSU) in India's oil and gas sector. The company is committed to energy security, sustainability, and innovation, with diversified operations spanning exploration, production, refining, and renewable energy development.

Read also: ONGC Signs Strategic MoU with Wild Well Control to Enhance Blow-Out and Well-Control Capabilities

Headline	NRL and ONGC Sign Crude Oil Sale Agreement to Secure Long-Term Energy Supply for North East India		
Publication	Indian Master Minds	Edition	Online Coverage
Published Date	17 Dec 2025		

NRL and ONGC Sign Crude Oil Sale Agreement to Secure Long-Term Energy Supply for North East India

<https://indianmasterminds.com/news/nrl-ongc-sign-crude-oil-sale-agreement-north-east-energy-security-168966/>

Numaligarh Refinery Limited (NRL) and Oil and Natural Gas Corporation (ONGC) have formally signed a Crude Oil Sale Agreement (COSA) on December 17, 2025, marking a significant step toward strengthening the crude oil supply chain in North East India. The agreement was executed at NRL's registered office in Guwahati, in the presence of senior officials from both organizations.

Formalising Crude Supply from North East Fields

The COSA was signed by Mr. Pratul Saikia, Senior Chief General Manager (Finance) and Chief Risk Officer (CRO) of NRL, and Mr. H.M. Patwardhan, Chief General Manager (Marketing) of ONGC. The agreement aims to formalize and streamline the commercial framework governing the sale and purchase of crude oil supplied from ONGC's nominated oil fields in the North East region to NRL.

This strategic arrangement ensures clarity in pricing, supply terms, and operational coordination, thereby strengthening the long-term partnership between the two public sector enterprises.

Read also: [ONGC Green Wins Two Prestigious Awards at ET Edge Sustainability Transformation Series](#)

ONGC Meets a Major Share of NRL's Crude Requirement

ONGC currently supplies nearly 30 per cent of NRL's total crude oil requirement, making it a key contributor to the refinery's operations. The agreement reinforces this critical supply relationship, ensuring uninterrupted crude availability for NRL's refining activities.

Boost to Regional Energy Security

By securing a stable and structured crude oil supply from domestic fields, the COSA significantly enhances long-term energy security for North East India. The agreement supports regional energy infrastructure, reduces supply uncertainties, and contributes to the efficient utilization of locally produced crude oil.

About ONGC

Oil and Natural Gas Corporation (ONGC) is India's leading public sector undertaking (PSU) in the oil and gas exploration and production sector. The company plays a central role in ensuring the country's energy security through domestic hydrocarbon production and strategic energy initiatives.

About Numaligarh Refinery Limited (NRL)

Numaligarh Refinery Limited (NRL) is a major refinery in North East India, committed to sustainable refining operations and regional development. The refinery plays a vital role in meeting the fuel requirements of the North East while supporting local energy infrastructure and economic growth.

Headline	ONGC Videsh Appoints Dr. Dulal Halder as Director (Operations) to Drive Global Expansion and Strengthen India's Energy Footprint		
Publication	Indian Master Minds	Edition	Online Coverage
Published Date	17 Dec 2025		

ONGC Videsh Appoints Dr. Dulal Halder as Director (Operations) to Drive Global Expansion and Strengthen India's Energy Footprint

<https://indianmasterminds.com/news/ongc-videsh-appoints-dr-dulal-halder-director-operations-169019/>

Dr. Dulal Halder has officially assumed charge as Director (Operations) of ONGC Videsh Ltd. , India's largest international upstream oil and gas company. With a presence in 15 countries worldwide, ONGC Videsh has a diversified portfolio of projects, spanning exploration, production, and strategic partnerships in the global energy sector.

Distinguished Career in Energy Sector

A veteran energy professional, Dr. Halder brings over three decades of experience across domestic and international upstream operations, business development, mergers and acquisitions, project management, and corporate strategy. He began his career with ONGC as a Production Engineer at the Mumbai High offshore asset, where he played a critical role in the first-ever redevelopment plan of Mumbai High North and South. His efforts in delivering feasibility studies and securing timely investment approvals were instrumental in enhancing the productivity of this flagship national asset.

In 2001, Dr. Halder was selected to strengthen ONGC Videsh's overseas expansion. Under his leadership, the company grew from a single exploration block in Vietnam to a robust portfolio of 35 international projects. Overseas production reached a peak of 14.98 MMT by 2020. He has successfully led landmark international transactions across countries including Sudan, Nigeria, Qatar, Angola, Kenya, Gabon, Ecuador, New Zealand, Canada, Malaysia, and Russia. Notably, he played a pivotal role in India's first overseas equity oil acquisition from Canada's Talisman Energy in 2003.

Leadership Roles and Achievements

Dr. Halder has held several senior leadership positions, including Senior Vice President (Strategy & Corporate Planning), Vice President (International Acquisitions & Business Development), Country Manager (Nigeria), and Executive Officer to the MD & CEO. He has managed deep-water drilling operations, negotiated high-value global deals, and forged strategic alliances with leading international energy companies.

