



ONGC News as on 12 December 2025 (Print & Online)

Publication : Prabhat (Gujarati)

Editions : Ahmedabad

Date : 12 December 2025

Page : 6

Headline: ONGC fraud worth Rs 67 lakh, verdict comes after 14 years

આરોપીઓને ત્રણ વર્ષની કેદ અને ૩૦ હજારનો દંડ ONGC સાથે ૬૭ લાખની છેતરપિંડી, ૧૪ વર્ષ બાદ ચુકાદો આવ્યો

અમદાવાદ, તા. ૧૧
ઓઈલ એન્ડ નેચરલ ગેસ
કોર્પોરેશન (ONGC) સાથે લાખો
રૂપિયાની છેતરપિંડી આચરવાના
૧૪ વર્ષ જૂના કેસમાં અમદાવાદ
ગ્રામ્ય કોર્ટ (CBI કોર્ટ) મહત્વનો
ચુકાદો આપ્યો છે. કોર્ટે આ કેસમાં
ત્રણ આરોપીઓને દોષિત ઠેરવી
ત્રણ-ત્રણ વર્ષની સાદી કેદ અને
પ્રત્યેકને ૩૦-૩૦ હજાર રૂપિયાનો
દંડ ફટકાર્યો છે. આ ઘટના વર્ષ
૨૦૧૧ની છે. આરોપીઓએ
ONGCને માલસામાન પૂરો પાડવા
માટેના કોન્ટ્રાક્ટમાં ગોલમાલ કરી
હતી. પરચેઝ ઓર્ડર મુજબ નિયત
સમયમર્યાદામાં માલ ONGCમાં
પહોંચાડ્યો ન હોવા છતાં,

આરોપીઓએ બેંકમાં માલ ડિસ્પેચ
કર્યાના ખોટા દસ્તાવેજો રજૂ કર્યા
હતા. આ બોગસ દસ્તાવેજોના
આધારે તેમણે છેતરપિંડી આચરીને
રૂ. ૬૭,૫૮,૮૩૮ની રકમ ખોટી
રીતે મેળવી લીધી હતી.
આ કોભાંડ અંગે સેન્ટ્રલ
બુરો ઓફ ઇન્વેસ્ટિગેશન (CBI)એ
૨૨ જૂન ૨૦૧૧ના રોજ મેસર્સ
નેશનલ મશીન ટૂલ્સના પ્રોપ્રાઈટર
અને અન્ય વિરુદ્ધ ગુનો નોંધ્યો હતો.
તપાસમાં ખૂલ્યું હતું કે ૨૮ એપ્રિલ
૨૦૧૧ના રોજ માલની ખોટી
ડિસ્પેચ બતાવવામાં આવી હતી.
CBIએ ઝીણવટભરી તપાસ બાદ
૨૭ ડિસેમ્બર ૨૦૧૧ના રોજ
ચાર્જશીટ દાખલ કરી હતી.

કોર્ટે અતુલ નારણભાઈ
પંચાલ, મહેન્દ્રસિંહ પી. વાઘેલા
અને ઘનશ્યામ રામશ્રિય પાંડે નામના
ત્રણ આરોપીઓને ગુનેગાર ઠેરવ્યા
છે. જ્યારે આ કેસમાં સંડોવાયેલા
અન્ય એક આરોપી અને મેસર્સ ડેટ
નોર્સર્ક વેરિટાસના સર્વેયર ભાવિન
પટેલ હજુ પણ નાસતા ફરતા
હોવાનું સામે આવ્યું છે.
ચુકાદો આપતી વખતે કોર્ટે
ટાંક્ચું હતું કે, આરોપીઓ દ્વારા
આચરવામાં આવેલા ગુનાના
સંજોગો જોતાં તેમને પ્રોબેશનનો
લાભ આપવો વ્યાજબી અને ન્યાયી
જણાતું નથી. આથી કોર્ટે ત્રણેયને
જેલની સજા અને દંડનો હુકમ કર્યો
છે.

CPSE dividend income likely to cross Budget target in FY26

Sourashis Banerjee
Chennai

Dividend from Central Public Sector Enterprises remains a reliable source of non-tax revenue for the Centre in FY26 as well.

A *businessline* analysis of data from DIPAM shows that income from CPSE dividend was over five times higher than the disinvestment proceeds. Till December 4, FY26 disinvestment proceeds total just ₹7,348.6 crore, while ₹41,478 crore has been received from CPSEs as dividend. Income from dividend has consistently outpaced disinvestment proceeds since FY21. But the gap has widened considerably in FY 24 and FY25.

DATA FOCUS.

With the disinvestment targets seldom being met, the Centre has not budgeted for any disinvestment receipt this year. Quarterly CPSE dividends have therefore become the more dependable component of the Centre's non-tax revenue.

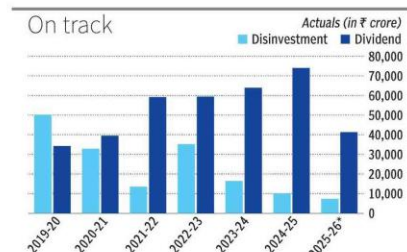
Dividend revenue has been strong in recent years due to the DIPAM mandate requiring CPSEs to pay 30 per cent of profit after tax or 4 per cent of net worth, whichever is higher, as dividend.

LEADING THE PACK

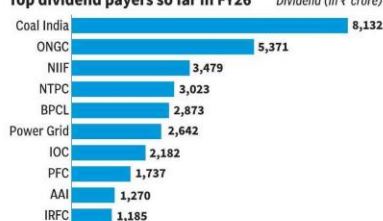
Till December 4, Coal India is the single largest contributor with ₹8,131.64 crore, accounting for nearly 20 per cent of the Centre's total dividend intake so far. ONGC follows with ₹5,371.43 crore.

NTPC has paid ₹3,022.76 crore, while BPCL and Power Grid contributed ₹2,872.96 crore and ₹2,642.04 crore, respectively.

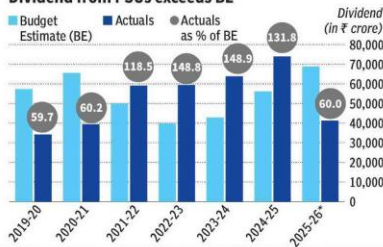
According to CA Atul Bora, the petroleum sector is doing a phenomenal job in refining and supplying oil to the world and thus, this becomes a reason for good di-



Top dividend payers so far in FY26



Dividend from PSUs exceeds BE



Source: DIPAM, Union Budget

*FY26 data is till December 4, 2025

vidends. LIC is also giving dividends as their investments could be turning good. The top five CPSEs alone account for more than 55 per cent of the total YTD dividend receipts, underscoring the government's dependence on a handful of profit-generating enterprises.

Other major payers include AAI at ₹1,269.98 crore and the Indian Railways at ₹1,185.07 crore. According to Vivek Iyer, Financial Services Risk Leader at Grant Thornton Bharat, the government's focus has been to

increase the efficiency of the CPSEs, which is reflected in strong performance and higher dividend distribution.

As the final quarter begins, the dividend trajectory suggests that the Centre is likely to meet and potentially surpass its FY26 BE, continuing a pattern seen in earlier years where CPSE payouts exceeded expectations.

The Centre budgeted ₹69,000 crore from CPSE dividends this year and has already received ₹41,378.79 crore, 60 per cent of the FY26 Budget estimate.



Publication : The Hindu Business Line	Editions : New Delhi
Date : 12 December 2025	Page : 5

thehindubusinessline.

TWENTY YEARS AGO TODAY.

December 12, 2005

ONGC drops buyback plan, may divest stake in market

The issue of unlocking of cross-holdings among three major oil PSUs — ONGC, GAIL and Indian Oil is fast reaching a new turn. According to highly-placed sources, ONGC has not only dropped its plan for buyback of shares from IOC and GAIL, but is now actively considering off-loading part of its holdings in the two companies in the capital market.

Pension corpus of new Govt staff swells to over Rs 2,500 cr

The pension kitty that would be available for fund managers from day one of the proposed New Pension System (NPS) is steadily swelling. With pension reforms getting repeatedly stuck in the political quagmire, the corpus built through contributions from Government employees joining service after the cut-off date of January 1, 2004, is estimated to have already grown to over Rs 2,500 crore.

Record wheat crop likely this year

A record wheat crop could be in the offing going by the current sowing trend but experts are cautious waiting for a clear picture to emerge. According to the Agriculture Ministry, the area under wheat has increased to 142.05 lakh hectares (lh) against 11.59 lh during the corresponding period a year ago.

Publication : Business Standard	Editions : New Delhi
Date : 12 December 2025	Page : 1, 4

Crude oil loadings from Russia down, but robust in December

India's crude oil loadings from Russia have slumped, but remained fairly robust in December so far, despite the recent sanctions by the US on two major Russian oil producers. India-bound crude oil loading from Russia stood at 1.25 million barrels per day (mbpd) until December 11, against an average of 1.68 million bpd in 2025 so far, according to data from shipping intelligence firm Kpler. This positions Russia as India's top crude oil supplier for December. Crude oil loadings are shipments loaded in the origin country meant to be delivered at Indian ports. Kpler, however, added that final port destination data was unknown for many Russian cargoes heading towards India, which would get clarity closer to the end of the month.

4 ►

India's crude oil loadings from Russia dip

Unless wider sanctions are introduced, India may continue sourcing from non-sanctioned Russian suppliers, say experts

SHUBHANGI MATHUR
New Delhi, 11 December

India's crude oil loadings from Russia have slumped, but remained fairly robust in December so far, despite the recent sanctions by the United States on two major Russian oil producers.

India-bound crude oil loading from Russia stood at 1.25 million barrels per day (mbpd) until December 11, against an average of 1.68 million bpd in 2025 so far, according to data from shipping intelligence firm Kpler. This positions Russia as India's top crude oil supplier for December. Crude oil loadings are shipments loaded in the origin country meant to be delivered at Indian ports. Kpler, however, added that final port destination data was unknown for many Russian cargoes heading towards India, which would get clarity closer to the end of the month.

