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>P7

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Acquisition of Macquarie's green energy platform will help grow Inox's renewable portfolio

Rituraj Baruah
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NEW DELHI

Innox Clean Energy Ltd has signed an agreement to acquire Macquarie Group's renewable energy platform Vibrant Energy, in a transaction valued at an enterprise value of \$600 million and an equity value of \$200 million, according to two people aware of the development. The deal was announced by Inox Clean, a part of the INOXGFL Group, on Sunday.

"The acquisition would be funded through the pre-IPO (initial public offering) fundraises, internal accruals and capital from the promoters," said one of the two people mentioned above. Earlier this month, Inox Clean Energy withdrew its filing for a ₹6,000 crore public listing and is expected to submit a fresh filing. The company has already got commitment for around ₹5,000 crore of funds to be raised before the IPO, the person added.

The acquisition will add scale to Inox Clean's renewable portfolio and bring in largely operational assets at a time when consolidation in India's clean energy sector is picking up.

Macquarie Asset Management had put Vibrant Energy that has a 1.33GW renewable portfolio, with about 800MW operational, up for sale after an earlier sale process run by JP Morgan was dropped due to valuation differences.

Mint had earlier reported about six bidders, including INOXGFL Group being shortlisted to conduct due diligence for Vibrant Energy in a transaction code named 'Project Notos'. The other bidders in the fray included Singapore's Sembcorp Industries Ltd, Torrent Power Ltd and General Atlantic-owned Actis Llp.



Vibrant Energy has wind and solar energy projects across multiple states including Madhya Pradesh, Maharashtra and Karnataka. AP

Vibrant is a renewable energy independent power producer catering to commercial and industrial customers with a portfolio of 1,337MW. It has projects across multiple states, including

Inox Clean is on course to reach its targeted green energy installed capacity of 3GW by FY26-end, the fastest company to do so in India. "The acquisition sets up "a strong base for Inox Clean to

Vibrant Energy, an asset held on Macquarie Group's balance sheet, is a further step in the transition of four renewable energy activities to an asset management model under Macquarie Asset Management Green Investments. We are proud to have worked with the Vibrant Energy team to grow the portfolio from 65MW to 1337MW within a short span of time."

Inox Clean and Macquarie Group, did not respond to queries mailed on Sunday afternoon on the enterprise and equity value of the transaction.

Standard Chartered Bank is adviser to Macquarie on this transaction.

The renewable energy space has witnessed several deals in the past one year. In December last year, O2 Power, which was owned by European alternative asset manager EQT and Singapore's Temasek was taken over by JSW Neo Energy for an enterprise value of \$1.47 billion. Further, in June this year, Japan's financial services firm Orix Corp sold its 17.5% stake in Greenko Energy Holdings to AM Green B.V., owned by Greenko Group founders Anil Chalamalasetty and Mahesh Kolli.

Earlier, Hexa Climate Solutions acquired Fortum India in April 2025, and ONGC NTPC Green bought National Investment and Infrastructure Fund-backed Ayana Renewable Power in February.

As reported by Mint, Welspun World hired EY to sell a majority stake in Welspun New Energy, its clean-energy arm, for equity value of around \$100 million. Mint also reported last month that General Atlantic-owned Actis Llp is interested in buying back Sprng Energy group from Shell Plc in a deal having an enterprise value of around \$1.55 billion.

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

RENEWABLES CONSOLIDATION

VIBRANT Energy has a 1.33GW renewable portfolio, with about 800MW operational

AN earlier sale process run by JP Morgan was dropped due to valuation differences

VIBRANT is an independent power producer catering to commercial and industrial customers

THE acquisition will be funded through pre-IPO fundraises, internal accruals, promoter capital

Madhya Pradesh, Maharashtra, Karnataka, Telangana and Andhra Pradesh.

Devansh Jain, executive director of the INOXGFL Group, said: "With this and other acquisitions nearing closure,

achieve its target of 10GW of installed capacity by FY28", he added.

Commenting on the agreement, Mark Dooley, executive director, Macquarie Group Ltd, said: "The sale of

L&T turns focus on green hydrogen expansion

PRACHI PISAL & SUDHEER PAL SINGH
Satara/New Delhi, 21 December

Larsen & Toubro (L&T) views green hydrogen as the most critical segment as it gradually builds presence in that space. This comes even as large-scale battery storage and transmission and distribution (T&D) remain key growth drivers for its utilities business.

T Madhava Das, whole-time director and senior executive vice-president (utilities), L&T, said green hydrogen is the most critical segment for L&T. "Under our energy portfolio, we have created a separate company called L&T Energy Green Tech Ltd. We are concentrating on projects, but we are doing it step by step. We're not trying to spread ourselves thin. We have already taken up two to three projects that we'd like to execute and see where they go," he told *Business Standard*.

On the other hand, the company is targeting 10-12 giga watts (Gw) of renewable engineering, procurement, and construction (EPC) orders annually, amid the "booming" T&D segment. Renewables order inflows have risen from 7-8 Gw to a projected 12 Gw in FY26. The firm's renewable EPC portfolio stands at 38 Gw.

It is working on large-scale projects in Saudi Arabia and the UAE, and 16 Gw-hours (Gwh) of battery system projects. In India, it is executing about 600 Mwh of battery projects across differ-

ent locations.

L&T is also a major player in high-voltage transmission, executing up to 765 kV and 800 kV high voltage direct current (HVDC) lines in India and projects up to 400 kV in West Asia. It typically runs 14-15 transmission and substation projects in India at any given time.

In the green hydrogen segment, L&T has set up an electrolyser manufacturing facility at Hazira (Gujarat) and has tied up with France-based McPhy to develop its own technology. It has commissioned a 1 mega watt (Mw) electrolyser at Kandla (Gujarat) and is now looking to scale it up.

The company is also working with Indian Oil Corporation for a green hydrogen project and believes that indigenisation will help lower costs. "With electricity costs also coming down, we are betting on our own electrolyser so that we can start bringing hydrogen closer to competitive levels," Das said.

Internationally, L&T is collaborating with ACWA on the Yanbu green hydrogen project in Saudi Arabia and is involved in another "very large" project at Neom (also in Saudi Arabia),

where it has executed the entire power system, including solar, wind, battery storage and T&D.

Das said the government's push under the National Green Hydrogen Mission is encouraging but cautioned that scaling up will take time.

"We are aligned and serious about it. It's not going to grow as renewables did; one has to be patient in this field," he added.

The Ministry of New and Renewable Energy (MNRE) aims to build 5 million tonnes per annum of green hydrogen capacity by 2030. L&T is executing a limited number of projects to stabilise technology and performance before expanding further.

It will also explore strategic partnerships. "In the process, we bring in efficiencies into manufacturing, strengthen our marketing setup, and examine the value chain needed to become more efficient. Instead of spreading across many projects,

we're going step by step, and we will continue doing it," Das said.

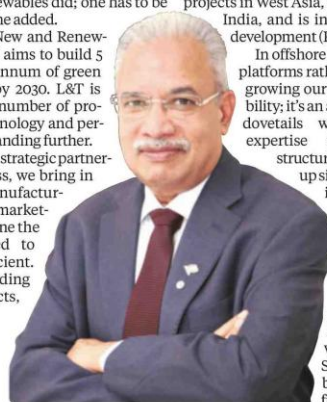
Beyond hydrogen, L&T is focusing on desalination, offshore wind platforms and digital energy solutions. Das said desalination could emerge as a major opportunity as water scarcity intensifies. The company is executing large projects in West Asia, has delivered projects in India, and is investing in research and development (R&D) to scale up business.

In offshore wind, L&T is focusing on platforms rather than turbines. "We're growing our offshore platform capability; it's an area of interest because it dovetails with our hydrocarbon expertise in creating offshore structures. We are ready to scale it up significantly, as it's a growing business in the European market," Das added.

Overall, the utilities portfolio derives about 75 per cent of its business from overseas markets, mainly West Asia and the Commonwealth of Independent States (CIS), a post-Soviet bloc, with the rest coming from India.

“WITH ELECTRICITY COSTS ALSO COMING DOWN, WE ARE BETTING ON OUR OWN ELECTROLYSER SO THAT WE CAN START BRINGING HYDROGEN CLOSER TO COMPETITIVE LEVELS”

T Madhava Das, whole-time director and senior executive vice-president (utilities), L&T



Cheap oil-linked LNG supply to India trumps US gas amid trade talks

S DINAKAR
Hyderabad, 21 December

A surge in US natural gas benchmark prices (Henry Hub (HH)) and volatile freight rates are making Indian fuel importers review their plans to purchase US LNG on a long-term basis, a key demand of the (US President) Donald Trump administration, senior industry sources told *Business Standard*. This comes even as India accelerates talks with the US to conclude a much-delayed bilateral trade deal.

Senior officials from two state-run refiners said that the ardour for US LNG had cooled in the last few months compared to what was seen last year, after a volatile HH soared to multi-year highs in the last few months.

GAIL is yet to make progress in an April tender seeking to source 1 million

tonnes/year of LNG for 15-25 years from a US liquefaction project.