In India, he has overseen major onshore and offshore projects, particularly in Mumbai Offshore and Assam, driving initiatives in redevelopment, capacity augmentation, and technology adoption. His contributions have been recognized with the ONGC Chairman's Award and multiple ONGC Videsh CEO Awards.

Academic Credentials and Thought Leadership

Dr. Halder is widely regarded as a thought leader in energy security and policy. He holds a B.Tech from IIT-ISM Dhanbad, an MBA from NMIMS Mumbai, and a Ph.D. in Energy Management from UPES Dehradun. Additionally, he has completed advanced management programs at top international institutions, further strengthening his global business acumen.

About ONGC Videsh

ONGC Videsh Ltd. is the international arm of Oil and Natural Gas Corporation (ONGC) , India's premier oil and gas company. Established to expand India's energy footprint globally, ONGC Videsh explores and produces hydrocarbons in multiple countries, securing energy resources to meet India's growing demand. With a portfolio spanning upstream projects across Asia, Africa, Europe, and the Americas, the company has emerged as a key player in global energy markets, contributing significantly to India's energy security.

Headline	Today's News » Production at Ashoknagar oil field to start soon: Petroleum minister		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	17 Dec 2025		

Today's News » Production at Ashoknagar oil field to start soon: Petroleum minister

<http://www.indianoilandgas.com/viewnews.php?id=63205>

December 17, 2025: Production at the Ashoknagar oil field project in Bengal will start soon with both ONGC and the state govts 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 10 billion 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	Today's News » Seamec Wins ONGC Vessel Charter Contract		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	17 Dec 2025		

Today's News » Seamec Wins ONGC Vessel Charter Contract

<http://www.indianoilandgas.com/viewnews.php?id=63202>

December 17, 2025: Seamec through its subcontractor G R Infraprojects, secured a contract from Oil and Natural Gas Corporation for the charter hire of its vessel Seamec III.

The vessel will be deployed for second-season subsea installation and diving works under the part replacement pipeline project (PRP-VIII A) and the DSF II project. The lump-sum subcontract has a tenure of 150 days and is valued at about \$16.72 million, excluding GST.

Headline	Today's News » United Drilling Tools Secures ₹40.6 Million Contract from ONGC for Drilling Equipment		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	18 Dec 2025		

Today's News » United Drilling Tools Secures ₹40.6 Million Contract from ONGC for Drilling Equipment

<http://www.indianoilandgas.com/viewnews.php?id=63207>

December 18, 2025: United Drilling Tools Limited has secured a significant domestic order worth 40.6 million from Oil and Natural Gas Corporation

Limited (ONGC). The company will supply gas lift valves and side pocket mandrels, with the order scheduled for execution within 3-4 months.

The contract involves the supply of specialized oil drilling equipment in the ordinary course of business. The order represents a substantial addition to the company's order book and demonstrates continued demand for drilling infrastructure equipment.

Headline	Today's News » NRL and ONGC Sign Crude Oil Sale Agreement to Secure Long-Term Energy Supply for North East India		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	18 Dec 2025		

Today's News » NRL and ONGC Sign Crude Oil Sale Agreement to Secure Long-Term Energy Supply for North East India

<http://www.indianoilandgas.com/viewnews.php?id=63208>

December 18, 2025: Numaligarh Refinery Limited (NRL) and Oil and Natural Gas Corporation (ONGC) have formally signed a Crude Oil Sale Agreement (COSA) on

December 17, 2025, marking a significant step toward strengthening the crude oil supply chain in North East India. The agreement was executed at NRL's registered office in Guwahati, in the presence of senior officials from both organizations.

The COSA was signed by Mr. Pratul Saikia, Senior Chief General Manager (Finance) and Chief Risk Officer (CRO) of NRL, and Mr. H.M. Patwardhan, Chief General Manager (Marketing) of ONGC. The agreement aims to formalize and streamline the commercial framework governing the sale and purchase of crude oil supplied from ONGC's nominated oil fields in the North East region to NRL.

This strategic arrangement ensures clarity in pricing, supply terms, and operational coordination, thereby strengthening the long-term partnership between the two public sector enterprises.

Headline	Oil & Natural Gas Corporation Ltd: Navigating Market Challenges Amid Nifty 50 Membership		
Publication	Markets Mojo	Edition	Online Coverage
Published Date	17 Dec 2025		

Oil & Natural Gas Corporation Ltd: Navigating Market Challenges Amid Nifty 50 Membership

<https://www.marketsmojo.com/news/stocks-in-action/oil-natural-gas-corporation-navigating-challenges-amid-nifty-50-membership-3760904>

Oil & Natural Gas Corporation Ltd (ONGC), a key constituent of the Nifty 50 index, continues to face a challenging market environment as it records a series of declines over recent sessions.

Despite its significant role in India's oil sector and its status as a large-cap heavyweight, the stock's recent performance contrasts with broader market trends, raising questions about its near-term trajectory and institutional interest.