In an effort to limit financial capabilities of Moscow, US President Donald Trump sanctioned Russian entities Rosneft and Lukoil with effect from Novem-

ber 21, which supply around 60 per cent of India's oil imports from Moscow.

Experts say Russia's export system continues to demonstrate adaptability as new intermediaries, alternative trading hubs and flexible routing strategies have enabled crude flows to remain resilient. Russian President Vladimir Putin, during his visit to India last week, had assured that Moscow was ready to provide uninterrupted shipments of fuel to New Delhi.

"If the (Russian oil) barrels are supplied via third-party trading entities, entities that can credibly show they are not Rosneft/Lukoil, then refiners (in China/India) can keep accessing discounted supply while limiting the appearance of sanctionable contact," said Sumit Ritolia, lead research analyst, refining & modelling, Kpler.

Unless wider secondary sanctions are introduced, India is expected to continue sourcing from non-sanctioned Russian suppliers, added Ritolia.

Mukesh Ambani-led Reliance Industries (RIL), which is India's largest buyer

Tracking shipments

India's crude oil loadings ('000 bpd)



of Russian crude oil, said last month it has stopped importing Russian oil into the company's export-focused Special Economic Zone (SEZ) refinery in Jamnagar, Gujarat. RIL had a long-term contract to purchase nearly 500,000 bpd of crude oil from Rosneft.

Hindustan Petroleum-Mittal Energy

Ltd (HMEI) has also suspended Russian oil purchases in the wake of the sanctions. State-run Indian Oil Corporation (IOCL), India's biggest oil marketing company, agreed to comply with international sanctions. Unlike private players, state-owned Indian refiners, including IOC, Bharat Petroleum Corporation

(BPCL) and Hindustan Petroleum (HPCL), purchase Russian oil through traders. A state-run refinery executive told *Business Standard* that the company is buying crude oil from Russia on a "limited basis" for now, making sure that the entire supply chain is non-sanctioned. Indian refiners remain cautious of purchasing Russian oil in the wake of latest sanctions despite Moscow doubling discounts.

"Discounts have doubled to over \$5 per barrel on Russian oil from nearly \$2 pre-US sanctions. There is no government directive on buying Russian oil, but our priority is to source the least risky oil," the executive added.

Meanwhile, India has increased sourcing from countries, including the UAE, Saudi Arabia, Kuwait and Iraq to replace lost Russian barrels. According to Kpler data, India-bound loadings stand at 1.19 million bpd from UAE, 778,000 bpd from Saudi, 838,000 bpd from Iraq, 328,000 bpd from Kuwait and 200,000 bpd from the US in December so far.

रूस से तेल की लोडिंग घटी

शुभांगी माधुर
नई दिल्ली, 11 दिसंबर

रूस से भारत में कच्चे तेल की लोडिंग में गिरावट आई है, लेकिन अमेरिका द्वारा 2 प्रमुख रूसी तेल उत्पादकों पर हाल ही में लगाए गए प्रतिबंधों के बावजूद दिसंबर में आवक काफी मजबूत बनी हुई है।

शिपिंग इंटेलिजेंस फर्म केपलर के आंकड़ों के अनुसार 11 दिसंबर तक रूस से भारत जाने वाले कच्चे तेल की लोडिंग 12.5 लाख बैरल प्रति दिन रही, जबकि 2025 में अब तक यह औसतन 16.8 लाख बैरल प्रति दिन थी। इससे रूस दिसंबर के लिए भारत में



लोडिंग घटने के बावजूद रूस सबसे बड़ा आपूर्तिकर्ता बना हुआ है। विशेषज्ञों का कहना है कि द्वितीयक प्रतिबंध से ही आयात घटने की संभावना

कच्चे तेल का शीर्ष आपूर्तिकर्ता बन गया है। उन शिपमेंट को कच्चे तेल की लोडिंग कहा जाता है, जिन्हें मूल उत्पादक देश में लोड करते हैं और उन्हें भारतीय बंदरगाहों पर पहुंचाया जाना होता है। हालांकि केपलर ने यह भी कहा कि भारत की ओर जाने वाले कई रूसी कार्गो के बारे में यह नहीं पता है कि वे किस बंदरगाह जा रहे हैं। यह महीने के अंत तक स्पष्ट हो जाएगा।

रूस की वित्तीय क्षमता को सीमित करने की कवायद में अमेरिकी राष्ट्रपति डॉनल्ड ट्रंप ने 21 नवंबर से रूसी संस्थाओं रोसनेफ्ट और लुकोइल पर प्रतिबंध लगा दिया, जो रूस से भारत के तेल आयात का लगभग 60 प्रतिशत भेजती हैं।

विशेषज्ञों का कहना है कि रूस की निर्यात व्यवस्था में पर्याप्त अनुकूलन क्षमता है। नए मध्यस्थों, वैकल्पिक व्यापार केंद्रों और लचीली रूटिंग की रणनीति से कच्चे तेल का प्रवाह लचीला बना हुआ है।

पिछले सप्ताह भारत यात्रा के दौरान रूसी राष्ट्रपति व्लादिमीर पुतिन ने आश्वासन दिया था कि मास्को नई दिल्ली को ईंधन की निर्यात आपूर्ति के लिए तैयार है।

केपलर में रिफाइनिंग और मॉडलिंग के प्रमुख अनुसंधान विश्लेषक सुमित रिंतोलिया ने कहा, 'अगर रूस के तेल की आपूर्ति तीसरे पक्ष की कारोबारी इकाइयों द्वारा की जाती है और वे विश्वसनीय रूप से दिखा सकती हैं कि वे रोसनेफ्ट / लुकोइल नहीं हैं, तो वे प्रतिबंधों के बावजूद रिफाइनर (चीन/भारत में) रियायती आपूर्ति कर सकती हैं।'

रिंतोलिया ने कहा कि जब तक व्यापक द्वितीयक प्रतिबंध नहीं लगाए जाते हैं, तब तक गैर प्रतिबंधित रूसी आपूर्तिकर्ताओं से भारत में तेल खरीद जारी रहने की उम्मीद है।

मुकेश अंबानी के नेतृत्व वाली रिलायंस इंडस्ट्रीज रूसी कच्चे तेल की भारत की सबसे बड़ी खरीदार है। कंपनी ने पिछले महीने कहा था कि उसने गुजरात के जामनगर में कंपनी की निर्यात केंद्रित विशेष आर्थिक क्षेत्र (एसईजेड) रिफाइनरी में रूसी तेल का आयात बंद कर दिया है। आरआईएल ने रोसनेफ्ट से लगभग 500,000 बैरल प्रतिदिन कच्चा तेल खरीदने का दीर्घकालिक अनुबंध किया था।

हिंदुस्तान पेट्रोलियम-मित्तल एनर्जी लिमिटेड (एचएमईएल) ने भी प्रतिबंधों के बाद रूसी तेल की खरीद को निलंबित कर दिया है। भारत की सबसे बड़ी तेल विपणन कंपनी इंडियन ऑयल कॉर्पोरेशन भी अंतरराष्ट्रीय प्रतिबंधों का पालन करने के लिए सहमत हो गई है। निजी कंपनियों के विपरीत आईओसी, भारत पेट्रोलियम कॉर्पोरेशन (बीपीसीएल) और हिंदुस्तान पेट्रोलियम (एचपीसीएल) सहित राज्य के स्वामित्व वाली भारतीय रिफाइनर व्यापारियों के माध्यम से रूसी तेल खरीदते हैं।

एक सरकारी रिफाइनरी के अधिकारी ने बिजनेस स्टैंडर्ड को बताया कि कंपनी फिलहाल 'सीमित आधार पर' रूस से कच्चा तेल खरीद रही है। कंपनी सुनिश्चित कर रही है कि पूरी आपूर्ति श्रृंखला प्रतिबंध के दायरे से बाहर हो। रूस द्वारा छूट दोगुनी करने के बावजूद नवीनतम प्रतिबंधों के बाद भारतीय रिफाइनर रूसी तेल खरीदने के प्रति सतर्क हैं।

Russian oil buys in Dec. by 'unknown' Indian cos rise

SANGEETHA G.
CHENNAI, DEC. 11

In the last two weeks since US sanctions on Russian refiners came into effect, crude oil arrivals from Russia averaged 1.5 Mbd against 1.75 Mbd in 2024. The purchases by "unknown" Indian buyers have gone up to more than one-third of the total purchases, as per the data of Kpler.

Two weeks after the US sanctions on Rosneft and Lukoil came into effect, the physical market for Russian crude has fractured, but has not broken. India's arrivals from Russia average 1.5 Mbd month-to-date, with predictive flows pointing to a potential rise to 1.6 Mbd. This remains below the 2024 average of 1.75 Mbd, but the decline is modest at 250 kbd.

As per the data of buyers from India, the share of buyers termed by Kpler as "unknown" has gone up by several fold in December. "Unknown buyers" had surfaced in November, but their share was small. Unknown buyers accounted for more than one-third of the purchases in December.

Shares of all other buyers were lower in

UNKNOWN Indian buyers purchasing gone up to more than one-third of total purchases.

SHARES of all buyers apart unknowns were lower in Dec. compared to Nov.



ENERGY NEEDS

IOC, BPCL continued lifting Russian crude. MRPL, HPCL have stepped back from buying.

RELIANCE'S Russian crude import likely to decline as it will gradually wind down intake of Russian crude.

December compared to November.

According to a report by Reuters, several small players buy crude oil from Russia and trade it with others at sea.

India's state refiners Indian Oil Corporation and Bharat Petroleum continued lifting Russian crude.

Mangalore Refinery and Petrochemicals and HPCL have stepped back from buying.

Kpler finds that Reliance's Russian crude import is likely to decline as Jamnagar will gradually wind down its intake of Russian crude, even though two cargoes were discharged last week.