Indian state oil companies and gas consumers concluded around six-term LNG deals priced off HH in the late 2024-early 2025 period, totalling around 10 million tonnes per year of LNG, according to UK market intelligence provider Energy Intelligence. But three recent deals were linked to crude oil, industry data shows.

Besides offering access to agricultural products, central to a US trade deal with any nation is purchase of energy.

Pledges to buy more US LNG have underpinned deals with the European Union (EU), Japan and South Korea, according to US government data.

The EU, Japan and South Korea clinched a reduced tariff of 15 per cent on their exports to the US in exchange for commitments to buy more US LNG.

Supply watch India's LNG imports from US

LNG imports (mt)	Avg Henry Hub prices*
2023 3.1	2.54
2024 5.0	2.2
2025 2.8	3.56
2026 NA	4.01

*in \$ per million British thermal units. Sources: Iqbal, US EIA

The EU has committed to buy 39 mt of the fuel a year under term contracts; Japan has agreed up to 9.5 million tonnes and South Korea has pledged to buy 1.2 million tonnes, according to data from Energy Intelligence.

In value terms, the EU agreed to buy \$750 billion worth of US energy; Japan committed \$550 billion; and South Korea agreed to buy \$100 billion worth of US



energy products. Indian firms are more circumspect — besides \$8 million tonnes a year in term contracts for US LNG agreed to by GAIL several years back, there is little progress on talks to secure new US supplies, senior refining sources said. Committing to US LNG under decade-long contracts exposes utilities, city gas companies, refineries and industries to a

volatile HH benchmark, the sources added.

US LNG makes up around 14 per cent of India's LNG imports currently, up from 7 per cent in 2020-21, driven by spot and contractual volumes, according to data from ratings agency CRISIL, an S&P affiliate.

HH surged to a three-year high earlier this month, streaking past \$5 per million British thermal units, an unusual occurrence despite the cold weather in the US. It has since settled at close to \$4 per million Btu.

At current HH levels, oil-linked LNG, imported mainly from West Asian countries, is at least \$2-\$3 per million Btu, or 25-30 per cent cheaper compared to US LNG, industry officials and analysts said. This is a trend that is expected to continue in the medium term.

US gas typically spikes in winter

because of domestic demand for heating, said Maqsood Shaikh, chief executive officer (CEO) of Ultra Gas & Energy, India's leading LNG retailer for trucks.

Shaikh said Indian consumers need to plan gas sourcing in advance with suppliers to avoid volatility. Adding to the pressure are high transport costs, with the cost to charter LNG vessels rising as much as four times in the last few months, shipping data shows.

"Shipping market squeeze has continued, with Atlantic basin spot charter rates remaining above \$120,000 per day," said Felix Booth, head, LNG, at market intelligence agency Vortexa in a note.

"With oil prices softening, Brent-linked Middle East cargoes may become relatively more competitive, which is likely to affect spot procurements," said Schul Bhatt, director, Crisil Intelligence.

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Headline: GAIL Gas Limited receives energy brand award.

गेल गैस लिमिटेड को मिला ऊर्जा ब्रांड पुरस्कार

नई दिल्ली, वि.: गेल गैस लिमिटेड को ग्लोबल सस्टेनेबिलिटी अलायंस (जीएसए) कार्यक्रम में प्रतिष्ठित 'ऊर्जा परिवर्तन में अग्रणी-ऊर्जा ब्रांड' पुरस्कार से सम्मानित किया गया है। कार्यक्रम में कंपनी के सीईओ गौतम चक्रवर्ती को भी 'पायनियर आफ एनर्जी ट्रांसफार्मेशन-एनर्जी लीडर' पुरस्कार से सम्मानित किया गया।



US propane exports to India at a record high in 2025

Rishi Ranjan Kala
New Delhi

The export of propane — a petrochemical feedstock, which is also used in households for cooking — by the US to India in the 2025 calendar year has hit a record high as New Delhi balances trade relations with Washington.

According to the US Energy Information Administration (EIA), Washington has exported an average 1.3 million barrels of propane to India during January-September 2025.

Besides, stretching the nine month data over the entire calendar year points to an average of around 996,000 barrels.

In contrast, Washington's

propane exports to India averaged at 304 thousand barrels and 418 thousand barrels during 2023 and 2021 calendar years, respectively. Exports to India during these two years were at record high. Comparing January-September shows that American propane cargoes averaged at 349,000 barrels and 445,000 barrels, during 2023 and 2021, respectively.

LPG IMPORT

India utilises propane largely in households for cooking. It imports 55-60 per cent of its domestic liquefied petroleum gas (LPG) requirement with more than 90 per cent being consumed by households. India's LPG imports stood at around 20.67 million tonnes (mt) in FY25 and

10.84 mt in H1 FY26.

West Asia traditionally accounts for a major share of India's LPG imports. However, the US EIA data for 2025 and India's recent deal with the US on LPG cargoes for 2026 points towards New Delhi's growing preference for US LPG.

Recently, Indian Oil Corporation (IOCL), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) successfully concluded a one-year structured contract to import around 2.2 million tonnes per annum (mtpa) of LPG from the US Gulf Coast for the contract year 2026.

This volume accounts for 10 per cent of India's cumulative LPG imports and is the first structured US LPG con-

Rising shipments

	2025	2024	2023	2022	2021
January	288		150		874
February			750		278
March			716		
April	2,051		149	284	867
May	3,511		149	137	424
June	2,659		442		299
July	745		144		273
August	1,346		149		545
September	1,346		496		253
October	*	298	147	139	569
November	*	289	149	179	300
December	*		201	152	150

Source: US EIA * To be updated

tract for the Indian market.

Last month, Sehul Bhatt, Director at Crisil Intelligence, said the US pact for LPG offtake will help diversify India's import basket,

which has been skewed towards West Asia (around 92 per cent in FY25).

The envisaged volume of around 2 mtpa also provides some support to the India-

US trade balance amid the ongoing tariff-induced uncertainty, with energy emerging as a potential stabiliser in bilateral ties, he had said.

India has been increasing its energy trade with the US since early 2025 after US President Donald Trump assumed office and started pressuring India to reduce its hydrocarbon trade with Russia.

India has increased its purchases of crude oil, liquefied natural gas (LNG), LPG and coal from the US. Analysts point that passing of the SHANTI Act, which paves way for higher private sector participation in nuclear energy will further push higher civil and commercial participation between New Delhi and Washington.

India's renewable energy capacity up by 50GW in '25

Backed by investments of nearly Rs 2 lakh crore in the sector

#NEW DELHI

While major powers slowed their push on renewable energy, India - often portrayed as a champion of fossil fuels - did the unthinkable. In 2025, it achieved a major climate milestone, with 50 per cent of its installed power generation capacity now coming from non-fossil fuel sources, five years ahead of its 2030 target under the Paris Agreement signed in December 2015.

The world's fastest-growing economy now has a total installed generation capacity of about 510 gigawatts, comprising 247 GW of fossil-fuel sources and 262 GW of non-fossil fuel sources (including 254 GW from renewable energy sources).

India added around 50 GW of renewable energy capacity in 2025, backed by investments of nearly Rs 2 lakh crore, taking its total non-fossil fuel capacity to about 262 GW. The government expects to sustain a similar pace of capacity addition in 2026, even as challenges related to land acquisition, right-of-way issues and delays in signing power purchase agreements continue to con-



Total non-fossil fuel capacity of India reaches 262 GW

strain fresh projects.

Union Minister for New and Renewable Energy Pralhad Joshi told PTI that India witnessed record growth in 2025, with about 45 GW of renewable capacity added between January and November, led by nearly 35 GW of solar installations.

"By the end of December, we will

touch nearly 48-50 GW. The future is sunny and will be powered by renewables," he said, adding that momentum is expected to continue in 2026. Industry estimates put investment requirements at around Rs 4 crore per MW, implying Rs 2 lakh crore for every 50 GW of capacity.

PTI

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Saudi Arabia expands access to sole alcohol store

ASSOCIATED PRESS
Riyadh, 21 December

Saudi Arabia has quietly expanded access to its only store that sells alcohol, allowing wealthy foreign residents to buy booze in the latest step in the once ultraconservative kingdom's experiment in liberalisation.

There's been no official announcement of the decision, but word has gotten out, and long lines of cars and people can now be seen at the discreet, unmarked store in the Diplomatic Quarter of the Saudi capital, Riyadh.

The store opened in January 2024 for non-Muslim diplomats. The new rules allow non-Muslim foreigners who hold Premium



Residency to buy. The residency permit goes to foreigners with specialised skills, investors and entrepreneurs.

Saudi Arabia, home to the holiest sites in Islam, has banned alcohol since the early 1950s. The store is widely seen as a way to cautiously

A quiet pour

- Access extended to Premium Residency holders beyond diplomats
- Alcohol sales limited to non-Muslim foreigners
- Ban remains in place for the general public
- Move seen as cautious test of wider liberalisation

test the controlled sale of alcohol.

Saudi Arabia's de facto ruler, Crown Prince Mohammed bin Salman, and his father, King Salman, have pursued a dramatic liberalisation policy in the kingdom, aiming to attract tourism, boost international business and reduce

economic dependence on crude oil.