Significance of Nifty 50 Membership

ONGC's inclusion in the Nifty 50 index underscores its importance within the Indian equity market. As one of the largest oil companies by market capitalisation, currently valued at approximately 2,91,359.27 crores, ONGC's stock movements often influence sectoral and index-level dynamics. Membership in this benchmark index ensures that the stock is closely tracked by institutional investors, mutual funds, and index funds, which typically maintain allocations aligned with the index composition.

This status also means that ONGC's stock is subject to heightened liquidity and trading volumes, factors that can amplify price movements in response to market sentiment or sector-specific developments. However, the stock's recent underperformance relative to the Nifty 50 and the Sensex highlights the nuanced challenges it faces amid evolving market conditions.

Recent Price and Performance Trends

Over the past six trading days, ONGC has recorded a cumulative decline of 3.15%, underperforming its oil sector peers by approximately 0.51% on the most recent trading day. The stock's price currently trades below all key moving averages including the 5-day, 20-day, 50-day, 100-day, and 200-day averages signalling a sustained downward momentum in the short to medium term.

Comparing ONGC's performance against the broader market benchmarks reveals a mixed picture. Over the last year, the stock has shown a negative return of 6.33%, while the Sensex has advanced by 4.98%. Similarly, year-to-date returns for ONGC stand at -3.12%, contrasting with the Sensex's gain of 8.40%. These figures suggest that while the broader market has experienced growth, ONGC has faced headwinds that have constrained its price appreciation.

Valuation and Dividend Yield Context

From a valuation standpoint, ONGC's price-to-earnings (P/E) ratio is approximately 7.97, which is notably lower than the oil industry average P/E of 15.86. This disparity may reflect market caution or a more conservative outlook on the company's earnings prospects relative to its peers. Investors may interpret this as a sign of undervaluation or as an indication of underlying challenges affecting the company's profitability.

In terms of shareholder returns, ONGC offers a dividend yield of 5.38% at current price levels, which is considered relatively high in the large-cap oil sector. This yield may appeal to income-focused investors seeking steady cash flows amid market volatility. However, the sustainability of dividend payments will depend on the company's operational performance and cash flow generation in the coming quarters.

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Sectoral Performance and Market Environment

The oil exploration and refinery sector has seen mixed results in recent earnings announcements. Out of 65 companies that have declared results, 39 reported positive outcomes, 23 remained flat, and 3 posted negative results. This distribution indicates a sector grappling with varied operational and market challenges, including fluctuating crude prices, regulatory changes, and global demand uncertainties.

Within this context, ONGC's performance reflects broader sectoral pressures. Its stock has not mirrored the modest gains seen in the Sensex over the past three months, where the benchmark index rose by 2.43%, while ONGC's stock price declined by 2.20%. Over longer horizons, however, ONGC has demonstrated resilience, with three-year and five-year returns of 57.34% and 128.18% respectively, outpacing the Sensex's 38.09% and 80.64% gains over the same periods.

Institutional Holding and Market Assessment

As a prominent large-cap stock, ONGC attracts significant institutional interest. Changes in institutional holdings can influence the stock's price dynamics, especially given its benchmark status. Recent market assessments suggest a shift in analytical perspectives, reflecting cautious sentiment amid the stock's recent price trends and sectoral headwinds.

While the stock's valuation metrics and dividend yield remain attractive to certain investor segments, the prevailing market environment has led to a more measured outlook. This is evident in the stock's underperformance relative to the broader market and its sector peers in the short term.

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Long-Term Perspective and Investor Considerations

Looking beyond recent volatility, ONGC's long-term performance offers a more encouraging narrative. Over a decade, the stock has delivered a total return of 54.85%, although this trails the Sensex's 228.26% gain over the same period. This divergence highlights the broader market's tilt towards sectors such as technology and financials, which have driven much of the benchmark's growth.

Investors considering ONGC must weigh its stable dividend yield and large-cap status against the challenges posed by fluctuating commodity prices and evolving energy policies. The company's role as a state-backed oil producer also introduces elements of regulatory and geopolitical risk that can impact its operational outlook.

Given these factors, market participants may find value in monitoring institutional activity and sectoral developments closely, as these will likely influence ONGC's stock trajectory in the near term.

Conclusion

Oil & Natural Gas Corporation Ltd remains a cornerstone of India's oil sector and a significant component of the Nifty 50 index. Its recent price trends reflect a complex interplay of sectoral pressures, valuation considerations, and market sentiment. While the stock's dividend yield and large-cap status provide certain defensive qualities, its short-term performance has lagged behind broader market indices.

For investors, understanding ONGC's position within the benchmark index and the implications of institutional holding patterns is crucial. The company's long-term track record demonstrates resilience, but current market assessments suggest a cautious approach amid ongoing sectoral and macroeconomic uncertainties.