"However, given the new ICE regulations, ongoing OFAC sanctions, and the broader pressure sur-

rounding Russian crude imports, our base case remains that Jamnagar will gradually wind down its intake of Russian crude. These recent arrivals do not necessarily signal a structural shift in buying patterns, and we still expect purchases to taper as refiners adjust to the evolving sanctions landscape," it said.

Nayara Energy, partly owned by Rosneft, remains anchored to Russian supply. Among other buyer countries, Chinese purchases have dropped and Turkey is finding alternatives. Meanwhile, the Ural oil from Russia delivered into India's west coast traded at a steady \$6.50/bbl discount, compared to \$2/bbl prior to the sanctions.

MAY HIT 1.6 FOR FULL MONTH COMPARED TO 1.8 MBD IN NOV

Dec Russian oil imports at 1.5 mn barrels a day

ARUNIMA BHARADWAJ
New Delhi, December 11

INDIA'S CRUDE OIL arrivals from Russia averaged 1.5 million barrels per day (mbd) in the first ten days of December, with predictive flows pointing to a potential rise to 1.6 mbd, according to global real-time data and analytics provider Kpler.

This is despite the US sanctions on Russia's major oil companies Rosneft and Lukoil from November 21. While Russian oil flows remain below the 2024 average of 1.75 mbd, the decline is modest at ~250,000 barrels per day, Kpler noted.

"As expected, two weeks after the US sanctions on Rosneft and Lukoil came into effect, the physical market for Russian crude has begun to fracture, but not break. Brent has gained only 2% since the effective date, yet Russian differentials have widened significantly," Kpler said.

ESPO crude, Russia's premium Asian crude grade, has seen its premium to ICE Brent flip to a deep discount, moving

NAVIGATING US SANCTIONS

Russian oil imports
(million barrels per day)



from +\$2/bbl in the 30 days pre-sanctions to -\$6/bbl or more now, according to Argus data.

Similarly, Russian Urals delivered to India's west coast now trades at a steady \$6.50/bbl discount, compared to just \$2/bbl prior to the sanctions.

Kpler noted that while some state refiners including Indian Oil and Bharat Petroleum continue sourcing Russian oil, others like Hindustan Petroleum and MRPL have reduced Russian crude liftings.

"In the private sector, Nayara

Energy, partly owned by Rosneft, remains anchored to Russian supply. Reliance's imports of Russian crude may be entering new territory, even as the refinery continues to act as the key swing buyer. Two Russian cargoes were discharged at its Jamnagar facility this week, the first since sanctions took effect," Kpler said, adding that it estimates Jamnagar to gradually wind down its intake of Russian crude.

"These recent arrivals do not necessarily signal a structural

shift in buying patterns, and we still expect purchases to taper as refiners adjust to the evolving sanctions landscape," Kpler said.

In November, the country's Russian oil purchases hit a 5-month high of 1.8 million barrels per day. Shipments of Russian grade accounted for over 35% of the country's total crude import mix in the month.

The surge in inward shipments of Urals was due to front-loaded arrivals ahead of the November 21 deadline for the US sanctions to take effect. Refiners accelerated scheduling and speeded up vessel turnarounds, particularly for Rosneft- and Lukoil-linked cargoes.

"On sentiment, refiners emphasise that Russian oil itself isn't sanctioned—only certain entities are. As long as they stick to compliant, non-designated suppliers, purchases should continue. Current discounts are still attractive, which also supports ongoing demand," Sumit Ritolia, Lead Research Analyst, Refining & Modeling at Kpler had said.

Don't judge OMCs by their value

Ashish Agrawal
feedback@livemint.com

Shares of India's state-run oil marketing companies (OMCs) have declined 6-8% over the past month, hit by recent volatility in marketing margins. The margin on diesel fell to an 18-month low of negative ₹0.3 per litre in the third week of November amid US sanctions on Russian firms that have disrupted diesel exports.

Still, the sell-off in these stocks appears sentiment driven rather than rooted in fundamentals, given the gains from low crude oil prices, unchanged retail prices, and the drop in LPG (liquefied petroleum gas) under-recoveries. Brent crude is trading around \$62 per barrel, compared with about \$67 per barrel in the half year ended September (H1FY26) and \$79 per barrel in FY25.

Several brokerages remain optimistic. "We feel street expectations remain materially misaligned with the run-rate visible in Q3FY26 which is likely to sustain in Q4," said an Antique Stock Broking report. The

Fired up

Oil marketing companies are likely to post strong earnings in FY26, given softer crude and unchanged retail prices.



Note: Ebitda is earnings before interest, taxes, depreciation and amortization

Source: Company, Antique Stock Broking

GOPAKUMAR WARRIER/MINT

brokerage has raised its FY26 Ebitda estimates by 7%, 10% and 1% for Hindustan Petroleum Corp. (HPCL), Bharat Petroleum Corp. (BPCL) and Indian Oil Corp. (IOCL)—the three OMCs—respectively.

Their combined Ebitda is projected to grow 66% year-on-year in FY26, after the 46% decline in FY25.

While marketing margins are volatile, Indian OMCs' profits are driven by integrated margin, which comprises both refining and marketing. "While the discussion on marketing margins moves sentiment and stocks, the structure of earnings and an integrated margin trend provide comfort," said an ICICI Securities

report. It estimates H2FY26 integrated margin to be broadly in line, or marginally higher than H1 figures of ₹8-10 per litre.

Lower crude prices have cut LPG under-recoveries, projected at ₹16,000 crore in FY26 against ₹40,000 crore in FY25. Consumers under-recoveries stood at ₹4,500 crore versus about ₹8,000 crore a year ago.

The companies have also started receiving payments against their previous year's LPG under-recoveries from November. The government had approved reimbursement of ₹30,000 crore in August, to be distributed in 12 monthly instalments. This implies incremental cash inflow of ₹12,500 crore in the last five months of FY26.

Another factor helping OMCs is the discount on Russian crude,

which rose to about \$7 per barrel in November, according to a Nomura Global Markets Research report, from \$2-3 per barrel in Q2. The purchase of Russian oil has dropped owing to US sanctions. "Indian refiners may also gradually find ways to shift towards non-sanctioned Russian entities, use of shadow carriers, adopt ship-to-ship transfers, etc in the future to balance geopolitical and economic considerations," said Nomura.

Shares of BPCL, HPCL and IOCL are trading at enterprise value to FY26 estimated Ebitda of 5.6x, 5.8x, and 6.5x respectively, below their 10-year average.

Investors will watch the crude price trajectory, marketing margins on petroleum products, imports from Russia, and rupee depreciation for cues. But the biggest risk for OMC investors remains any government decision to pass on the benefit of softer crude prices to consumers by reducing retail fuel prices.

STOCK TAKE

RECENT volatility in marketing margins have hit shares of state-run OMCs like IOCL, HPCL, BPCL

ENTERPRISE value to FY26 estimated Ebitda ratio of the 3 OMCs is below their 10-year avg multiples

Russian oil buys in Dec. by 'unknown' Indian cos rise

SANGEETHA G.
CHENNAI, DEC. 11

In the last two weeks since US sanctions on Russian refiners came into effect, crude oil arrivals from Russia averaged 1.5 Mbd against 1.75 Mbd in 2024. The purchases by "unknown" Indian buyers have gone up to more than one-third of the total purchases, as per the data of Kpler.

Two weeks after the US sanctions on Rosneft and Lukoil came into effect, the physical market for Russian crude has fractured, but has not broken. India's arrivals from Russia average 1.5 Mbd month-to-date, with predictive flows pointing to a potential rise to 1.6 Mbd. This remains below the 2024 average of 1.75 Mbd, but the decline is modest at 250 kbd.

As per the data of buyers from India, the share of buyers termed by Kpler as "unknown" has gone up by several fold in December. "Unknown buyers" had surfaced in November, but their share was small. Unknown buyers accounted for more than one-third of the purchases in December.

Shares of all other buyers were lower in

UNKNOWN Indian buyers purchasing gone up to more than one-third of total purchases.

SHARES of all buyers apart unknowns were lower in Dec. compared to Nov.



ENERGY NEEDS

IOC, BPCL continued lifting Russian crude. MRPL, HPCL have stepped back from buying.

RELIANCE'S Russian crude import likely to decline as it will gradually wind down intake of Russian crude.

December compared to November.

According to a report by Reuters, several small players buy crude oil from Russia and trade it with others at sea.

India's state refiners Indian Oil Corporation and Bharat Petroleum continued lifting Russian crude.

Mangalore Refinery and Petrochemicals and HPCL have stepped back from buying.

Kpler finds that Reliance's Russian crude import is likely to decline as Jamnagar will gradually wind down its intake of Russian crude, even though two cargoes were discharged last week.

"However, given the new ICE regulations, ongoing OFAC sanctions, and the broader pressure sur-

rounding Russian crude imports, our base case remains that Jamnagar will gradually wind down its intake of Russian crude. These recent arrivals do not necessarily signal a structural shift in buying patterns, and we still expect purchases to taper as refiners adjust to the evolving sanctions landscape," it said.

Nayara Energy, partly owned by Rosneft, remains anchored to Russian supply. Among other buyer countries, Chinese purchases have dropped and Turkey is finding alternatives. Meanwhile, the Ural oil from Russia delivered into India's west coast traded at a steady \$6.50/bbl discount, compared to \$2/bbl prior to the sanctions.