The kingdom, which adheres to Islamic Sharia law, has opened movie theatres, allowed women to drive and hosted major music festivals. But political speech and dissent remain strictly criminalised, potentially at the penalty of death.

Alcohol remains banned for the general public.

The unmarked store resembles a duty-free shop. Its ownership remains officially undisclosed.

Security is strict. Every visitor is subject to eligibility checks and frisking before entry. Phones and cameras are banned inside, and staff even inspect eyewear for smart glasses.

The *Associated Press* spoke to several customers leaving the store.

They spoke on condition of anonymity because of the stigma around alcohol.

Prices are sharply elevated, they said. Diplomats are exempt from taxes on their purchases, but Premium Residency holders are not.

The customers described the store as relatively well-stocked, though some said the selection of beer and wine was limited.

The Premium Residency permit was created as part of the kingdom's drive to attract global expertise. Unlike other residencies, it doesn't require a Saudi sponsor, and it offers benefits including the right to own property, start a business and sponsor family. It requires high incomes or large investments to qualify.



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LETTERS TO THE EDITOR

Power Grid challenges

"Transmission delays need holistic approach" (*FE*, December 20) lucidly laid down the practical challenges and constraints faced by Power Grid Corporation of India for smooth distribution and transmission of power. It is a sorry situation that we aim to produce more renewable energy to reduce consumption of fossil fuel and emission levels, but struggle with evacuating the renewable energy

from solar power-rich states such as Gujarat and Rajasthan. The Ministry of New and Renewable Energy must take aggressive steps to address the issues for smooth power transmission. It must also find solutions to the challenges faced by stakeholders in completing the formalities of power purchase agreements. Else, it will pose severe hurdles to the rapid expansion of solar capacity installations and attain the goal of 500 gigawatt by 2030.
—RV Baskaran, Pune

Corporate governance transformation

Apropos of "Boards in a 'no second chances' era" (*FE*, December 20), the quality of corporate governance needs a transformation from routine boardroom assembly, centralising investor protection and growth strategies. Directors including independent ones must be on their toes to recalibrate the objectives and technical needs of a company. Board

roles are not ceremonial or honorary. Directors must ensure deep preparations, continuous learning, and sustained availability. Capacity-building with high technology adoption and dynamic assessment of the market could facilitate constructive strategy changes. Aptly rewarding governance could also boost directors' morale.
—NR Nagarajan, Sivakasi

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India adds 50 GW renewables with ₹2 lakh crore investment in 2025

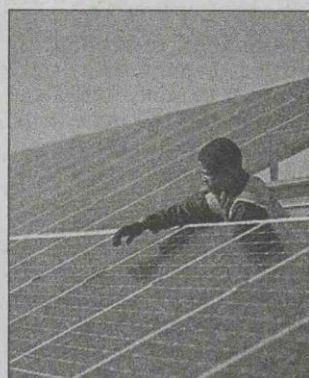
Press Trust of India

feedback@livemint.com

NEW DELHI: While major powers slowed their push on renewable energy, India—often portrayed as a champion of fossil fuels—did the unthinkable. In 2025, it achieved a major climate milestone, with 50% of its installed power generation capacity now coming from non-fossil fuel sources, five years ahead of its 2030 target under the Paris Agreement signed in December 2015.

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The govt expects a similar pace of capacity addition in 2026. AFP

total non-fossil fuel capacity to about 262 GW. The government expects to sustain a similar pace of capacity addition in 2026, even as challenges related to land acquisition, right-of-way issues and delays in signing power purchase agreements continue to constrain fresh projects.

Union minister for new and

renewable energy Pralhad Joshi told PTI that India witnessed record growth in 2025, with about 45 GW of renewable capacity added between January and November, led by nearly 35 GW of solar installations.

"By the end of December, we will touch nearly 48-50 GW. The future is sunny and will be powered by renewables," he said, adding that momentum is expected to continue in 2026.

Industry estimates put investment requirements at around ₹4 crore per MW, implying ₹2 lakh crore for every 50 GW of capacity.

According to an Ireda study, India will require investments of about ₹30.54 lakh crore between 2023 and 2030 to meet its 500 GW non-fossil fuel target. Public sector financial institutions have already deployed about ₹10.79 lakh crore into renewable projects since 2014, including ₹2.68 lakh crore in 2024-25 alone.

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The only alcohol store in Saudi Arabia opened in January 2024 for non-Muslim diplomats. AP

Saudi expands alcohol access

Saudi Arabia has quietly expanded access to its only store that sells alcohol, allowing wealthy foreign residents to buy booze in the latest step in the once ultraconservative kingdom's experiment in liberalization.

There's been no official announcement of the decision, but word has gotten out, and long lines of cars and people can now be seen at the discreet, unmarked store in the Diplomatic Quarter of the Saudi capital, Riyadh.

The store opened in January 2024 for non-Muslim diplomats. The new rules allow non-Muslim foreigners who hold Premium Residency to buy. The residency permit goes to foreigners with specialised skills, investors and entrepreneurs.

Saudi Arabia, home to the holiest sites in Islam, has banned alcohol since the early 1950s. The store is widely seen as a way to cautiously test the controlled sale of alcohol.

Saudi Arabia's de facto ruler, Crown Prince Mohammed bin Salman, and his father, King Salman, have pursued a dramatic liberalisation policy in the kingdom, aiming to attract tourism, boost international business and reduce economic dependence on crude oil. AP

Petrol pump staff run over by bus

Gurgaon: A 45-year-old petrol pump manager died after being run over by a private bus near Sidhrawali village here, police said on Sunday. According to the police, Vinesh Kumar, who had been working as manager at an Indian Oil petrol pump for years, was standing outside the pump around 1.30 am on Saturday when a bus came for refuel. After refueling, the bus driver sped off, running over the manager standing nearby, they added. Kumar, a resident of Rewari's Kathuwas village, was rushed to a nearby hospital where doctors declared him dead, the police said, adding that the bus driver fled from the spot after the incident. The police said that the entire incident was captured on CCTV cameras installed at the petrol pump. An FIR was registered at Bilaspur police station.

Saudi pours more booze for non-Muslims

Saudi Arabia has quietly expanded access to its only store that sells alcohol, allowing wealthy foreign residents to buy booze in the latest step in the once ultra-conservative kingdom's experiment in liberalisation, media reports said. There's been no official announcement of the decision, but word has got out, and long lines of cars and people can now be seen at the discreet, unmarked store in the Diplomatic Quarter of the Saudi capital, Riyadh.

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men to drive and hosted major music festivals. But political speech and dissent remain strictly criminalised, potentially at the penalty of death.

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—AP

GHMC powers ahead with energy conservation

- Over 5.53 lakh LED streetlights retrofitted across the city
- Initiative part of Centre's Street Lighting National Programme
- Global tech, international standards to strengthen street lighting.
- Energy efficiency key to climate action, says Commissioner
- Public awareness drives on conservation, cleanliness, and environment intensified

HANS NEWS SERVICE
HYDERABAD

THE Greater Hyderabad Municipal Corporation (GHMC) has announced its full support to the National Energy Conservation Movement, aimed at delivering long-term benefits to both citizens and society at large.

One of the largest municipal corporations in the



world, GHMC with over a crore population, which is likely to touch 1.12 crore soon, plays a critical role in civic administration, urban planning, sanitation and road infrastructure. As part of its sustainable development agenda, the Corpora-

tion has accorded top priority to Energy Efficiency (EE) and Energy Conservation (EC) to improve living standards, ensure sustainable economic growth and significantly reduce greenhouse gas emissions. With support from the Union Government

through Energy Efficiency Services Limited (EESL), a Joint Venture of Central Public Sector Undertakings under the Ministry of Power, GHMC has successfully retrofitted approximately 5.53 lakh energy-efficient LED street lights across the city.

This initiative stands as one of India's largest LED street lighting projects among metropolitan cities, implemented under the Centre's flagship Street Lighting National Programme (SLNP), which was launched by Prime Minister Narendra Modi.

As per the directions of Chief Minister A Revanth Reddy, GHMC would now further strengthen the Hyderabad street lighting program by adopting global technologies and international service standards. An exclusive action plan is currently being prepared in consultation with national energy efficiency experts.

On the occasion of National Energy Conservation Week (December 14-20),

GHMC Commissioner RV Karnan unveiled a comprehensive report highlighting the role of energy efficiency in Hyderabad's climate action strategy.

The report was prepared by Bureau of Energy Efficiency (BEE) Media Adviser A Chandra Sekhara Reddy, in collaboration with EESL and the State Designated Agency TSREDCO, Government of Telangana.

The Commissioner observed that energy efficiency alone contributes over 40 per cent towards addressing climate change, making it a global necessity. He underlined that unchecked human activity has resulted in air, water and soil pollution, adversely affecting wildlife, human health and sustainable development. Emphasizing social responsibility, he stated that GHMC is intensifying public awareness initiatives not only on energy efficiency and conservation, but also on urban cleanliness, waste management and environmental protection.