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Headline	BoB underwrites \$500 million forex loan facility to ONGC unit		
Publication	Niftygpt	Edition	Online Coverage
Published Date	17 Dec 2025		

BoB underwrites \$500 million forex loan facility to ONGC unit

<https://niftygpt.in/news/bob-underwrites-500-million-forex-loan-facility-to>

Key Highlights Bank of Baroda has secured a \$500million, fiveyear foreigncurrency term loan for OVL Overseas IFSC Ltd., a whollyowned subsidiary of ONGCVidesh.

Acting as the sole mandated lead arranger, the bank underscores its growing capability to mobilise crossborder capital for Indian stateowned enterprises. The facility, structured in GIFT City, signals the jurisdiction's evolution into a robust hub for international finance.

Strategic Implications

For ONGC, the loan provides a dedicated treasury centre that consolidates and scales its global operations, reinforcing GIFT City as a critical enabler of its growth strategy. The partnership demonstrates how Indian banks are deepening ties with public sector units, offering a full spectrum of corporate finance solutions. Moreover, the transaction bolsters GIFT City's reputation as a premier offshore financing destination, attracting competitive global capital and positioning India as a key player in the international financial arena.

Headline	NRL and ONGC Sign Crude Oil Sale Agreement (COSA) in Guwahati		
Publication	PSU Connect	Edition	Online Coverage
Published Date	17 Dec 2025		

NRL and ONGC Sign Crude Oil Sale Agreement (COSA) in Guwahati

<https://www.psuconnect.in/memorandum-of-understanding/nrl-and-ongc-sign-crude-oil-sale-agreement-cosa-in-guwahati>

NRL and ONGC signed a COSA on Dec 17, 2025, to formalize crude oil supply from North East fields. ONGC currently meets 30% of NRL's crude needs.

New Delhi: Numaligarh Refinery Limited (NRL) and Oil and Natural Gas Corporation (ONGC) officially signed a Crude Oil Sale Agreement (COSA) on December 17, 2025, at NRL's registered office in Guwahati.

The agreement was signed by Shri Pratul Saikia, Sr. CGM (Finance) and CRO of NRL, and Shri HM Patwardhan, CGM (Marketing) of ONGC, with senior officials from both organizations in attendance.

This COSA is a strategic move to formalize and streamline the commercial terms for the sale and purchase of crude oil supplied to NRL from ONGC's nominated fields across the North East. This partnership is vital for the region's energy infrastructure, as NRL currently sources approximately 30% of its total crude oil requirement from ONGC.

By securing this supply chain, the agreement plays a crucial role in enhancing long-term energy security for North East India.

Headline	PESB Rejects All Candidates for Director (Finance) Role at RVNL		
Publication	PSU Connect	Edition	Online Coverage
Published Date	17 Dec 2025		

PESB Rejects All Candidates for Director (Finance) Role at RVNL

<https://www.psuconnect.in/psu-news/pesb-rejects-all-candidates-for-director-finance-role-at-rvnl>

PESB rejects 10 candidates for the post of Director (Finance) at RVNL on Dec 17, 2025. Ministry advised to seek alternative selection methods.

New Delhi: The Public Enterprises Selection Board (PESB) has not recommended any candidate for the post of Director (Finance) at Rail Vikas Nigam Limited (RVNL) following its selection meeting held on December 17, 2025

The decision was taken during PESB Meeting No. 121/2025 , which commenced at 3:45 PM . After interviewing the shortlisted candidates, the Board concluded that none were suitable for recommendation at this stage.

Next Course of Action

As per the official minutes (Minute No. 4), PESB has advised the Administrative Ministry/Department to decide the next steps. This may include initiating a Search-cum-Selection Committee (SCSC) process or adopting any other suitable selection mechanism, subject to approval of the competent authority.

The position of Director (Finance), RVNL , is a Schedule A' board-level role and plays a critical part in overseeing the financial strategy, capital structuring, and project financing of the railway infrastructure PSU.

The post will remain vacant until a fresh selection process is finalized and approved by the competent authority.

Headline	Bank of Baroda Underwrites USD 500 Million Facility for ONGC Videsh Arm in GIFT City		
Publication	PSU Connect	Edition	Online Coverage
Published Date	17 Dec 2025		

Bank of Baroda Underwrites USD 500 Million Facility for ONGC Videsh Arm in GIFT City

<https://www.psuconnect.in/psu-news/bank-of-baroda-underwrites-usd-500-million-facility-for-ongc-videsh-arm-in-gift-city>

Bank of Baroda underwrites USD 500 million loan for ONGC Videsh's GIFT City subsidiary, OOIL. The 5-year facility supports OVL's global treasury operations.

GANDHINAGAR In a significant move for India's offshore banking sector, Bank of Baroda (BoB) , acting as the Sole Mandated Lead Arranger, has underwritten a USD 500 million , five-year Foreign Currency Term Loan Facility for OVL Overseas IFSC Limited (OOIL) . OOIL is a wholly owned subsidiary of ONGC Videsh Limited (OVL) and is registered within the Gujarat International Finance Tec-City (GIFT City).