Publication : The Hindu Business Line

Editions : New Delhi

Date : 12 December 2025

Page : 3

GAIL India issues swap tender for LNG cargo



Singapore: GAIL (India) has issued a swap tender, offering a US-loaded LNG cargo in exchange for one cargo delivery to India, said sources. GAIL is offering the cargo for loading on March 10 on a free-on-board basis at Cove Point, Maryland. It is seeking a cargo on a delivered ex-ship basis to the Dabhol terminal on March 1-7. The tender closes on December 11. REUTERS

Publication : Amar Ujala (Hindi)	Editions : New Delhi
Date :12 December 2025	Page : 9

Headline: Ethanol-blended petrol saves foreign exchange worth Rs 1.40 lakh crore

इथेनॉल मिश्रित पेट्रोल से 1.40 लाख करोड़ की विदेशी मुद्रा बची

नई दिल्ली। सरकार ने लोकसभा को बताया कि इथेनॉल मिश्रित पेट्रोल से किसानों को बहुत फायदा हुआ है और 11 साल में इससे 1.40 लाख करोड़ रुपये से अधिक की विदेशी मुद्रा की बचत भी हुई है। पेट्रोलियम मंत्री हरदीप सिंह पुरी ने कहा कि इथेनॉल ब्लेंडिंग प्रोग्राम लागू होने के बाद जो पैसा पहले कच्चे तेल के आयात पर खर्च होता था, वह अब किसानों के पास जा रहा है। किसान, अन्नदाता होने के साथ-साथ ऊर्जादाता भी बन गए हैं।

US seizes sanctioned oil tanker off the coast of Venezuela

Maduro govt calls it 'an act of international piracy'

REUTERS

Washington, 11 December

The US has seized a sanctioned oil tanker off the coast of Venezuela, President Donald Trump said on Wednesday, a move that sent oil prices higher and sharply escalated tensions between Washington and Caracas.

"We've just seized a tanker on the coast of Venezuela, large tanker, very large, largest one ever, actually, and other things are happening," said Trump, who has been pressuring Venezuelan President Nicolas Maduro to step down.

Asked what would happen with the oil, Trump said: "We keep it, I guess."

In response, the Venezuelan government in a statement accused the US of "blatant theft" and described the seizure as "an act of international piracy". It said it would denounce the incident before international bodies.

Trump has repeatedly raised the possibility of US military intervention in Venezuela. The seizure is the first of a Venezuelan oil cargo amid US sanctions that have been in force since 2019. It is also the Trump administration's first known action against a Venezuela-related tanker since he ordered a massive military buildup in the region.

The US has already carried out several strikes against suspected drug vessels, which has raised concerns among lawmakers and legal experts. US Attorney General Pam Bondi posted on X that the FBI, Homeland Security and Coast Guard, along with support from the US military, carried out a seizure warrant for a crude tanker used to transport sanctioned oil from Venezuela and Iran.

A 45-second video posted by Bondi showed

two helicopters approaching a vessel and armed individuals in camouflage rappelling onto it.

Iran's embassy in Caracas condemned the action as a "grave violation of international laws and norms" in a post on X on Thursday.

Trump administration officials did not name the vessel or disclose its location at the time of the seizure.

British maritime risk management group Vanguard said the very large crude carrier (VLCC) Skipper was believed to have been seized off Venezuela early on Wednesday. The US has imposed sanctions on the tanker for what it says was involvement in Iranian oil trading when the vessel was called the Adisa.

Publication : Business Standard (Hindi)	Editions : New Delhi
Date : 12 December 2025	Page : 4

गैस खपत में गिरावट आई

शुभांगी माथुर
 नई दिल्ली, 11 दिसंबर

कैलेंडर वर्ष 2025 के शुरुआती 10 महीनों (जनवरी से अक्टूबर) में भारत में गैस की खपत 7.5 प्रतिशत कम हुई है। कुल ऊर्जा खपत में गैस की हिस्सेदारी बढ़ाने की सरकार की कवायदों के बीच यह गिरावट आई है।

पेट्रोलियम प्लानिंग ऐंड एनालिसिस सेल (पीपीएसी) के आंकड़ों के मुताबिक जनवरी से अक्टूबर 2025 के बीच देश में गैस की मांग 56,760 मिलियन मीट्रिक स्टैंडर्ड क्यूबिक मीटर (एमएमएससीएम) थी, जो पिछले साल की समान अवधि के 61,368 एमएमएससीएम की तुलना में कम है।

विशेषज्ञों का कहना है कि इस साल गैस की मांग में गिरावट 2024 में प्राकृतिक गैस के इस्तेमाल में 13 प्रतिशत वृद्धि के विपरीत है। इसकी मुख्य वजह लंबा चला मॉनसून हो सकता है।

Govt mulls steps to put excess biofuel capacity into use

SANDIP DAS
New Delhi, December 11

THE MINISTRY OF petroleum and natural gas is formulating a mechanism to address the issue of excess ethanol capacity with the sugar and food grain processing industry, in consultation with the ministry of food.

The options include easing export of ethanol and laying a roadmap for increasing the share of biofuel blended with petrol.

At present, oil marketing companies procure 11,000 million litres of ethanol made from sugarcane, rice and maize annually for 20% blending with petrol while the existing manufacturing capacity is of around 17,000 million litres.

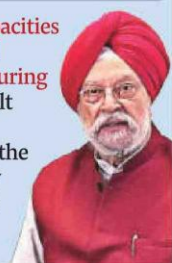
"Excess capacities in ethanol manufacturing can be dealt through exploring the possibility of exports while we will discuss with stakeholders to increase further blending of biofuel with petrol," Petroleum Minister Hardeep Singh Puri stated in the Lok Sabha on Thursday.

In September, the directorate general of foreign trade,

BLENDING ROADMAP

HARDEEP SINGH PURI,
PETROLEUM MINISTER

Excess capacities in ethanol manufacturing can be dealt through exploring the possibility of exports



■ At present, oil marketing companies procure **11,000 mn litres** of ethanol

■ The existing manufacturing capacity is of around **17,000 mn litres**

■ In September, the directorate general of foreign trade, had allowed second generation (2G) ethanol, made from non-food materials

had allowed second generation (2G) ethanol, made from non-food materials like bagasse, wood waste, agricultural residue, grasses and other renewable resources.

However, general or 1G ethanol exports remain mostly restricted for achieving domestic biofuel blending targets. Recently, Grain Ethanol Manufacturers Association had sought a cap on further investment in the sector, till the government makes a long term roadmap for future

expansion of ethanol blending programme.

The association had stated that clear roadmap for higher ethanol blending should be set before granting approval for the new bio-fuels manufacturing units. According to the petroleum ministry, ethanol blending in petrol has increased from 380 million litres in 2013-14 (ethanol supply year) to more than 10,000 million litres in 2024-25 (ESY), thereby achieving an average blending of 19.24%.



Publication : Financial Express

Editions : New Delhi

Date : 12 December 2025

Page : 2

**Hydrogen fuel cell
EVs to shape India's
clean future: Joshi**



NEW &
RENEWABLE
Energy Minister
Pralhad Joshi

on Thursday hailed the introduction of hydrogen fuel cell electric vehicles as a transformative step in shaping India's clean future.

Hydrogen fuel cell EVs transformative step to shape India's clean future: Pralhad Joshi

Hydrogen mobility is ready & well-suited for India's conditions, Joshi said

NEW DELHI: New & Renewable Energy Minister Pralhad Joshi on Thursday hailed the introduction of hydrogen fuel cell electric vehicles as a transformative step in shaping India's clean future.

Joshi drove a hydrogen fuel cell electric car, Mirai, manufactured by Japanese automaker Toyota, to the new parliament to showcase advanced hydrogen mobility. "Drove the Toyota Mirai, powered by Hydrogen, to the Parliament today. MoS Shri @shripadynaik ji was also present. The ride was incredibly smooth, silent and comfortable, and with zero emissions, this vehicle demonstrates the transformative potential of hydrogen mobility in shaping India's clean



future," Joshi said in a post on X.

The minister underlined that green hydrogen is emerging globally as the backbone of future energy systems.

He said the collaboration, along with the handover of Toyota's Mirai hydrogen fuel cell electric vehicle for real-world testing, brings innovation, industry expertise and scientific rigour together to advance India's clean energy transition.

Calling the introduction of Toyota's Mirai fuel cell electric vehicle a new chapter for sustainable mobility, the minister said the name Mirai, meaning 'Future' in Japanese, symbolises India's aspiration for a clean, green and sustainable mobility ecosystem.

The National Institute of Solar Energy will undertake a comprehensive real-world evaluation under a memorandum of understanding signed with Toyota on the use of hydrogen in the mobility sector.

Under the MoU, the NISE will conduct an extensive assessment of Mirai in diverse road conditions, including heat, dust, traffic congestion and varied terrain. He highlighted

that hydrogen fuel cell vehicles are clean, silent and emission-free, emitting only water, and that fuel cell technologies are increasingly powering cars, buses, trucks, trains, ships and stationary power systems worldwide. Hydrogen mobility is ready and well-suited for India's conditions, Joshi said.

Speaking at the occasion, Union Minister of State for New & Renewable Energy Shripad Yesso Naik said real-world testing of Fuel Cell Electric Vehicle (FCEV) technology, such as the Toyota Mirai, demonstrates India's rapid movement from policy to experimentation and further towards commercialisation of hydrogen-based mobility solutions.

PTI

Publication : Mint	Editions : New Delhi
Date :12 December 2025	Page : 7

ADVERTISEMENT



dun & bradstreet

Experts' View



Laxit Awla
CEO
SAEL Industries Ltd.

model and are playing a key role in accelerating energy transition globally, driving a shift towards renewable energy.

Today, SAEL is a pioneer in Agri WtE industry and the largest Agri WtE operator in India based on operational capacity generating 165 MW of clean power. Our Agri WtE model with integrated supply chain is scalable as majority of the states in India achieve only 15-20% of the Agri WtE potential capacity leaving a significant opportunity to tap.

We are empowering farmers to become entrepreneurs and adding new employment opportunities in agri-waste collection, processing and plant operations. These steps have improved the livelihoods of the rural communities we serve, ultimately contributing to a more sustainable and equitable development.

How has the company's strategy of vertical integration across manufacturing and power generation provided a competitive advantage?

SAEL is a diversified and integrated renewable energy company that is well positioned to leverage multiple stages of the solar energy value chain. It has helped us to enhance the margins, reduce external risks, and secure long-term competitiveness. Through backward integration we have developed a muscle to build, own and operate solar power plants, selling power to DISCOMs, central government off-takers and private



SAEL is a leader in biomass-based power generation. How is it driving circular economy through technology and partnerships?