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FIFTY YEARS AGO DECEMBER 22, 1975

10 OPEC Ministers held hostage

Vienna, Dec. 21: A group of guerillas stormed the headquarters of the Organisation of Petroleum Exporting Countries here to-day, sprayed the building with machine-gun fire and seized 60 to 70 hostages – including senior Ministers from 9 or 10 OPEC member-nations.

Among those held were Sheikh Ahmed Zaki Yamani, influential Oil Minister of Saudi Arabia and Mr. Jamshid Amouzegar, Iranian Interior Minister.

Senior Indonesian officials, led by Dr. Elrich Sanger, were known to be inside the offices.

Two Austrian detectives and another man were shot dead as the guerillas broke into the meeting of the OPEC Ministers.

The Police said the guerillas had demanded an aircraft to fly them and their hostages to an unknown destination. It was assumed they planned to take the OPEC Ministers with them.

Oil or other Ministers from Algeria, Ecuador, Gabon, Iraq, Libya, Nigeria and Venezuela were also known to be inside the building.

OPEC sources said it was unclear whether the Kuwait Oil Minister, Mr. Abdul Muttaleb al-Kazemi, was also being held.

According to the Police one of the gunmen – thought to be a South American – was shot in the stomach shortly after the raid started and was in hospital undergoing a serious operation. The guerillas threatened to blow up the building if the man was not brought back to the OPEC offices – “dead or alive” – by 7 a.m. local time (06-00 GMT) to-morrow.)

The guerillas had planted explosives and hand grenades inside the offices and threatened to blow up the building unless their demands were met by to-morrow morning. They also threatened to detonate their explosives if they were approached by armed forces.

Biogas sector to see ₹5,000 cr investment

New Delhi: The biogas sector is expected to see investments of over ₹5,000 crore in 2026-27 buoyed by strong interest from investors and stakeholders this calendar year, the Indian Biogas Association said. As of date, more than 100 compressed biogas plants have been commissioned, and 2025 witnessed strong interest from investors and stakeholders and growing CBG pipeline. PTI

● LEGAL SUSTAINABILITY

A farmer's fraught venture into solar generation

K Bharat Kumar

A *force majeure* event is one where affected persons have no control over the development. Examples include natural calamities such as floods or earthquakes, which render some commercial commitments impossible to honour.

Sharada Doddi, a land-owning farmer in Bidar, Karnataka, approached the Appellate Tribunal for Electricity in 2023 to challenge an order issued against her in 2019 by the Karnataka Electricity Regulatory Commission (KERC). The term *force majeure* is key to this legal tangle.

Several land-owning farmers enter into agreements with power distribution companies for the purchase of energy generated on their land. Farmers keep their end of the bargain by first securing government approval to use their land for non-agricultural purposes. They need the approval to raise bank



GREEN SIGNAL. Farmers need government nod to use their land for non-agricultural purposes such as solar power generation ISTOCK

loans and put up solar panels for power generation.

Pacts with distribution companies allow for a fixed charge per unit of power generated.

In Doddi's case, she wished to establish a 1 MW solar power project under Karnataka's Solar Power Policy, and signed a power purchase agreement (PPA) with Gulbarga Electricity Supply Company Limited (GESCOM) in 2015. The

agreement stipulated commissioning the plant by January 1, 2017. However, it was delayed by four months and commissioned in late-April. In March, GESCOM had granted a six-month extension.

The primary reason for the delay, according to Doddi, was the time taken to secure government approval for converting her property into non-agricultural land. She was unable to get bank loans due to the delays, she

said. These, according to her, were events beyond her control and hence constituted a *force majeure* event under the PPA. GESCOM, while initially granting her an extension, later argued that the delays were attributable to Doddi and did not qualify as *force majeure*.

KERC rejected the extension and ruled that the delay was attributable to Doddi's own actions. It dismissed her petition and directed her to

pay damages, while reducing her solar power tariff from ₹8.40 per unit to ₹4.36 per unit.

KERC had to intervene because it had issued directions requiring solar developers to approach the commission for the approval of time extensions granted by distribution companies.

TRIBUNAL'S TAKE

Doddli challenged the KERC order at the appellate

tribunal, which set aside KERC's decision to disallow the extension granted by GESCOM and the imposition of damages. The delay in land conversion, the tribunal observed, was a generic issue faced by many developers in Karnataka and the banks' reluctance to provide loans without land conversion made it 'a necessary prerequisite'. The tribunal also noted that Doddi's letters to GESCOM, though she did not specifically use the term '*force majeure*', conveyed events beyond her control.

As to the tariff reduction, the tribunal remanded the matter back to KERC to ascertain if the capital cost of the project was crystallised before the original commissioning date of January 1, 2017. If yes, then the tariff of ₹8.40 per kWh would apply; otherwise, the tariff applicable on the actual commissioning date would be used. In other words, if Doddi had purchased equipment before the agreed date, then the tariffs would apply as per the agreement.

Odisha's green hydrogen pitch rides on its revenue surplus

Confident it can affordably steer away from coal, the State offers 30 per cent capital subsidy for green hydrogen projects

M Ramesh

Odisha is positioning itself as a major hub for green hydrogen in India, with industry proposals totalling 5.46 million tonnes per annum (mtpa) — 2.95 mtpa at Gopalpur and 2.51 mtpa at Paradip. The State government is confident of turning these proposals into reality.

"Unlike some other states, we have the fiscal strength to honour our commitments," says Vishal Kumar Dev, Odisha's Principal Secretary (Energy and IT).

He told *businessline* on the sidelines of the Global Energy Leaders' Summit in Puri recently that Odisha has ₹32,000 crore revenue surplus, the country's highest capex-to-GSDP ratio of 6.11 per cent, and a debt-to-GSDP ratio of 13.5 per cent in 2000. (The State has allocated ₹58,195 crore towards capital

outlay in the 2025-26 budget, which is about 6.1 per cent of GSDP.)

This fiscal strength has enabled Odisha to offer 30 per cent capital subsidy to green hydrogen projects (along with select other industries), and power cost reimbursement of ₹3 per kWh for green hydrogen producers, compared with ₹2 per kWh for certain thrust sectors.

Industrial power tariffs in Odisha are among the lowest in the country, Dev said, adding that the landed cost of electricity for industry is around ₹6.5 per kWh. A key advantage is the State's 10,000-odd MW hydro-power capacity. Some older hydel plants sell power to the utility for as low as 90 paise per kWh.

FISCAL SUSTAINABILITY Odisha is one of India's leading coal producing states. However, the State believes it can transition away from coal without compromising its fiscal strength,



Vishal Kumar Dev, Principal Secretary (Energy and IT), Odisha

as affirmed to *businessline* by both Dev and Deputy Chief Minister Kanak Vardhan Singh Deo (who also holds the energy portfolio). Coal, they said, will remain relevant for some years, giving Odisha time to manage the transition.

businessline's research shows that while Odisha earns ₹5,000-

6,000 crore annually from coal, revenue from other minerals — bauxite, iron ore, chromite and manganese — amount to roughly ₹35,000 crore.

Singh Deo said income from other minerals could effectively replace coal revenues. He also pointed to the State's untapped tourism potential. The new government, which assumed office in mid-2024 after replacing the Naveen Patnaik administration, is keen to develop tourism as an additional revenue stream.

While rail connectivity has improved significantly over the last decade, Singh Deo said air connectivity needs substantial enhancement. Plans are underway to expand runways at several existing airfields, and a proposal to build an international airport at Puri is under examination by the central government.

RENEWABLE ENERGY PUSH Renewable energy is emerging as a key growth sector for Odisha.



Kanak Vardhan Singh Deo, Deputy Chief Minister of Odisha

While the State is not yet prominent on India's renewable energy map, it aims to build 10 GW of renewable capacity by 2030. Floating solar power is likely to be a major area of thrust.

"We have 3 per cent of India's population but 11 per cent of its water resources," Dev noted.

Odisha has eight major, 11 medium and around 50 minor reservoirs — why not use them?

Much of the State's land is under agriculture, so it's difficult to find large tracts of barren land for ground-mounted solar projects. While the State-owned Odisha Industrial Infrastructure Development Corporation is examining land-leasing models adopted elsewhere, floating solar offers a compelling alternative.

The State recently invited applications for floating solar projects and received a "very good" response, according to Dev.

With support from transaction advisor IPC, Washington (part of the World Bank Group), Odisha is preparing to issue a tender for 1,000 MW of floating solar capacity at Upper Indravati.

Floating solar is costlier, Dev acknowledged, while adding that the costs — particularly for floats — are expected to decline with scale. He also noted that the

central electricity regulator has recommended higher tariffs for floating solar, suggesting that distribution utilities may be willing to absorb the additional cost.

PUMPED STORAGE

Upper Indravati is also the site of one of three State-owned pumped storage projects (PSPs) — a 600 MW plant at Upper Indravati, a 500 MW project at Balmelia, and a 600 MW facility at Upper Kolab. Tenders have been issued for Upper Indravati, while bids for the other two are expected in the coming months.