High-Profile Drawdown Ceremony

The drawdown ceremony was held at Bank of Baroda's IFSC Banking Unit (IBU) in GIFT City. The event saw participation from senior leadership, including:

Shri Lalit Tyagi , Executive Director, Bank of Baroda.

Shri Anupam Agarwal , Director (Finance), ONGC Videsh Limited.

Other senior dignitaries from both the banking and energy sectors.

Strategic Importance of the Facility

The transaction underscores the evolving role of GIFT City as a global financial nerve center for Indian Public Sector Undertakings (PSUs).

Centralized Treasury Hub: Shri Anupam Agarwal highlighted that OOIL serves as a strategic, centralized treasury hub for ONGC Videsh, allowing the multinational energy giant to access global capital on highly competitive terms.

BoB's Global Reach: Shri Lalit Tyagi emphasized the bank's expanding footprint in foreign currency lending. BoB's IFSC Banking Unit has notably grown to become the bank's third-largest branch outside India , specializing in syndicated credit and cross-border financing.

Shift in Financing: Historically, major energy PSUs relied on foreign banks in hubs like Singapore or London for dollar funding. This deal signals a shift where Indian banks are now capable of underwriting large-scale foreign currency exposures from within India's own offshore ecosystem.

Headline	BoB underwrites \$500 million forex loan facility to ONGC unit		
Publication	People Bugs	Edition	Online Coverage
Published Date	17 Dec 2025		

BoB underwrites \$500 million forex loan facility to ONGC unit

<https://peoplebugs.com/bob-underwrites-500-million-forex-loan-facility-to-ongc-unit/>

Bank of Baroda (Bank), acting as the sole mandated lead arranger, has underwritten a \$500 million 5-year foreign currency term loan facility to OVL Overseas IFSC Ltd (OOIL), a GIFT City registered wholly owned subsidiary of ONGC Videsh Ltd(OVL).

Lalit Tyagi, Executive Director, Bank of Baroda said, This transaction highlights the growing maturity of GIFT City and the ability of Indian banks in raising cross-border financing and supporting the global operations of PSUs like ONGC. We remain committed to further deepening our long-standing association with the ONGC Group by offering the full spectrum of corporate finance solutions.

Anupam Agarwal, Director (Finance), ONGC Videsh Ltd., said, ONGC Videsh views GIFT City as a critical enabler of our growth strategy. We have established OVL Overseas IFSC Ltd (OOIL) as a centralised treasury nerve centre to consolidate and scale our international business. We appreciate Bank of Baroda's role in facilitating access to competitive global capital, a partnership that also reinforces GIFT City's emergence as a premier jurisdiction for strategic offshore financing.

Headline	United Drilling Tools Secures ₹4.06 Crore Contract from ONGC for Drilling Equipment		
Publication	Scanx	Edition	Online Coverage
Published Date	17 Dec 2025		

United Drilling Tools Secures ₹4.06 Crore Contract from ONGC for Drilling Equipment

<https://scanx.trade/stock-market-news/orders-deals/united-drilling-tools-limited-secures-4-06-crore-order-from-ongc/27518854>

United Drilling Tools Limited has won a significant 4.06 crore domestic contract from Oil and Natural Gas Corporation Limited for supplying gas lift valves and side pocket mandrels. The order, valued at 4,05,71,223, will be executed within 3-4 months and involves critical drilling equipment components essential for oil and gas extraction operations.

Headline	BoB underwrites \$500 million forex loan facility to ONGC unit		
Publication	The Hindu	Edition	Online Coverage
Published Date	17 Dec 2025		

BoB underwrites \$500 million forex loan facility to ONGC unit

<https://www.thehindu.com/business/bob-underwrites-500-million-forex-loan-facility-to-ongc-unit/article70407629.ece>

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Headline	Hardeep Singh Puri pushes for deeper shipbuilding ties during Korea visit		
Publication	The Hona News	Edition	Online Coverage
Published Date	17 Dec 2025		

Hardeep Singh Puri pushes for deeper shipbuilding ties during Korea visit

<https://www.thehonanews.in/hardeep-singh-puri-pushes-for-deeper-shipbuilding-ties-during-korea-visit/>

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CTA Title

Petroleum and Natural Gas Minister Hardeep Singh Puri held a series of high-level meetings in South Korea on November 13/14. The discussions focused on strengthening maritime cooperation and accelerating India's shipbuilding ambitions under the Maritime Amrit Kaal Vision 2047.

During his visit, Puri toured the HD Hyundai Heavy Industries shipyard in Ulsan the world's largest, spread across 1,680 acres where he described the discussions as highly productive. He said India's rapidly expanding energy and shipping sectors, supported by the Make in India programme and a large young workforce, offer Korean shipyards a strong opportunity to make in India for the world.

With nearly 20 per cent of global vessels expected to be connected to India in the next 15 years, Puri underlined the strategic need for closer cooperation. India, a major energy importer, spends USD 58 billion annually on freight, and public sector companies alone may require as many as 59 crude, LNG and ethane carriers. He also reviewed progress on an MoU with Cochin Shipyard and said plans for a block fabrication facility would be finalised soon.