India's energy transition is unique by virtue of the growing electricity demand and supply dynamics that need to strike a balance while diversifying the energy mix. SAEL Industries Limited's Agri Waste-to-Energy (Agri WtE) business is a solid example bringing together advanced technology, sustainable resource utilization and rural development.

With SAEL's 11 Agri WtE plants in Punjab, Rajasthan and Haryana, we are converting ~2 million tonnes of Agri waste (primarily paddy straw) into clean, dispatchable 24X7 power, creating micro-ecosystems that are reducing air pollution, and generating new income streams for farmers and local jobs. We have investment partners who believe in the business

To significantly bend India's emissions and pollution curve by 2035, what is one unconventional step large corporates should take in the next decade?

From large corporates, the key is to move 'climate & sustainability' from CSR to core P&L strategy. That could mean signing long-tenor firm green power contracts, co-investing in waste-to-energy or other process decarbonization technologies around their plants and logistics hubs. If these shifts happen together, the transition becomes self-reinforcing instead of compliance-driven. This could span across embedding climate targets into operational and financial planning, supply chain strategies, and even capital allocation. It would mobilize entire corporate ecosystems towards measurable emission reduction in a seamless manner.

For more information on Dun & Bradstreet India's Top 500 Value Creators 2025
Contact: 022 4941 6666 | Email: india@dnb.com

'The ESG movement is resilient now – Donald Trump did bring a backlash but the impact is less dramatic than expected'

Florian Berg is Principal Research Scientist at the MIT Sloan School of Management. Speaking with Srijana Mitra Das in ET Evoke, he discusses ESG efforts in the era of Donald Trump – as well as catching the signal in the noise:



Q. What is the core of your research?

A. I focus mainly on sustainability and ESG measurement. There has been a real increase in ESG information over the last 20 years. Most large companies now have a sustainability report and disclose according to leading ESG frameworks, like the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), International Sustainability Standards Board (ISSB) and, in Europe soon, the Corporate Sustainability Reporting Directive (CSRD). One part of my research focuses on how much signal there is in this information. The other is studying how to monetise carbon, its offsets, insets, etc.



Q. It seems like the ESG movement has been slowed by Donald Trump's politics. Many big names have withdrawn from this drive. Yet, you argue ESG is vigorous – why?

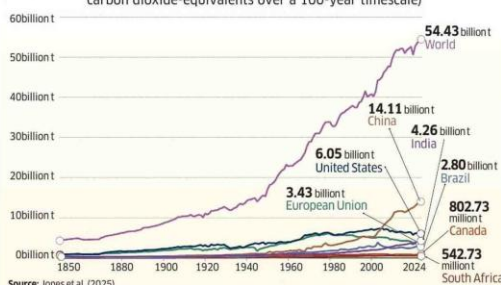
A. It is true that a lot of companies have withdrawn from net zero alliances. Others have wound these down or even eliminated certain targets. However, when you look beyond that, a few facts emerge. Some of the companies that have withdrawn from those initiatives might not have been very serious about them in the first place. Going beyond that, there is an increasing amount of companies which are disclosing how much carbon dioxide (CO2) they emit or offering other ESG data. Broadly speaking, four years ago, over 6,000 large companies disclosed CO2 emissions – now, it's 24,000. Also, revenue for ESG raters – the data providers that actually gather information from companies, interpret this and come up with a ranking or assessment and sell it to investors – has gone up. Hence, it seems the actual interest is still there because you don't pay for that data if you really believe it's useful. That is why I posit that ESG is much more resilient than often thought. That doesn't mean the backlash is not real – but the fallout is not as dramatic as expected.

Q. The climate crisis is now severe and the 1.5 degree threshold has been breached – in this scenario, why is ESG evaluation still a choice and not mandatory for corporates?

A. I'd answer that by saying ESG is mostly a risk measure. It's not about impact, although I think this is something a lot of people wanted it to be. So, ESG would be about the transition risk of companies. But this hinges from a policy perspective on how politicians act – and, as you can see, none is acting. So, the transition risk is a bit lower from a policy perspective at the moment than it used to be. Physical climate risk

What's Up? Greenhouse Gas Emissions:

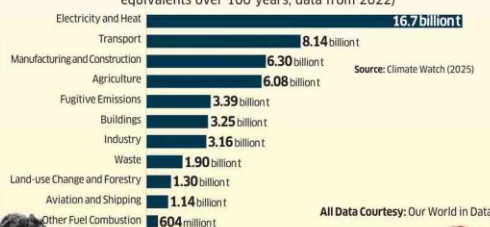
(Greenhouse gas emissions include carbon dioxide, methane and nitrous oxide from all sources, including land-use change. They are measured in tonnes of carbon dioxide-equivalents over a 100-year timescale)



Source: Jones et al. (2025)

Where From? Global Greenhouse Gas Emissions by Sector:

(Greenhouse gas emissions are measured in tonnes of carbon dioxide-equivalents over 100 years, data from 2022)



Source: Climate Watch (2025)

All Data Courtesy: Our World in Data



Their Planetary Pivot – The Biggest Bottom Line:

Real pro-environment change from corporates needs serious leadership – this began with visionary founders like Anita Roddick and Yvon Chouinard (L) to Elon Musk (R), decarbonising vehicles



went up because we do see more severe weather impacts, which means protecting yourself as a company and managing your risk. ESG is thus more about risk and that's how it's often used in investment. It's not about impact.

So far, the impacts we have seen have all demanded corporations to have strong leadership. There is also another option to think about here – let's say five to ten companies really want to show leadership in terms of

sustainability and climate change action and they invest in things like carbon insets and carbon offsets. The problem is, the markets of carbon offsets have been very dysfunctional. So, I think the next step would be to use the money companies are willing to spend on this area better by directing it towards certain technologies, such as for the production of green steel, green cement or green fuels, which might become cost-competitive at one point.

There is an option beyond carbon offsets for companies with real climate leadership – they can invest in tech powering areas like green steel or green cement. Consider how investments in solar panels – these being a green option – evolved as this became cost-competitive

ESG disclosures are only growing. Four years ago, 6,000+ companies disclosed their carbon dioxide (CO2) emissions – today, 24,000+ are doing so

Historically, we haven't done very well on this. An exception would be solar panels – some companies invested in these because it's a green alternative. It then became very cost-competitive. We have to get better at figuring out which technologies might become cost-competitive at a point and use the companies that want to do something to make that happen.

Q. Why do you write available measures of ESG ratings are 'noisy'?

A. Actually, all data has noise – even GDP data has this. Regarding ESG data in general, in research, we've found the noise is fairly substantial, even though there is signal in that data – this makes it harder to come up with a really good ESG measurement though. As a comparison, consider harassment at the workplace. A company that has zero harassment cases at work might look good but actually be a very bad workplace because it doesn't help people feel safe enough to speak up whereas companies that are a little bit more open and give a safe space to employees to express themselves will have harassment cases being brought up. So, judging which number of harassment cases is good versus bad is hard.

This is why the context is very important and it is the same with ESG data. These have to be put in context and analysed what I call the 'intentionality'. You could say you want a net zero target by 2050, a noisy signal in itself. As an ESG analyst, I need to look at just how much the company is actually doing to get to that target. Here, different analysts will come to different conclusions. So, there will be noise.

Q. Can you tell us about MIT Sloan's 'Aggregate Confusion' project?

A. Around eight years ago, we were going to a lot of conferences, both academic events and practitioner gatherings, and everyone was asking, what do ESG ratings actually mean? One ESG rater says this, the other says exactly the opposite, so what do we do? We then set out to compare those ESG ratings and measurements and gathered all the leading ones at the time. Via algorithms, we found why they disagreed as well but given how much data aggregation was taking place in this project, we were all quite confused at the time. Hence, we called it 'Aggregate Confusion'. The main finding was that most of the reasons they differ is that while everyone wants to measure the same thing – how likely a company is to attain their net zero target – analysts come to different assessments of that. We try to find solutions to that and understand how you can extract more signal from noisy ratings – what exactly do these mean for companies? What do they mean for ESG raters? Those are questions we ask.

Views expressed are personal
Read ET Evoke online at:
<https://economictimes.indiatimes.com/et-evoke/from-midr>



Publication : The Economic Times

Editions : Mumbai

Date : 12 December 2025

Page : 1

Russia's Revenue from Oil Exports Lowest Since Start of Ukraine War



Russia's oil export revenues dropped in November to their lowest monthly level since Moscow invaded Ukraine in 2022, the International Energy Agency (IEA) said Thursday.

Russia is the world's third largest oil producer and income from fossil fuels is vital for its state finances, under pressure from meagre economic growth and the mounting impact of sanctions and Ukrainian attacks on its energy sites. Both volumes and prices have fallen, "dragging export revenues to their lowest since Russia's invasion of Ukraine in February 2022," the IEA said. Total revenue in November of \$11 billion was \$3.6 billion below last year's figure.

The Russian finance ministry reported oil and gas revenues were down 22 percent in the first nine months of the year to a total of \$88 billion. **AFP**

'Alternatives to Take Time, Investments in Oil & Gas are Crucial'

Portion of capital for transition projects reallocated currently: ExxonMobil exec

Sanjeev Choudhary

New Delhi: Investments in furthering oil and gas production are becoming even more crucial since alternative solutions aren't emerging as rapidly as once expected, said a senior executive at the US energy and petrochemical giant ExxonMobil.

Speaking to ET, Prasanna V. Joshi, ExxonMobil's director (economics and energy), said a portion of the capital originally earmarked for transition projects is currently being reallocated to oil and gas.

"The rate and pace of transition will slow down in the US, and that might have implications globally," said Joshi, highlighting that several green and blue hydrogen projects have been cancelled or paused.

Exxon too has paused a large blue hydrogen project. "There's no market that is willing to pay the premium. So, when the policy gets taken out, and the customers are not there, how do you make money?" he said, adding that the cost of low-emission technologies is 1.5 to 5 times more than the current fuel choices.