Beyond these government projects, Odisha has identified 45 potential PSP sites with an aggregate capacity of about 30,000 MW. Dev said pumped storage is a superior option to battery energy storage systems. PSPs have operational lives of 50-60 years and can store energy for longer durations. Once capital costs are recovered, the storage service is effectively free.

Publication : The Statesman	Editions : New Delhi
Date :22 December 2025	Page : 9

US stops oil tanker off Venezuela coast as Trump pushes seizures:



Washington: US forces on Saturday stopped an oil tanker off the coast of Venezuela for the second time in less than two weeks as President Donald Trump continues to ramp up pressure on Venezuelan President Nicolás Maduro.

The pre-dawn operation comes days after Trump announced a “blockade” of all sanctioned oil tankers coming in and out of the South American country and follows the 10 December seizure by American forces of an oil tanker off Venezuela’s coast.

Homeland Security Secretary Kristi Noem confirmed that the US Coast Guard with help from the Defence Department stopped the oil tanker that was last docked in Venezuela. She also posted on social media an unclassified video of a US helicopter landing personnel on a vessel called Centuries.

A crude oil tanker flying under the flag of Panama operates under the name and was recently spotted near the Venezuelan coast, according to MarineTraffic, a project that tracks the movement of vessels around the globe using publicly available data.

India adds 50GW renewable capacity

New Delhi: While major powers slowed their push on renewable energy (RE), India — often portrayed as a champion of fossil fuels — did the unthinkable.

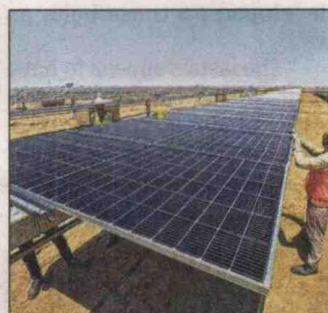
In 2025, it achieved a major climate milestone, with 50 per cent of its installed power generation capacity now coming from non-fossil-fuel sources, five years ahead of its 2030 target under the Paris Agreement signed in December 2015.

The world's fastest-growing economy now has a total installed generation capacity of about 510 gigawatts, comprising 247 GW of fossil-fuel sources and 262 GW of non-fossil-fuel sources (including 254 GW from renewable energy sources).

India added around 50 GW of renewable energy capacity in 2025, backed by investments of nearly ₹2 lakh crore, taking its total non-fossil-fuel capacity to about 262 GW.

The government expects to sustain a similar pace of capacity addition in 2026, even as challenges related to land acquisition, right-of-way issues and delays in signing power purchase agreements continue to constrain fresh projects.

Union minister for new



In 2025, 50 per cent of India's installed power generation capacity came from non-fossil-fuel sources

and renewable energy Pralhad Joshi told PTI that India witnessed record growth in 2025, with about 45 GW of renewable capacity added between January and November, led by nearly 35 GW of solar installations.

"By the end of December, we will touch nearly 48-50 GW. The future is sunny and will be powered by renewables," he said, adding that the momentum is expected to continue in 2026.

Industry estimates put investment requirements at around ₹4 crore per MW, implying ₹2 lakh crore for every 50 GW of capacity.

PTI

India adds 50GW RE capacity with ₹2L cr investment in 2025

New Delhi: In 2025, India achieved a major climate milestone, with 50% of its installed power generation capacity now coming from non-fossil fuel sources. India has a total installed generation capacity of about 510 gigawatts, comprising 247GW of fossil-fuel sources and 262GW of non-fossil fuel sources (including 254GW from renewable energy sources). India added around 50GW of renewable energy (RE) capacity in 2025, backed by Rs 2 lakh crore investments. AGENCIES

Saudi quietly expands access to alcohol store

Riyadh: Saudi Arabia has quietly expanded access to its only store that sells alcohol, allowing wealthy foreign residents to buy booze in the latest step in the once ultraconservative kingdom's experiment in liberalisation.

There's been no official announcement of the decision, but word has gotten out, and long lines of cars and people can now be seen at the discreet, unmarked store in the Diplomatic Quarter of capital Riyadh. The store opened in Jan 2024 for non-Muslim diplomats. The new rules allow non-Muslim foreigners who hold Premium Residency to buy. The residency permit goes to foreigners with specialised skills and investors.

Saudi, home to the holiest sites in Islam, has banned alcohol since the early 1950s. The store is widely seen as a way to cautiously test the

controlled sale of alcohol. Its de facto ruler, Crown Prince Mohammed bin Salman, and his father, King Salman, have pursued a dramatic liberalisation policy, aiming to attract tourism, boost international business and reduce dependence on crude oil.

Alcohol remains banned for the general public. The unmarked store resembles a duty-free shop. Its ownership remains officially undisclosed.

Security is strict. Every visitor is subject to eligibility checks and frisking before entry. Phones and cameras are banned inside. Customers said prices are sharply elevated. Diplomats are exempt from taxes on their purchases, but Premium Residency holders are not. Customers described the store as relatively well-stocked, though some said the selection of beer and wine was limited. AP

Online

Headline	IIM Nagpur, ONGC Green Partner for India's 10 GW Green Energy Goal		
Publication	Bharat Horizon	Edition	Online Coverage
Published Date	21 Dec 2025		

IIM Nagpur, ONGC Green Partner for India's 10 GW Green Energy Goal

<https://bharathorizon.com/technology/innovations/iim-nagpur-ongc-green-partner-for-indias-10-gw-green-energy-goal.html>

In a significant move to bolster India's renewable energy sector, the Indian Institute of Management (IIM), Nagpur, and ONGC Green Limited formalized a strategic partnership on Saturday.

The two entities signed a Memorandum of Understanding (MoU) to collaborate on research and policy initiatives aimed at helping the corporation achieve an ambitious 10 GW of green energy capacity by the year 2030

Strategic Alliance for a Sustainable Future

The MoU was signed by Prof Bhimaraya Metri , Director of IIM-Nagpur, and Harsh Nupur Joshi , Chief Operating Officer of ONGC Green Limited. This partnership is designed to merge IIM-Nagpur's academic and policy-making prowess with ONGC Green's hands-on operational experience in the renewable energy domain. The signing ceremony was attended by senior faculty from IIM-Nagpur, including Prof Nikunj Kumar Jain and Prof Alok Kumar Singh, as well as Deepak Kumar, General Manager (Electrical) from ONGC.

The collaboration will focus on several critical areas essential for India's energy transition. These include developing robust environmental sustainability and ESG (Environmental, Social, and Governance) frameworks , integrating renewable energy into existing power systems, and exploring carbon and green credit markets. Additionally, the partnership will delve into energy storage solutions, e-mobility policies, and leadership development programs tailored for the green energy sector.

Powering India's Net-Zero Ambition

ONGC Green Limited, the renewable energy arm of the state-owned Oil & Natural Gas Corporation, is at the forefront of the parent company's plan to establish 10 GW of clean energy capacity. This partnership with a premier management institute is expected to provide substantial academic and policy backing to these efforts, which align with India's broader national goal of achieving net-zero carbon emissions by 2070

"Our aim is to work together to support India's net-zero target by 2070," stated Harsh Nupur Joshi. "We intend to take up projects in energy storage, biofuels, and future energy solutions such as green hydrogen, which is going to be a game changer for India ." The partnership will explore projects across solar, wind, and the promising green hydrogen landscape.

Academic Expertise Meets Industry Action

Prof Bhimaraya Metri highlighted the global significance of India's green energy journey. "The world will be watching India's initiatives towards sustainable and green energy. IIM-Nagpur is proud to be associated with ONGC Green in this important national mission," he said. Metri emphasized that through this collaboration, the institute aims to contribute vital research, leadership, and policy insights that can help shape the future of India's energy ecosystem.

This alliance marks a concrete step where academic research is directly channeled to solve real-world industrial and national challenges. By combining theoretical knowledge with practical execution, the IIM Nagpur-ONGC Green partnership is poised to become a model for how educational institutions and corporate entities can collaborate to accelerate the country's sustainable development objectives.

Headline	ONGC ties up with IIM Nagpur for research in renewable energy		
Publication	Bizz Buzz	Edition	Online Coverage
Published Date	22 Dec 2025		

ONGC ties up with IIM Nagpur for research in renewable energy

<https://www.bizzbuzz.news/education/ongc-ties-up-with-iim-nagpur-for-research-in-renewable-energy-1382422>

The Indian Institute of Management Nagpur (IIM) and ONGC Green Limited on Saturday signed an agreement to collaborate on research, capacity building, and policy-driven initiatives in the field of green and future energy.

Under the Memorandum of Understanding (MoU), the two institutions will jointly work on key areas such as environmental sustainability and ESG frameworks, renewable energy integration into power systems, carbon and green credit markets, energy storage, e-mobility policies, and leadership development.

IIM-Nagpur, in a release, said that the agreement was signed between its director Bhimaraya Metri, and ONGC Green's Chief Operating Officer Harsh Nupur Joshi. ONGC Green, the renewable energy arm of Oil & Natural Gas Corporation, aims to achieve 10 GW of green energy capacity by 2030 through solar, wind, energy storage, biofuels, and green hydrogen projects.