The minister's visit to Ulsan followed a meeting on Thursday with HD Hyundai chairman Chung Ki-sun at the company's Global R&D Centre in Seongnam. Hyundai briefed the delegation on its ship design capabilities and smart shipyard systems. Puri said these strengths could support India's plan to expand its commercial fleet from 1,500 to 2,500 vessels and mobilise USD 24 billion in investments under the Maritime Amrit Kaal Vision.

Earlier on Friday, Puri met the heads of Korea Ocean Business Corporation, SK Shipping, H-Line Shipping and Pan Ocean. He noted that while India's crude and gas imports valued at over USD 150 billion are entirely seaborne, only around 20 per cent of this cargo is transported on Indian-flagged or Indian-owned vessels. With rising demand for crude oil, LPG, LNG and ethane, and ONGC expected to need close to 100 offshore and platform supply vessels by 2034, he said combining Korean shipbuilding technology with India's manufacturing base provides a strong platform for long-term cooperation.

In Seoul, Puri also met Hanwa Ocean president and CEO Kim Hee-Cheul. He invited the company to explore India's expanding shipbuilding opportunities under Make in India. Pointing out that the oil and gas sector is the largest commodity group handled at Indian ports but is largely carried on non-Indian vessels, he said India aims to convert this gap into a strategic advantage. Indian PSUs, Puri added, are ready to partner with Korean firms to manufacture LNG and crude carriers, strengthening long-term maritime capacity creation.

Headline	Kolkata 'digital arrest' scam: Retired ONGC employee duped of Rs 99 lakh by fraudsters posing as Mumbai cops		
Publication	The Times of India	Edition	Online Coverage
Published Date	18 Dec 2025		

Kolkata 'digital arrest' scam: Retired ONGC employee duped of Rs 99 lakh by fraudsters posing as Mumbai cops

<https://timesofindia.indiatimes.com/city/kolkata/kolkata-digital-arrest-scam-retired-ongc-employee-duped-of-rs-99-lakh-by-fraudsters-posing-as-mumbai-cops/articleshow/126048569.cms>

A retired ONGC employee lost his life's savings of Rs 99 lakh to cyber fraudsters posing as Mumbai Police. For four days, the victim was subjected to 'digital arrest' and intense psychological pressure, coercing him to prematurely close fixed deposits and transfer the entire sum. He believed the money would be returned, but the impostors vanished, leaving him defrauded.

KOLKATA: A 74-year-old retired ONGC employee was allegedly cheated out of Rs 99 lakh his life's savings after cyber fraudsters posing as Mumbai Police officers placed him under digital arrest for four days. Gautam Kumar Ray, the victim, wrote in his complaint lodged with the Bidhannagar commissionerate's cyber-crime police station that the gang had coerced him into prematurely closing two FDs and transferring the entire amount to them. Ray, a resident of Ashwininagar in Baguiati, told investigators that the swindlers first contacted him through calls and WhatsApp messages on Nov 29. The callers introduced themselves as officers from the Mumbai Police headquarters. They claimed that a mobile SIM card in Ray's name was being used to make ransom calls and death threats to wealthy businessmen in Mumbai, an officer of the Bidhannagar commissionerate said on Wednesday. The impostors told Ray that the SIM was being used by an operative linked to Popular Front of India, a banned organisation. He was also told that a criminal case had been registered against him. On the first two days, the gang warned Ray that if he spoke to family members about the call or stepped out, police teams would arrest him and his family and take them to Mumbai, where he would be jailed for life. The fraudsters kept Ray under continuous video surveillance for hours at a stretch. At times, he would be forced to remain on a video call for nearly seven hours, the Bidhannagar police officer said. On Dec 1, the callers told Ray that RBI was verifying his bank accounts. He was told that his money would remain protected if he revealed all his savings. Any attempt at concealing information would result in the seizure of all his money. Unable to bear the intense mental stress any longer, Ray disclosed all his finances two fixed deposits and a savings bank account with a nationalised bank, totalling over Rs 1 crore, the officer said. The next day, as directed by the fraudsters on a video call, Ray went to his bank, collected RTGS forms, prematurely closed his fixed deposits and transferred Rs 99 lakh to a current account mentioned by the gang. He believed that the entire amount would be credited back to his account within three days. When the money did not return and repeated calls to the numbers used by the impostors went unanswered, Ray realised he had been cheated, the officer said. A case of cheating, impersonation, criminal intimidation and misappropriation of funds has been registered. We are trying to trace the money trail, identify the account holders and operators of the accounts and examine digital evidence, including call records, WhatsApp communications and forged documents used to deceive the victim. Requests for transaction details and freezing of the account (where the money had been credited) have been initiated, the officer said.