"So, our capital allocation has changed," Joshi said. Exxon had in 2024 announced about \$30 bil-

lion in investments over five years for low-carbon emissions projects, which is now being cut to \$20-25 billion.

This entails that the capital originally meant for low-carbon projects "will be repurposed to conventional oil and gas," he said. "Now there are no other solutions that are going to be coming on as fast as we had assumed, so the investment for oil and gas becomes even more important."

Joshi heads the team at Exxon that annually prepares the company's global energy outlook.

"We are the only ones who actually do an outlook, which is a forward forecast with the realism and probability of a policy coming through. Everybody else is doing scenarios," he said. "Scenario assumes an outcome and then back calculates what has to be true for that scenario to happen... What we are doing is actually building in the forecasting of the probability in the next 10 years."

The International Energy Agency (IEA), BP, and some other organisations publish energy outlooks every year with multiple scenarios extending up to 25-30 years. These long-term forecasts or scenarios often miss the actual numbers. In 2020, BP said global oil demand may have already peaked in 2019. Demand, however, has risen since.



ExxonMobil has cut capex outlays on low-carbon projects, which will be rerouted to fossil fuels

BRENT DOWN AT \$61.1

Oil Retreats as Investor Focus Returns to Ukraine Talks

Reuters

London: Oil prices fell more than \$1 on Thursday as investors shifted focus back to Russia-Ukraine peace talks and monitored potential fallout from a US seizure of a sanctioned oil tanker off the coast of Venezuela.

Brent crude futures were down \$1.1, or 1.8%, at \$61.1 a barrel at 1406 GMT, hovering near the low since October 21.

US West Texas Intermediate crude fell \$1.07, also around 1.8%, to \$57.39 a barrel, its lowest in over two weeks.

Russian foreign minister Sergei Lavrov said on Thursday that a visit to Moscow this month by US envoy Steve Witkoff had resolved misunderstandings between the two countries.

He added that Moscow had handed over Russia's proposals on collective security guarantees to Washington. The benchmarks settled higher a day earlier after the US said it seized an oil tanker off the coast of Venezuela, as escalating tensions between the two countries raised concerns about supply disruptions.

"So far, the seizure has not trickled down to the market, but further escalation will impose heavy crude price volatility," said Omri Jamil, a senior oil analyst at ISEG.



"The market remains in limbo, eyeing the Russian-Ukraine peace deal progress." On Wednesday, US President Donald Trump said "we've just seized a tanker on the coast of Venezuela, large tanker, very large, largest one ever, actually, and other things are happening."

Trump administration officials did not name the vessel. British maritime risk management group Vanguard said the tanker, Skipper, was believed to have been seized off Venezuela. Traders and industry sources said Asian buyers are demanding steep discounts on Venezuelan crude, pressured by a surge of sanctioned oil from Russia and Iran and heightened loading risks in the South American country as the US boosts its military presence in the Caribbean. Investors were more focused on developments in Russia-Ukraine peace talks. The leaders of Britain, France and Germany held a call with Trump to discuss Washington's latest peace efforts to end the war in Ukraine, in what they said was a "critical moment" in the process.

Ukrainian drones struck an oil rig belonging to Russia in the Caspian Sea for the first time, halting the facility's extraction of oil and gas, a source at the Security Service of Ukraine (SSU) told Reuters on Thursday.

Fuel rules tweaked to ease business: Puri

The Hindu Bureau
NEW DELHI

Petroleum and Natural Gas Rules (2025) have been amended to offer ease of business and operations, Union Minister Hardeep Singh Puri informed on Thursday.

Among the more important of the amendments, it provides for granting long duration leases, that is, up

to 30 years from the present 20 years, more importantly, which can be extended to the "life of the field". This allows a potential lessee to make an informed investment decision for a longer horizon.

Further, those availing the lease, will have the right to carry out all types of mineral oil operation with just a single petroleum lease.

‘Work closely to spur crude oil source diversification’

The Hindu Bureau
NEW DELHI

The Ministry of Petroleum and Natural Gas (MoPNG) should work closely with the Ministry of External Affairs (MEA) and other concerned government agencies to boost diplomatic engagement with oil-producing countries, secure favourable investment terms and address tax and regulatory hurdles faced by public-sector enterprises (PSEs) abroad, the Parliamentary Committee on Public Undertakings (2025-26) stated in their latest report tabled Wednesday.

Stressing on the need for diversification of crude oil sources, the committee observed notwithstanding proactive efforts being made in this regard, challenges persist due to sanctions, financial market vo-



India imports for nearly 89% of domestic crude oil needs.

latility and regulatory changes in host countries where overseas projects are located.

‘Impact energy bill’

“These issues not only affect India’s energy import bill but also impede the ability of CPSUs to secure overseas exploration and production assets, thereby limiting long-term energy

security,” it noted.

According to the committee headed by Member of Parliament from Kendrapara (Odisha) Baijayant Panda, India imports almost 89% of its domestic crude oil requirements.

In this context, it observed, “Recent global events, including the Russia-Ukraine conflict and tensions in the Middle East, have underscored the vulnerability of India’s energy supply chain and its dependence on international trade flows.”

To this effect, it recommended intensifying efforts towards diversification of sources both “geographically and contractually”, risk management practices as hedging and flexible term contracts and enhancing alternate import routes, among other suggestions.

Publication : The Hindu Business Line	Editions : New Delhi
Date :12 December 2025	Page : 8

OPEC sees close oil supply demand balance in 2026



London: World crude oil supply will match demand closely in 2026, OPEC data published on Thursday indicated, an outlook contrasting with projections from the International Energy Agency and others of a huge glut. OPEC+ pumped 43.06 million barrels per day of crude in November, up 43,000 bpd from the previous month. The report forecast demand for OPEC+ crude will average 43 million bpd in 2026, unchanged from last month. OPEC forecast demand for its crude at 42.6 million bpd in the first quarter. Meanwhile, Brent crude futures were down 69 cents at \$61.52 a barrel at 1302 GMT, while US WTI fell 67 cents to \$57.79. REUTERS

Publication : The Hindu Business Line

Editions : New Delhi

Date : 12 December 2025

Page : 1, 3

AS DISCOUNT WIDENS...

India's refiners back to contracting Russian crude



New Delhi: Select Indian refiners, including a few State-controlled entities, and Nayara Energy are back in the market contracting Russian crude oil as discounts on the flagship Urals grade have widened to \$7 per barrel. According to oil market analyst Kpler, discounts on Urals to Oman/Dubai have widened to around \$7 a barrel on a DES (delivered ex-ship) basis on India's West Coast. Besides, discounts on the ESPO grade delivered to north-eastern China have risen from around \$2 premium to roughly \$6 versus ICE Brent, it added. **p3**

Refiners return to Russian crude as discounts widen

COMPELLING COMEBACK. Most buyers are adapting — not exiting — to the Russian market though concerns over reputational & financial risks loom large

Rishi Ranjan Kala
New Delhi

Select Indian refiners, including a few State-controlled entities, and Nayara Energy are back in the market contracting Russian crude oil as discounts on the flagship Urals grade from Moscow have widened to around \$7 per barrel.

As per the global real time data and analytics provider Kpler, discounts on Urals to Oman/Dubai have widened to around \$7 a barrel on a DES (delivered exship) basis on India's West Coast. Besides, discounts on the ESPO grade delivered to northeast-

ern China have risen from around \$2 premium to roughly \$6 versus ICE Brent, it added.

As per the Finland-based Centre for Research on Energy and Clean Air (CREA), the discount on Urals grade narrowed by 4 per cent month-on-month in October 2025, averaging at \$4.92 per barrel below Brent against an average discount of \$5.13 per barrel in September. According to refiners, analysts and traders large Indian refiners, including Nayara Energy, are buying more Russian crude oil from non-sanctioned entities as higher discounts are making the procurement



STEEP DIP. Discount on Urals grade narrowed by 4% m-o-m in October, averaging at \$4.92 per barrel below Brent REUTERS

economics compelling.

NOT EXITING
Sumit Ritolia, Kpler's Lead Research Analyst for Refin-

ing & Modeling, told *businessline*, "As we flagged three weeks ago, most Indian refiners are adapting—not exiting — to the Russian mar-

ket. But reputational and financial risks remain high for large buyers, which is forcing Russian suppliers to widen discounts."

However, Kpler's latest tracking shows that no additional Russian crude cargoes are heading to Jamnagar after the Aqua Titan was discharged on December 17, he added. Despite some destination opacity — common for vessels transiting the Red Sea — current signals point toward Reliance Industries (RIL) pausing new Russian crude and fuel oil purchases amid rising sanctions and compliance pressures.

Last month, RIL said it stopped importing Russian

crude oil into its SEZ refinery with effect from November 20. From December 1, all product exports from the SEZ refinery will be obtained from non-Russian crude oil. Besides, all pre-committed lightings of Russian oil are being honoured, with the final cargo loaded on November 12.

UNCERTAINTY REMAINS

"Some uncertainty remains, as many tankers update destinations only shortly before arrival. However, even after adjusting for this structural opacity, the flow pattern clearly suggests a softening in RIL's Russian intake," Ritolia said.

If RIL remains on the sidelines, particularly after sanctions targeting Rosneft, its key term supplier, India's Russian crude imports will likely ease from earlier highs. Other refiners, including Nayara and select public-sector players, may step in with opportunistic buying, but cannot fully offset Reliance's swing capacity, he explained.

"We currently forecast India's Russian crude imports stabilising around 1-1.2 million barrels per day (mb/d), consistent with our earlier view that flows could briefly soften toward 6,00,000-8,00,000 b/d before recovering into early 2026," Ritolia anticipated.