Headline	Petroleum and Natural Gas Rules 2025 to bring paradigm shift in oil & gas sector: Hardeep Puri		
Publication	Bollywood Country	Edition	Online Coverage
Published Date	21 Dec 2025		

Petroleum and Natural Gas Rules 2025 to bring paradigm shift in oil & gas sector: Hardeep Puri

<https://bollywoodcountry.com/petroleum-and-natural-gas-rules-2025-to-bring-paradigm-shift-in-oil-gas-sector-hardeep-puri--20251221181505>

Union Petroleum and Natural Gas Minister Hardeep Singh Puri said on Sunday that the Petroleum and Natural Gas Rules 2025, which have been notified recently, will introduce a paradigm shift in India's quest to strengthen and boost domestic production of hydrocarbons, and provide momentum to efforts towards achieving India's energy security.

The minister highlighted the case of the ONGC's commercial oil discovery at Ashok Nagar in West Bengal, which was made in 2018 but still has not been put into production because of the dispute between the state government and ONGC over the "value of the lease" on which stamp duty should be paid.

However, with the Oilfields (Regulation & Development) Amendment Act, 2025, which has now been passed into law, all ambiguity around what counts as the "value of the lease" has been clarified. The new rules also stipulate a time limit on approvals. Any application for a petroleum lease now has to be decided within 180 days. The new rules have now cleared the way for starting production from the ONGC's oilfield in Ashok Nagar, 50 km from Kolkata.

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, the minister further said.

The ONGC has already spent over Rs 1,000 crore on exploration and appraisal in the Ashoknagar oilfield, yet production hasn't started. West Bengal has not earned any royalty or revenue either. Thus, both parties lost out due to the ambiguities in the rules.

The minister also informed the Rajya Sabha recently that production from the ONGC's oilfield in Ashok Nagar could now start within the next few weeks. And an issue that's been stuck for years, now has a clear way ahead.

The Petroleum Minister earlier said that India's energy journey is entering a new era as 7 sedimentary basins are under study with advanced technology for the exploration of oil and gas across the country.

"Mission Anveshan, one of the largest seismic mapping programmes for oil and gas in India's history, has been launched under Prime Minister Narendra Modi's vision. The Rs 792 crore programme launched in October 2024 is targeting 20,000 ground line kilometres (GLK) of seismic surveys, of which over 8,000 GLK has already been surveyed," he stated.

"From the sands of Rajasthan to the sea depths of the KG Basin - Bharat is mapping its own energy future," the minister remarked.

While a 1 million square km offshore area is now open for oilfield exploration, 99 per cent of 'No-Go' areas have been cleared, he said.

The oil and gas blocks being offered under the Open Acreage Licensing Programme (OALP) have already garnered attention from global and domestic energy players, and Round X is expected to set new benchmarks for participation and investment.

He has highlighted that "25 blocks have been marked under OALP-X; 154 exploration blocks are active; 14 new oil and gas discoveries; ONGC producing 34,000 BOPD oil and 3 MMSCMD gas".

Headline	Petroleum and Natural Gas Rules 2025 to bring paradigm shift in oil & gas sector: Hardeep Puri		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	21 Dec 2025		

Petroleum and Natural Gas Rules 2025 to bring paradigm shift in oil & gas sector: Hardeep Puri

<https://m.dailyhunt.in/news/india/english/lokmatimes-epaper-lokmaten/petroleum+and+natural+gas+rules+2025+to+bring+paradigm+shift+in+oil+gas+sector+hardeep+puri-newsid-n693978989>

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Headline	IIM-N, ONGC Green join hands to power India's 10GW energy vision		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	21 Dec 2025		

IIM-N, ONGC Green join hands to power India's 10GW energy vision

<https://energy.economictimes.indiatimes.com/news/renewable/iim-nagpur-and-ongc-green-unveil-partnership-to-achieve-10gw-green-energy-by-2030/126102863>

This partnership will focus on environmental sustainability, renewable energy integration, and future energy solutions like green hydrogen, contributing to India's net-zero target.

Nagpur: The Indian Institute of Management (IIM), Nagpur, and ONGC Green Limited signed a Memorandum of Understanding (MoU) on Saturday to collaborate on research, and policy-driven initiatives with an aim to help the corporation achieve 10 GW of green energy capacity by 2030 through solar, wind, energy storage, biofuels, and green hydrogen projects. The MoU was signed by IIM-Nagpur director Prof Bhimaraya Metri, and ONGC Green Limited chief operating officer Harsh Nupur Joshi.

The two institutions will jointly work on key areas such as environmental sustainability and ESG frameworks, renewable energy integration into power systems, carbon and green credit markets, energy storage, e-mobility policies, and leadership development. The collaboration will combine IIM-Nagpur's academic and policy expertise with ONGC Green's operational experience in the renewable energy sector.

Senior faculty members of IIM-Nagpur Prof Nikunj Kumar Jain, chairperson of the executive MBA in energy management, and Prof Alok Kumar Singh, dean of executive education programmes, were present. On behalf of ONGC, Deepak Kumar, GM (electrical), was also present.

ONGC Green is the renewable energy arm of Oil & Natural Gas Corporation, leading the organisation's ambitious plan to achieve 10 GW of green energy capacity by 2030. The partnership with IIM-Nagpur is expected to provide strong academic and policy support to these efforts, while also contributing to India's broader goal of achieving net-zero emissions by 2070.

"Our aim is to work together to support India's net-zero target by 2070. We intend to take up projects in energy storage, biofuels, and future energy solutions such as green hydrogen , which is going to be a game changer for India," said Joshi.

Metri said that India's progress in green energy is being closely observed globally. "The world will be watching India's initiatives towards sustainable and green energy. IIM-Nagpur is proud to be associated with ONGC Green in this important national mission. Through this collaboration, we aim to contribute research, leadership, and policy insights that can shape India's future energy ecosystem," he said.

Headline	Petroleum and Natural Gas Rules 2025 to bring paradigm shift in oil & gas sector: Hardeep Puri		
Publication	Hi India	Edition	Online Coverage
Published Date	21 Dec 2025		

Petroleum and Natural Gas Rules 2025 to bring paradigm shift in oil & gas sector: Hardeep Puri

<https://hiindia.com/petroleum-and-natural-gas-rules-2025-to-bring-paradigm-shift-in-oil-gas-sector-hardeep-puri/>

Union Petroleum and Natural Gas Minister Hardeep Singh Puri said on Sunday that the Petroleum and Natural Gas Rules 2025, which have been notified recently, will introduce a paradigm shift in India's quest to strengthen and boost domestic production of hydrocarbons, and provide momentum to efforts towards achieving India's energy security. The minister highlighted the case of the ONGC's commercial oil discovery at Ashok Nagar in West Bengal, which was made in 2018 but still has not been put into production because of the dispute between the state government and ONGC over the value of the lease on which stamp duty should be paid. However, with the Oilfields (Regulation & Development) Amendment Act, 2025, which has now been passed into law, all ambiguity around what counts as the value of the lease has been clarified. The new rules also stipulate a time limit on approvals. Any application for a petroleum lease now has to be decided within 180 days. The new rules have now cleared the way for starting production from the ONGC's oilfield in Ashok Nagar, 50 km from Kolkata. 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, the minister further said. The ONGC has already spent over Rs 1,000 crore on exploration and appraisal in the Ashoknagar oilfield, yet production hasn't started. West Bengal has not earned any royalty or revenue either. Thus, both parties lost out due to the ambiguities in the rules. The minister also informed the Rajya Sabha recently that production from the ONGC's oilfield in Ashok Nagar could now start within the next few weeks. And an issue that's been stuck for years, now has a clear way ahead. The Petroleum Minister earlier said that India's energy journey is entering a new era as 7 sedimentary basins are under study with advanced technology for the exploration of oil and gas across the country. Mission Anveshan, one of the largest seismic mapping programmes for oil and gas in India's history, has been launched under Prime Minister Narendra Modi's vision. The Rs 792 crore programme launched in October 2024 is targeting 20,000 ground line kilometres (GLK) of seismic surveys, of which over 8,000 GLK has already been surveyed, he stated. From the sands of Rajasthan to the sea depths of the KG Basin Bharat is mapping its own energy future, the minister remarked. While a 1 million square km offshore area is now open for oilfield exploration, 99 per cent of No-Go' areas have been cleared, he said. The oil and gas blocks being offered under the Open Acreage Licensing Programme (OALP) have already garnered attention from global and domestic energy players, and Round X is expected to set new benchmarks for participation and investment. He has highlighted that 25 blocks have been marked under OALP-X; 154 exploration blocks are active; 14 new oil and gas discoveries; ONGC producing 34,000 BOPD oil and 3 MMSCMD gas. IANSsps/vd

Headline	Today's News » IIM-N, ONGC Green join hands to power India's 10GW energy vision		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	22 Dec 2025		

Today's News » IIM-N, ONGC Green join hands to power India's 10GW energy vision

<http://www.indianoilandgas.com/viewnews.php?id=63235>

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Headline	Petroleum and Natural Gas Rules 2025 to bring paradigm shift in oil & gas sector: Hardeep Puri		
Publication	Lokmat Times	Edition	Online Coverage
Published Date	21 Dec 2025		

Petroleum and Natural Gas Rules 2025 to bring paradigm shift in oil & gas sector: Hardeep Puri

<https://www.lokmatimes.com/national/petroleum-and-natural-gas-rules-2025-to-bring-paradigm-shift-in-oil-gas-sector-hardeep-puri/>

New Delhi, Dec 21 Union Petroleum and Natural Gas Minister Hardeep Singh Puri said on Sunday that the Petroleum and Natural Gas Rules 2025, which

have been notified recently, will introduce a paradigm shift in India's quest to strengthen and boost domestic production of hydrocarbons, and provide momentum to efforts towards achieving India's energy security.