Headline	BoB underwrites \$500 million foreign exchange mortgage facility to ONGC unit		
Publication	UR All News	Edition	Online Coverage
Published Date	17 Dec 2025		

BoB underwrites \$500 million foreign exchange mortgage facility to ONGC unit

<https://urallnews.com/bob-underwrites-500-million-forex-loan-facility-to-ongc-unit/>

Financial institution of Baroda (Financial institution), appearing as the only real mandated lead arranger, has underwritten a \$500 million 5-year

international foreign money time period mortgage facility to OVL Abroad IFSC Ltd (OOIL), a GIFT Metropolis registered wholly owned subsidiary of ONGC Videsh Ltd(OVL).

Lalit Tyagi, Govt Director, Financial institution of Baroda mentioned, This transaction highlights the rising maturity of GIFT Metropolis and the power of Indian banks in elevating cross-border financing and supporting the worldwide operations of PSUs like ONGC. We stay dedicated to additional deepening our long-standing affiliation with the ONGC Group by providing the total spectrum of company finance options.

Anupam Agarwal, Director (Finance), ONGC Videsh Ltd., mentioned, ONGC Videsh views GIFT Metropolis as a essential enabler of our development technique. We've established OVL Abroad IFSC Ltd (OOIL) as a centralised treasury nerve centre to consolidate and scale our worldwide enterprise. We recognize Financial institution of Baroda's position in facilitating entry to aggressive international capital, a partnership that additionally reinforces GIFT Metropolis's emergence as a premier jurisdiction for strategic offshore financing.

Headline	United Drilling Bags ₹40.6 Cr Order from ONGC, Boosting Offshore Drilling Pipeline		
Publication	Wow News 24x7	Edition	Online Coverage
Published Date	17 Dec 2025		

United Drilling Bags ₹40.6 Cr Order from ONGC, Boosting Offshore Drilling Pipeline

<https://www.wownews24x7.com/news/united-drilling-bags-rs406-cr-order-from-ongc-boosting-offshore-drilling-pipeline>

United Drilling Tools Ltd secured a 40.6 million order from Oil and Natural Gas Corporation (ONGC) for specialized drilling equipment and services.

The contract reinforces the company's strong position in India's upstream oil & gas sector amid rising domestic exploration and production activities.

Headline	Bank of Baroda Underwrites USD 500 Million 5-Year Foreign Currency Term Loan Facility to OVL Overseas IFSC Limited		
Publication	smartbusinessnews	Edition	Online Coverage
Published Date	17 Dec 2025		

Bank of Baroda Underwrites USD 500 Million 5-Year Foreign Currency Term Loan Facility to OVL Overseas IFSC Limited

<https://smartbusinessnews.com/business/bank-of-baroda-underwrites-usd-500-million-5-year-foreign-currency-term-loan-facility-to-ovl-overseas-ifsc-limited/>

Gandhinagar, Dec 17: Bank of Baroda (Bank), acting as the Sole Mandated Lead Arranger, has underwritten a USD 500 million 5-Year Foreign Currency

Term Loan Facility to OVL Overseas IFSC Limited (OOIL), a GIFT City registered wholly owned subsidiary of ONGC Videsh Limited (OVL). The Drawdown Ceremony for the term loan facility was held at the Bank of Baroda IFSC Banking Unit in GIFT City, in the presence of senior dignitaries from Bank of Baroda and ONGC Videsh Limited.

Shri Lalit Tyagi, Executive Director, Bank of Baroda said, The successful underwriting of this USD 500 million facility showcases Bank of Baroda's capabilities in syndicated foreign currency loans. This transaction highlights the growing maturity of GIFT City and the ability of Indian banks in raising cross-border financing and supporting the global operations of PSUs like ONGC. We remain committed to further deepening our long-standing association with the ONGC Group by offering the full spectrum of corporate finance solutions.

Shri Anupam Agarwal, Director (Finance), ONGC Videsh Limited said, As a true multinational entity with a global operational footprint, ONGC Videsh views GIFT City as a critical enabler of our growth strategy. We have established OVL Overseas IFSC Limited (OOIL) as a centralised treasury nerve centre to consolidate and scale our international business. We appreciate Bank of Baroda's role in facilitating access to competitive global capital, a partnership that also reinforces GIFT City's emergence as a premier jurisdiction for strategic offshore financing.

Bank of Baroda's IFSC Banking Unit (IBU) is a critical pillar of the Bank's international footprint and its third-largest branch outside India, having a diversified portfolio spanning syndicated credit, retail banking, and trade finance. The Bank continues to leverage this platform to reinforce its position as a pioneer and key stakeholder in the rapidly evolving GIFT City ecosystem.