Publication : The Hindu Business Line

Editions : New Delhi

Date : 12 December 2025

Page : 6

HDFC Securities

SIEMENS ENERGY (BUY)

Target: ₹3,482

CMP: ₹2,907.70

We attended Siemens Energy India (SEL) analyst day, where the management articulated a strategy that capitalises on its unique position at the confluence of India's energy growth and the global energy transition. SEL is strategically positioned in the high-growth power transmission (T&D) business and stable power generation & services. Exports (23 per cent of FY25 revenue) are largely driven by T&D products like transformers whilst services (about 26 per cent of FY25 revenue) is driven by Gas/Steam turbines installation in India. SEL power generation manufacturing is driven by domestic industrial steam turbines demand of average 25 MW size. Larger steam turbines are imported whilst gas turbines spares are also sourced from parent to service current installed base in India. Power transmission has largely been localised except for HVDC IGBT components/semiconductors which are imported.

SEL will bid for VSC projects only which implies it needs to focus more on base business wins and rely on higher exports mandate from parent. SEL sees big opportunity on the nuclear power side where it expects to supply steam turbines. Given the strong cash flows, robust order book, export opportunities and limited competitive intensity, we maintain BUY rating on SEL with a TP of ₹3,482/share (60x September 27E EPS).

Toyota Kirloskar Motor Exchanged the MoU with the National Institute of Solar Energy

New Delhi, Toyota Kirloskar Motor (TKM) exchanged the Memorandum of Understanding with the National Institute of Solar Energy (NISE), under the Ministry of New and Renewable Energy (MNRE), at the MNRE headquarters in New Delhi, marking a significant boost to India's National Green Hydrogen Mission and long-term carbon-neutrality ambitions.

The Memorandum of Understanding took place in the presence of Shri. Pralhad Joshi, Hon'ble Union Cabinet Minister of New and Renewable Energy and Consumer Affairs, Food & Public Distribution, Government of India, Shri Shripad Yesso Naik, Hon'ble Union Minister of State in Ministry of New & Renewable Energy and Power, Government of India, Shri Santosh Kumar Sarangi, Secretary, Minister for New and Renewable Energy, Shri. Abhay Bakre,

Mission Director, National Green Hydrogen Mission, Ministry of New & Renewable Energy, Dr. Mohammad Rihan, Director General, National Institute of Solar Energy, along with the senior leadership from Toyota Kirloskar Motor, Mr. Vikram Gulati, Country Head and Executive Vice President, Corporate Affairs and Governance and other senior executives.

Addressing the exchange ceremony Shri. Pralhad Joshi, Hon'ble Union Cabinet Minister of New and Renewable Energy and Consumer Affairs, Food & Public Distribution, Government of India, said, "India's shift to cleaner energy is now moving from planning to actual implementation."

Mr. Sudeep Dalvi, Chief Communication Officer, Senior Vice President & Director, Toyota Kirloskar Motor, said, "The real-world testing of the Toyota Mirai

under India's diverse climatic and infrastructural conditions will help generate critical insights into hydrogen's potential as a mainstream mobility solution."

Mr. Vikram Gulati, Country Head and Executive Vice President, Corporate Affairs and Governance, Toyota Kirloskar Motor stated, "We are fully committed to a multi-pathway approach that integrates hydrogen fuel cell electric vehicles, battery electric vehicles, strong hybrid electric vehicles, and alternative fuel technologies. This partnership with the National Institute of Solar Energy and the handover of the Toyota Mirai for testing reaffirm our dedication to supporting India's Green Hydrogen mission and accelerating the nation's transition toward future mobility that is powered by green & indigenous energy sources."

Online

Headline	CBI court jails three in Rs 67.58 lakh ONGC fraud		
Publication	Ahmedabad Mirror	Edition	Online Coverage
Published Date	11 Dec 2025		

CBI court jails three in Rs 67.58 lakh ONGC fraud

<https://www.ahmedabadmirror.com/cbi-court-jails-three-in-rs-6758-lakh-ongc-fraud/81904339.html>

Owner, employee, transporter sentenced for claiming money for unsent goods Ahmedabad Mirror Dec 11, 2025 06:00 AM | UPDATED: Dec 11, 2025 12:59 AM | 4 min read

The CBI Court in Ahmedabad on Tuesday convicted and sentenced three people to three years of imprisonment and fined each of them Rs 30,000 in a Rs 67.58 lakh fraud case involving ONGC Ltd.

Atul Panchal, proprietor of M/s National Machine Tools, Mahendrasinh Vaghela, an employee of the same firm and Ghanshyam Pandey, proprietor of M/s Ahmedabad Road Carriers, were convicted for fraudulently claiming Rs67,58,938 from ONGC in June 2011.

According to the CBI, the trio falsely showed dispatch of goods in April that year, even though the goods were never sent. The payment was released in violation of the purchase order terms, allegedly in conspiracy with unknown ONGC officials.

The CBI originally registered the case in June 2011 against the accused and unknown ONGC officials, and a chargesheet was filed in December 2011. The court separated the case of Bhavin Patel, a surveyor with M/s Det Norske Veritas, as he is absconding.

The CBI court then completed the trial, convicted the accused and pronounced the sentence on Tuesday.AM

Headline	Seamec gains on securing \$16.72 mn ONGC contract		
Publication	Balaji Equities	Edition	Online Coverage
Published Date	11 Dec 2025		

Seamec gains on securing \$16.72 mn ONGC contract

<https://www.balajiequities.com/Market/News/News-details/1660225>

The vessel will be used for second season subsea installation and diving works in the part replacement pipeline project (PRP-VIII A) and DSF II project.

The lumpsum subcontract has a tenure of 150 days and is valued at approximately \$16.72 million, exclusive of GST. The order was awarded by a domestic entity in the normal course of business, with no promoter interest in ONGC.

The contract does not fall under related party transactions.

Seamec operates in two distinct verticals of the shipping business - offshore support vessels & services and bulk carrier charter business. The company owns six vessels and one barge in the offshore support business wherein the vessels are deployed in the domestic and international market.

GR Infraprojects is engaged in construction of infrastructure facilities on engineering, procurement and construction (EPC) and built, operate and transfer (BOT) basis. Shares of GR Infraprojects rose 0.75% to Rs 1,011.20 on the BSE.

Maharatna Oil and Natural Gas Corporation (ONGC) is the largest crude oil and natural gas company in India, contributing around 71% to Indian domestic production. It has in-house service capabilities in all areas of exploration and production of oil & gas and related oil-field services. The Government of India held a 58.89% stake in ONGC as of 30 September 2025.

Headline	SEAMEC update on deployment of vessel 'SEAMEC III'		
Publication	Balaji Equities	Edition	Online Coverage
Published Date	11 Dec 2025		

SEAMEC update on deployment of vessel 'SEAMEC III'

<https://www.balajiequities.com/Market/News/News-details/1660251>

SEAMEC has entered into a subcontract with G R Infraprojects for Charter Hire of the company's Vessel 'SEAMEC III' for deploying in second season

subsea installation and diving works in Part Replacement Pipeline Project, Pipeline Replacement Project - Group A (PRP-VIII A) and DSF II Project of Oil and Natural Gas Corporation (ONGC) on lumpsum basis.

The tenure of the subcontract is for 150 days. The total value of the subcontract is approximately USD 16.72 million exclusive of GST.

Headline	Seamec gains on securing \$16.72 mn ONGC contract		
Publication	Business Standard	Edition	Online Coverage
Published Date	11 Dec 2025		

Seamec gains on securing \$16.72 mn ONGC contract

https://www.business-standard.com/markets/capital-market-news/seamec-gains-on-securing-16-72-mn-ongc-contract-125121100453_1.html

Seamec rallied 2.90% to Rs 1,042.85 after the company, through its subcontractor G R Infraprojects, secured a contract from Oil and Natural Gas Corporation (ONGC) for the charter hire of vessel "Seamec III".

The vessel will be used for second season subsea installation and diving works in the part replacement pipeline project (PRP-VIII A) and DSF II project.

The lumpsum subcontract has a tenure of 150 days and is valued at approximately \$16.72 million, exclusive of GST. The order was awarded by a domestic entity in the normal course of business, with no promoter interest in ONGC.

The contract does not fall under related party transactions. Seamec operates in two distinct verticals of the shipping business - offshore support vessels & services and bulk carrier charter business. The company owns six vessels and one barge in the offshore support business wherein the vessels are deployed in the domestic and international market.

GR Infraprojects is engaged in construction of infrastructure facilities on engineering, procurement and construction (EPC) and built, operate and transfer (BOT) basis. Shares of GR Infraprojects rose 0.75% to Rs 1,011.20 on the BSE.

Maharatna Oil and Natural Gas Corporation (ONGC) is the largest crude oil and natural gas company in India, contributing around 71% to Indian domestic production. It has in-house service capabilities in all areas of exploration and production of oil & gas and related oil-field services. The Government of India held a 58.89% stake in ONGC as of 30 September 2025.

Headline	SEAMEC update on deployment of vessel 'SEAMEC III'		
Publication	Business Standard	Edition	Online Coverage
Published Date	11 Dec 2025		

SEAMEC update on deployment of vessel 'SEAMEC III'

https://www.business-standard.com/markets/capital-market-news/seamec-update-on-deployment-of-vessel-seamec-iii-125121100591_1.html

SEAMEC has entered into a subcontract with G R Infraprojects for Charter Hire of the company's Vessel SEAMEC III for deploying in second season

subsea installation and diving works in Part Replacement Pipeline Project, Pipeline Replacement Project - Group A (PRP-VIII A) and DSF II Project of Oil and Natural Gas Corporation (ONGC) on lumpsum basis. The tenure of the subcontract is for 150 days. The total value of the subcontract is approximately USD 16.72 million exclusive of GST.

Headline	SEAMEC secures USD 16.72 million subcontract from GR Infraprojects for ONGC Projects		
Publication	Business Upturn	Edition	Online Coverage
Published Date	11 Dec 2025		

SEAMEC secures USD 16.72 million subcontract from GR Infraprojects for ONGC Projects

<https://www.businessupturn.com/business/corporates/seamec-secures-usd-16-72-million-subcontract-from-gr-infraprojects-for-ongc-projects/>

SEAMEC Limited has announced a significant business win with the signing of a subcontract agreement with G R Infraprojects Limited. Under this agreement, the company will deploy its vessel

SEAMEC III for a series of specialised subsea installation and diving works across key Oil and Natural Gas Corporation (ONGC) projects. The total value of the subcontract stands at approximately USD 16.72 million , exclusive of GST, marking an important milestone for SEAMEC's marine operations portfolio.