The minister highlighted the case of the ONGC's commercial oil discovery at Ashok Nagar in West Bengal, which was made in 2018 but still has not been put into production because of the dispute between the state government and ONGC over the "value of the lease" on which stamp duty should be paid.

However, with the Oilfields (Regulation & Development) Amendment Act, 2025, which has now been passed into law, all ambiguity around what counts as the "value of the lease" has been clarified. The new rules also stipulate a time limit on approvals. Any application for a petroleum lease now has to be decided within 180 days. The new rules have now cleared the way for starting production from the ONGC's oilfield in Ashok Nagar, 50 km from Kolkata.

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, the minister further said.

The ONGC has already spent over Rs 1,000 crore on exploration and appraisal in the Ashoknagar oilfield, yet production hasn't started. West Bengal has not earned any royalty or revenue either. Thus, both parties lost out due to the ambiguities in the rules.

The minister also informed the Rajya Sabha recently that production from the ONGC's oilfield in Ashok Nagar could now start within the next few weeks. And an issue that's been stuck for years, now has a clear way ahead.

The Petroleum Minister earlier said that India's energy journey is entering a new era as 7 sedimentary basins are under study with advanced technology for the exploration of oil and gas across the country.

"Mission Anveshan, one of the largest seismic mapping programmes for oil and gas in India's history, has been launched under Prime Minister Narendra Modi's vision. The Rs 792 crore programme launched in October 2024 is targeting 20,000 ground line kilometres (GLK) of seismic surveys, of which over 8,000 GLK has already been surveyed," he stated.

"From the sands of Rajasthan to the sea depths of the KG Basin - Bharat is mapping its own energy future," the minister remarked.

While a 1 million square km offshore area is now open for oilfield exploration, 99 per cent of 'No-Go' areas have been cleared, he said.

The oil and gas blocks being offered under the Open Acreage Licensing Programme (OALP) have already garnered attention from global and domestic energy players, and Round X is expected to set new benchmarks for participation and investment.

He has highlighted that "25 blocks have been marked under OALP-X; 154 exploration blocks are active; 14 new oil and gas discoveries; ONGC producing 34,000 BOPD oil and 3 MMSCMD gas".

Headline	Fossil fuels regain ground: Peak demand pushed to 2030s as oil rebounds; India emerges as growth engine		
Publication	MSN India	Edition	Online Coverage
Published Date	21 Dec 2025		

Fossil fuels regain ground: Peak demand pushed to 2030s as oil rebounds; India emerges as growth engine

<https://www.msn.com/en-in/money/news/fossil-fuels-regain-ground-peak-demand-pushed-to-2030s-as-oil-rebounds-india-emerges-as-growth-engine/ar-AA1Slvqa>

After years of predictions that global oil demand was about to reach its peak due to a rapid move towards renewable energy, 2025 saw a clear reversal of that narrative, with oil and gas regaining importance and India emerging as a key engine of global consumption. Major energy outlooks from BP, McKinsey and the International Energy Agency pushed expectations of peak oil demand into the 2030s, while also revising projected demand for 2050 upwards, according to news agency PTI. Across these forecasts, India was consistently identified as the centre of future growth, with its increase in energy demand expected to exceed that of China and Southeast Asia combined. Policy delays and geopolitics revive fossil fuels In 2025, oil regained strength due to a combination of delayed clean-energy policies, limited infrastructure, and geopolitical tensions. European countries, even though they are leaders in clean energy, relied more on fossil fuels because of ongoing supply shortages and high prices during the Russia-Ukraine war. In the United States, President Donald Trump supported fossil fuels, which helped bring oil back to the centre of the global energy mix. India's shifting import patterns India's oil and gas sector is changing due to global trends, with shifts in how it imports oil, new policies, and increasing demand. The country still relies heavily on crude oil imports, and Russian oil remains a key player despite international pressure. The US has urged India to cut back on Russian oil purchases and has even placed a 50 percent tariff on Indian goods. However, Russian crude oil made up more than one-third of India's imports for most of the year. It supplied domestic refineries that produce petrol, diesel, and other fuels. Imports from Russia started to decline after sanctions were placed on major exporters Rosneft and Lukoil in late November. According to PTI, average imports dropped from about 1.7 to 1.8 million barrels per day to below 1 million barrels per day. Since Russian oil itself was not sanctioned, it was unlikely that imports would completely stop. Refiners found ways to shift to non-sanctioned Russian suppliers to continue getting discounted crude. Supply diversification and policy reforms India has increased its oil imports from various sources to avoid relying too much on one country. It has bought more crude oil from the US, especially after new tariffs were announced. Additionally, trade in liquefied natural gas (LNG) and liquefied petroleum gas (LPG) has grown. The government has introduced new rules for the oil and gas industry, called the Petroleum and Natural Gas Rules, 2025. These rules create a new regulatory framework to make it easier to get licenses and to encourage new investments in exploring and producing oil and gas. Rising demand and refining expansion Demand remained strong through the year. India's oil consumption was projected to grow faster than China's in 2025, with forecasts showing the country accounting for a large share of global demand growth in the coming decade. India's refining capacity is growing, which strengthens its role as a global refining centre. However, the production of crude oil and gas is struggling due to old oil fields. To fix this issue, the state-owned company ONGC partnered with the major company BP to help boost production at its key Mumbai High fields. The use of natural gas is also rising due to improvements in pipelines and the expansion of city gas distribution networks. This aligns with government efforts to promote cleaner fuels. Calm oil prices offer fiscal relief In 2025, oil prices were surprisingly stable despite ongoing wars, sanctions, and trade issues. Brent crude mostly stayed between \$60 and \$70 per barrel, dropping to about \$5960 by mid-December, according to PTI. This stability came from higher oil production in countries outside OPEC, like the US, Brazil, Guyana, and Canada. OPEC+ managed their supply well, and demand in China and Europe grew slowly. There was also an increase in floating storage. For big oil importers like India, these steady prices were a relief. Similar to the Covid period, the government raised taxes on petrol and diesel but did not increase retail prices. They used the drop in crude prices to manage the tax hike and boost revenue. As 2025 ends, the oil and gas sector faces a complex outlook. While geopolitical risks and demand growth continue to shape supply dynamics, climate pressures and strategic shifts by global energy companies point to an industry still in transition as it heads into 2026, according to PTI. Stay updated with the latest news on Times of India . Get all the trending City News , India News , Business News , and Sports News . For Entertainment News , TV News , and Lifestyle Tips , visit Etimes .

Headline	Will the Petroleum and Natural Gas Rules 2025 Revolutionize the Oil & Gas Sector?		
Publication	Nation Press	Edition	Online Coverage
Published Date	21 Dec 2025		

Will the Petroleum and Natural Gas Rules 2025 Revolutionize the Oil & Gas Sector?

<https://www.nationpress.com/national/new-era-for-indias-oil-and-gas-sector>

The Petroleum and Natural Gas Rules 2025 are poised to revolutionize India's oil and gas sector by streamlining regulations and enhancing domestic production capabilities. Minister Hardeep Singh Puri emphasizes the importance of these new rules in achieving energy security and facilitating significant oil discoveries, such as the ONGC's Ashok Nagar oilfield.

Key Takeaways

Petroleum and Natural Gas Rules 2025 aim to transform India's energy sector.

Streamlined approvals with a 180-day decision timeframe on petroleum lease applications.

ONGC's Ashok Nagar oilfield production expected to start soon.

Mission Anveshan is a significant seismic mapping initiative.

Increased interest from global and domestic energy players in OALP.

The Union Minister for Petroleum and Natural Gas, Hardeep Singh Puri , announced on Sunday that the recently notified Petroleum and Natural Gas Rules 2025 are set to bring about a significant transformation in India's efforts to enhance and increase domestic hydrocarbon production, thereby accelerating the nation's journey towards energy security

The minister pointed to the case of ONGC 's commercial oil discovery at Ashok Nagar in West Bengal , made in 2018, which has yet to commence production due to disagreements over the value of the lease for stamp duty purposes between the state government and ONGC.

However, the recently passed Oilfields (Regulation & Development) Amendment Act, 2025 has eliminated uncertainties regarding the definition of the value of the lease. The new regulations also impose a maximum timeframe for approval, mandating decisions on petroleum lease applications within 180 days . This facilitates the commencement of production at ONGC's oilfield in Ashok Nagar, located 50 km from Kolkata

Instead of requiring companies to manage multiple licenses at various stages, the new rules allow a single petroleum lease to cover exploration, development, production, and other activities, including renewable energy projects, the minister added.