Headline	Energy sector strengthened and expanded with retail outlets doubling to over 1 lakh by 2025, says Hardeep Singh Puri		
Publication	Andhra Pradesh Mirror	Edition	Online Coverage
Published Date	17 Dec 2025		

Energy sector strengthened and expanded with retail outlets doubling to over 1 lakh by 2025, says Hardeep Singh Puri

<https://www.andhrapradeshmirror.com/news/energy-sector-strengthened-and-expanded-with-retail-outlets-doubling-to-over-1-lakh-by-2025-says-hardeep-singh-puri20251217152630/>

New Delhi [India, December 17 : The number of petrol pumps and gas stations in India nearly doubled from 51,870 retail outlets in 2014 to over 1

lakh by 2025, said Hardeep Singh Puri, the Union Minister for Petroleum and Natural Gas. The Minister, on X, spoke about these achievements during a meeting of the Consultative Committee of MPs of the Ministry of Petroleum and Natural Gas on Diversification and Energy Transition.

India has seen a big change in its energy sector over the last ten years. This change includes better buildings, more types of energy sources, and a move toward a cleaner future. The Minister said that under the leadership of Prime Minister Narendra Modi, the energy sector has become much stronger.

He also mentioned that the number of people who send out LPG gas has grown by 127 per cent. Today, gas pipes for homes cover the whole mainland of India.

"India today stands proud as the 4th largest refiner globally, with natural gas pipeline length increasing to 25,429 kms and LNG capacity more than doubling to 52.7 MMTPA," the Minister said on X. He said these steps help make sure India has enough energy for everyone.

The country has also increased its energy safety by getting oil from more places. India now buys crude oil from 40 different countries. It also has long-term gas agreements with 15 countries. In the area of looking for new oil and gas, the government opened over 1 million square kilometers for work.

"The Committee appreciated the strides in our energy transition strategy, achieving 19.24 percent ethanol blending, commissioning of 170 Compressed Biogas Plants, establishment of Green Hydrogen projects by PSUs, and India's first ISCC CORSIA-certified Sustainable Aviation Fuel production by IOCL," Puri said. The Minister said these steps show that India wants an energy sector that is affordable and does not depend on others.

Headline	India's Energy Landscape Transformed: A Decade of Growth and Innovation		
Publication	Devdiscourse	Edition	Online Coverage
Published Date	17 Dec 2025		

India's Energy Landscape Transformed: A Decade of Growth and Innovation

<https://www.devdiscourse.com/article/business/3733195-indias-energy-landscape-transformed-a-decade-of-growth-and-innovation>

India's energy sector has witnessed significant transformation over the past decade, with the number of petrol pumps doubling and LPG coverage expanding nationwide. The country's efforts in energy diversification, including increased refining capacity and strategic oil imports, showcase a strong commitment to a sustainable and self-sufficient energy future.

The Indian energy sector has undergone a remarkable transformation over the past decade, according to Union Minister for Petroleum and Natural Gas Hardeep Singh Puri. Speaking on platform X at a recent Consultative Committee meeting, Puri highlighted that the number of petrol pumps in the country soared from 51,870 in 2014 to over one lakh by 2025.

This period marked a significant shift towards energy diversification and sustainability, with the minister praising Prime Minister Narendra Modi's leadership in fortifying the sector. Notably, LPG distribution increased by 127%, and residential gas pipelines now extend nationwide, cementing India's position as the world's fourth-largest refiner.

India has bolstered its energy security by expanding crude oil purchases from 40 countries and forming long-term gas agreements with 15 nations. The government opened over one million square kilometers for exploration, enhancing energy security. The progress in India's energy transition strategy, including achievements in ethanol blending and sustainable fuel production, underscores the country's pursuit of an affordable, independent energy ecosystem.

Headline	Today's News » Energy retail outlets double to over 1,00,000 by 2025: Hardeep Singh Puri		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	18 Dec 2025		

Today's News » Energy retail outlets double to over 1,00,000 by 2025: Hardeep Singh Puri

<http://www.indianoilandgas.com/viewnews.php?id=63210>

December 18, 2025: The number of petrol pumps and gas stations in India has almost doubled over the last decade, rising from 51,870 retail outlets

in 2014 to more than 1,00,000 by 2025, Union Minister for Petroleum and Natural Gas Hardeep Singh Puri said on Tuesday.

The minister shared the information on social media platform X after a meeting of the Consultative Committee of Members of Parliament of the Ministry of Petroleum and Natural Gas, which discussed diversification and energy transition.

Highlighting the transformation of India's energy sector over the past ten years, Puri said the country has witnessed significant improvements in infrastructure, diversification of energy sources, and a steady shift towards cleaner energy. Under the leadership of Prime Minister Narendra Modi, he added, the sector has become more resilient and future-ready.

Puri also noted that the number of LPG distributors has increased by 127 per cent, while city gas distribution networks have expanded to cover the entire mainland of the country, bringing piped natural gas to households across regions.

India today stands proud as the fourth-largest refiner globally, with natural gas pipeline length increasing to 25,429 kilometres and LNG capacity more than doubling to 52.7 million metric tonnes per annum, the minister said, adding that these measures are crucial to ensuring energy security for the nation.

According to him, India has also strengthened its energy security by diversifying sources of crude oil imports. The country now procures crude oil from around 40 nations and has long-term gas supply agreements with 15 countries. In the upstream sector, the government has opened more than one million square kilometres for oil and gas exploration