ONGC has already invested over Rs 1,000 crore in exploration and appraisal at the Ashok Nagar oilfield, yet production has not yet begun, resulting in lost royalty and revenue for West Bengal . This situation has adversely affected both parties due to the prior regulatory ambiguities.

According to the minister, production from ONGC's Ashok Nagar oilfield is anticipated to commence within the next few weeks, clearing the path for a long-stalled project.

Previously, the Petroleum Minister indicated that India's energy landscape is evolving, with seven sedimentary basins currently under advanced technology studies for oil and gas exploration throughout the country.

Mission Anveshan , one of the largest seismic mapping initiatives in India's oil and gas history, has been initiated under Prime Minister Narendra Modi 's guidance. The Rs 792 crore program launched in October 2024 aims for 20,000 ground line kilometres (GLK) of seismic surveys, with over 8,000 GLK already completed, he stated.

From the sands of Rajasthan to the depths of the KG Basin, Bharat is charting its own energy future, the minister emphasized.

Additionally, a 1 million square km offshore area is now accessible for oilfield exploration, with 99 percent of 'No-Go' zones cleared, he noted.

The oil and gas blocks available through the Open Acreage Licensing Programme (OALP) have attracted interest from both global and domestic energy companies, with Round X anticipated to set new standards for participation and investment.

He pointed out that 25 blocks have been designated under OALP-X; 154 exploration blocks are currently active; 14 new oil and gas discoveries have been made; and ONGC is producing 34,000 BOPD oil and 3 MMSCMD gas.

Point of View

The introduction of the Petroleum and Natural Gas Rules 2025 is a pivotal moment for India, fostering domestic production and ensuring energy independence. With clear regulations and a focus on efficient processes, the government aims to attract investment and drive growth in the oil and gas sector, benefiting both the economy and energy security.

Frequently Asked Questions

What are the Petroleum and Natural Gas Rules 2025?

The Petroleum and Natural Gas Rules 2025 are newly implemented regulations aimed at enhancing India's hydrocarbon production and energy security by streamlining processes and clarifying existing ambiguities.

How will these rules impact ONGC's oil discovery in Ashok Nagar?

The new rules will enable ONGC to overcome previous regulatory hurdles, allowing for the commencement of production at the Ashok Nagar oilfield, which has been delayed for years.

What is 'Mission Anveshan'?

'Mission Anveshan' is a major seismic mapping initiative launched by the Indian government to explore oil and gas resources across the country, supporting the goals of the Petroleum and Natural Gas Rules 2025.

What investment has been made in the Ashok Nagar oilfield?

ONGC has invested over Rs 1,000 crore in exploration and appraisal efforts in the Ashok Nagar oilfield, which has yet to commence production.

How many blocks are available under the Open Acreage Licensing Programme?

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Headline	India's Energy Revolution: How New Oil Rules End Years of Stalemate		
Publication	New Kerala	Edition	Online Coverage
Published Date	21 Dec 2025		

India's Energy Revolution: How New Oil Rules End Years of Stalemate

<https://www.newkerala.com/news/o/petroleum-natural-gas-rules-2025-bring-paradigm-shift-oil-142>

The new Petroleum and Natural Gas Rules 2025 are set to transform India's oil and gas sector by cutting through bureaucratic red tape. A key example is the ONGC's Ashoknagar discovery in West Bengal, stalled since 2018 over a lease valuation dispute, which can now finally start production. The rules introduce a single unified license and a strict 180-day deadline for approvals to accelerate projects. This push is part of a broader energy security mission, including the massive Mission Anveshan seismic survey and opening up new exploration areas. Key Points: Hardeep Puri on Petroleum Rules 2025 Paradigm Shift for Energy Security New rules resolve Ashoknagar field dispute by clarifying 'lease value' for stamp duty Single petroleum lease now covers exploration to renewable energy projects Strict 180-day deadline set for deciding all petroleum lease applications Mission Anveshan seismic program has surveyed over 8,000 GLK of 20,000 GLK target 99% of 'No-Go' areas cleared, opening vast offshore for exploration ONGC spent over Rs 1,000 crore on Ashoknagar with no production start until now Dec 21, 2025 3 min read Petroleum and Natural Gas Rules 2025 to bring paradigm shift in oil & gas sector: Hardeep Puri New Petroleum Rules 2025 clear path for stalled ONGC project, set 180-day approval limit, and unify licensing to boost India's domestic oil & gas production. Share this article: Leave a Comment Thank you! Your comment has been submitted.

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The minister also informed the Rajya Sabha recently that production from the ONGC's oilfield in Ashok Nagar could now start within the next few weeks. And an issue that's been stuck for years, now has a clear way ahead.

The Petroleum Minister earlier said that India's energy journey is entering a new era as 7 sedimentary basins are under study with advanced technology for the exploration of oil and gas across the country.

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"From the sands of Rajasthan to the sea depths of the KG Basin - Bharat is mapping its own energy future," the minister remarked.

While a 1 million square km offshore area is now open for oilfield exploration, 99 per cent of 'No-Go' areas have been cleared, he said.

The oil and gas blocks being offered under the Open Acreage Licensing Programme (OALP) have already garnered attention from global and domestic energy players, and Round X is expected to set new benchmarks for participation and investment.

He has highlighted that "25 blocks have been marked under OALP-X; 154 exploration blocks are active; 14 new oil and gas discoveries; ONGC producing 34,000 BOPD oil and 3 MMSCMD gas".

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Publication	News Point	Edition	Online Coverage
Published Date	21 Dec 2025		

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<https://www.newspointapp.com/english/india/petroleum-and-natural-gas-rules-2025-to-bring-paradigm-shift-in-oil-gas-sector-hardeep-puri-ianslive/articleshow/14504820bb0243c915a15f68f7927b3f66201ae9>

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Published Date	21 Dec 2025		

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<https://ommcomnews.com/business-news/petroleum-and-natural-gas-rules-2025-to-bring-paradigm-shift-in-oil-gas-sector-hardeep-puri/>

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Published Date	21 Dec 2025		

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<https://www.prokerala.com/news/articles/a1710094.html>

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Headline	New PNG Rules 2025 to Usher in Major Shift in Oil & Gas Sector: Hardeep Puri		
Publication	Sarkari Tel	Edition	Online Coverage
Published Date	22 Dec 2025		

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<https://www.sarkaritel.com/new-png-rules-2025-to-usher-in-major-shift-in-oil-gas-sector-hardeep-puri/>

The regulations clarify lease value disputes, like the ongoing one concerning ONGC's oil discovery in West Bengal, and impose a 180-day approval limit for petroleum leases.

This advancement is expected to expedite production from Ashok Nagar, which has been delayed.

Additionally, Puri mentioned the launch of Mission Anveshan, a major seismic mapping initiative aimed at exploring 20,000 ground line kilometers across India, facilitating new investments through the Open Acreage Licensing Programme. The government has opened a large offshore area for exploration, promoting engagement from global energy firms.

Headline	Petroleum and Natural Gas Rules 2025 to bring paradigm shift in oil & gas sector: Hardeep Puri		
Publication	The Better Andhra	Edition	Online Coverage
Published Date	22 Dec 2025		

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Publication	The Freedom Press	Edition	Online Coverage
Published Date	21 Dec 2025		

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<https://thefreedompress.in/index.php/2025/12/21/petroleum-and-natural-gas-rules-2025-to-bring-paradigm-shift-in-oil-gas-sector-hardeep-puri/>

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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, the minister further said.

The ONGC has already spent over Rs 1,000 crore on exploration and appraisal in the Ashoknagar oilfield, yet production hasn't started. West Bengal has not earned any royalty or revenue either. Thus, both parties lost out due to the ambiguities in the rules.

The minister also informed the Rajya Sabha recently that production from the ONGC's oilfield in Ashok Nagar could now start within the next few weeks. And an issue that's been stuck for years, now has a clear way ahead.

The Petroleum Minister earlier said that India's energy journey is entering a new era as 7 sedimentary basins are under study with advanced technology for the exploration of oil and gas across the country.

Mission Anveshan, one of the largest seismic mapping programmes for oil and gas in India's history, has been launched under Prime Minister Narendra Modi's vision. The Rs 792 crore programme launched in October 2024 is targeting 20,000 ground line kilometres (GLK) of seismic surveys, of which over 8,000 GLK has already been surveyed, he stated.

From the sands of Rajasthan to the sea depths of the KG Basin Bharat is mapping its own energy future, the minister remarked.

While a 1 million square km offshore area is now open for oilfield exploration, 99 per cent of No-Go' areas have been cleared, he said.

The oil and gas blocks being offered under the Open Acreage Licensing Programme (OALP) have already garnered attention from global and domestic energy players, and Round X is expected to set new benchmarks for participation and investment.

He has highlighted that 25 blocks have been marked under OALP-X; 154 exploration blocks are active; 14 new oil and gas discoveries; ONGC producing 34,000 BOPD oil and 3 MMSCMD gas.