The charter hire of SEAMEC III covers a wide scope of work, including the second-season subsea installation activities for the Part Replacement Pipeline Project, the Pipeline Replacement Project Group A (PRP-VIII A), and critical assignments under the ONGC DSF II Project. All tasks will be undertaken on a lump-sum basis. The agreed duration for this subcontract is 150 days , during which SEAMEC III will remain fully engaged in offshore project execution.

SEAMEC clarified that the subcontract has been awarded by G R Infraprojects Limited, a domestic entity, and the agreement falls strictly under the company's normal business operations. There is no shareholding link or related-party association between the parties, and the contract does not involve any special rights, governance influence, or board representation. The company also confirmed that there is no conflict of interest, and the terms of the agreement do not include elements like director appointments or capital structure restrictions.

With this development, SEAMEC continues to strengthen its position as a trusted marine contractor for complex offshore and subsea assignments. The deployment of SEAMEC III for high-value projects under India's leading energy major ONGC reinforces the company's capability and expertise in delivering critical underwater operations.

Headline	Fed Cut Fuels Market Rebound As Nifty, Sensex Snap Losing Streak		
Publication	Business World	Edition	Online Coverage
Published Date	11 Dec 2025		

Fed Cut Fuels Market Rebound As Nifty, Sensex Snap Losing Streak

<https://www.businessworld.in/article/fed-cut-fuels-market-rebound-as-nifty-sensex-snap-losing-streak-583285>

Experts say softer US yields, improving risk sentiment and resilient domestic trends helped lift equities despite rupee weakness and global uncertainties

Benchmark equity indices snapped a three-day losing streak on Thursday, closing firmly higher as investors responded to the US Federal Reserve's latest 25-basis-point rate cut. The S&P BSE Sensex climbed 426.86 points to end at 84,818.13, while the NSE Nifty50 rose 140.55 points to close at 25,898.55.

The session began on a tentative note, with broader markets shaky in early trade. However, sentiment improved steadily after the Fed cut its policy rate to 3.503.75 percent, a move that softened US bond yields and eased concerns around foreign outflows. Even so, traders remained watchful as the Indian rupee continued to hover near a record low and uncertainty persisted over the progress of the IndiaUS trade discussions.

Adani Enterprises, Jio Financial Services, Tata Steel, Eternal and Kotak Mahindra Bank led the Nifty's gainers' pack, while Asian Paints, SBI Life, Bharti Airtel, Power Grid and ONGC ended among the laggards.

Nifty defended its rising channel support for the third straight session, signalling resilience despite last week's weakness. The index bounced sharply from the 25,693 intraday low after holding firm near its 50-EMA zone.

Commodities React To Fed Decision

The Fed's decision also spilled over to commodities. According to Hareesh V, Head of Commodity Research, Geojit Investments, the 25-bps rate cut has reinforced bullish undertones in precious metals as lower rates reduce the opportunity cost of holding non-yielding assets. He noted that the softer US dollar following the announcement further supports gold and silver, especially at a time when both metals are benefiting from structural supply deficits, strong industrial demand and robust ETF inflows. He added that recent technical breakouts in bullion are amplifying investor interest even as geopolitical risks and inflation hedging sustain long-term optimism.

Back home, domestic sentiment stabilised as the drop in US 10-year yields suggested a moderation in potential foreign outflows. Vinod Nair, Head of Research, Geojit Investments, said this easing helped Indian equities rebound broadly, with the auto sector outperforming on expectations of stronger demand and IT stocks gaining on prospects of improved global tech spending. He added that while domestic markets strengthened, the performance of other Asian indices remained soft due to concerns around AI-driven valuations and a rise in Japanese yields, which temporarily weighed on broad sentiment.

Technical Pressure Persists Despite Rebound

Technically, Nifty's rebound was encouraging but still met with overhead pressure. Rupak De, Senior Technical Analyst, LKP Securities, observed that the index remained firm after the initial dip but continued to struggle at the 21-EMA on the daily chart. The pattern, he said, reflects an underlying bearish undertone where the index can breach support levels more easily than it can cross resistance, suggesting that near-term momentum remains fragile despite Thursday's rise.

Broader markets followed a similar template. Midcaps and smallcaps recovered in line with headline indices, though investors continued to tread cautiously given recent volatility and the rupee's vulnerability.

Share

Headline	Petronet LNG secures Rs 12,000 crore loan for petrochemicals project		
Publication	Citrus Interactive	Edition	Online Coverage
Published Date	11 Dec 2025		

Petronet LNG secures Rs 12,000 crore loan for petrochemicals project

<http://www.citrusinteractive.in/News/OpenNewsContent.aspx?SecId=7&SubSecID=15&NewsID=1210266>

Petronet LNG has signed a loan agreement to borrow secured Rupee Term Loan of Rs 6,000 crore each, aggregating to Rs 12,000 crore, from the consortium

of State Bank of India (SBI) and Bank of Baroda, with SBI leading the consortium. The loan shall be utilised towards financing the Petrochemicals Project of 750 KTPA of Propane Dehydrogenation (PDH) and 500 KTPA of Polypropylene (PP) including propane and ethane handling facilities at Dahej, Gujarat and other capital expenditure of the company.

Petronet LNG is one of the leading players in oil and natural gas industry space. The company's promoters are GAIL (India), Oil & Natural Gas Corporation (ONGC), Indian Oil Corporation (IOCL) and Bharat Petroleum Corporation (BPCL).

Headline	Parliamentary panel tells government to strengthen ties with oil nations		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	12 Dec 2025		

Parliamentary panel tells government to strengthen ties with oil nations

<https://m.dailyhunt.in/news/india/english/mint-epaper-minten/parliamentary+panel+tells+government+to+strengthen+ties+with+oil+nations-newsid-n692693644>

A parliamentary panel has advised the petroleum ministry to work closely with the ministry of external affairs (MEA) and other relevant

government agencies to deepen diplomatic engagement with oil-producing nations and secure favourable investment terms, and mitigate taxation as well as regulatory hurdles.

The parliamentary committee on public undertakings observed that while proactive steps have been taken by state-run enterprises such as Indian Oil Corp Ltd (IOCL) and ONGC Videsh Ltd (OVL) to diversify crude oil sources and manage geopolitical risks, challenges persist due to sanctions, financial market volatility, and regulatory changes in host countries where overseas projects are located.

"These issues not only affect India's energy import bill but also impede the ability of CPSUs to secure overseas exploration and production assets, thereby limiting long-term energy security. The committee recommend that ministry of petroleum and natural gas (MoPNG) should work closely with the ministry of external affairs (MEA) and other relevant government agencies to strengthen diplomatic engagement with oil-producing nations, secure favourable investment terms, and address taxation and regulatory hurdles faced by CPSUs abroad," the panel said in its report released on Thursday.

It also suggested that state-run oil companies should also adopt digital and enterprise risk management frameworks to continuously assess geopolitical vulnerabilities to ensure a more resilient and sustainable energy strategy for the country.

The recommendations come at a time when several overseas assets of Indian state-run oil and gas companies have been impacted by geopolitical disruptions, sanctions and local issues across the globe. India's state-run companies have been trying to resolve the issues and ensure smooth operations.

For instance, OVL has been raising concerns about not receiving equity oil for its 20% stake in Russian oil company Rosneft's Sakhalin-1 project. Mint earlier reported that the Russian Federation and Rosneft have stuck to their stand on paying dividends in lieu of OVLs' stake in the Sakhalin-1 oil and gas field, even as India wants equity oil as agreed earlier.

During the recent visit of Russian president Vladimir Putin to India, both nations agreed to resolve the challenges faced by their investors in the oil and gas sector.

Similarly, the \$20 billion Mozambique LNG project, in which an OVL-led consortium had been under force majeure since 2021, has only recently revived. OVL announced last month that the force majeure has been lifted, and construction will resume soon. Similarly, OVL's investments in Venezuela have been constrained by US sanctions on the South American nation. In another report, the committee said that state-run Indian Rare Earths Ltd (IREL) has informed it that while India has the ability to mine and extract rare earth and convert them into oxides, the country's capacity to make them usable for the industry in the form of magnets is "non-existent".

"To address the issue of lack of industries in the intermediate value chain, IREL has established a Rare Earth & Titanium Theme Park at Bhopal. At this facility, rare earth metals have been produced for the first time in the country," IREL said in its response to the committee, also adding that more facilities would be set up to recover magnetic rare earths from end-of-life magnets. The development is significant, as India has been trying to become self-reliant in terms of rare earth mining in a bid to de-risk the supply chain which is largely dependent on China.

Headline	CBI Court in Ahmedabad hands three-year jail term to three convicts in ONGC fraud case		
Publication	Desh Gujarat	Edition	Online Coverage
Published Date	11 Dec 2025		

CBI Court in Ahmedabad hands three-year jail term to three convicts in ONGC fraud case

<https://deshgujarat.com/2025/12/11/cbi-court-in-ahmedabad-hands-three-year-jail-term-to-three-convicts-in-ongc-fraud-case/>

Some vendors may process your personal data on the basis of legitimate interest, which you can object to by managing your options below. Look for a link at the bottom of this page or in the site menu to manage or withdraw consent in privacy and cookie settings.

Headline	Petronet LNG secures ₹12,000 crore loan for petrochem project		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	11 Dec 2025		

Petronet LNG secures ₹12,000 crore loan for petrochem project

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/petronet-lng-secures-12000-crore-loan-to-boost-petrochemicals-project/125901063>

The loan, facilitated by SBI Capital Markets, will also cover other capital expenditure needs. This financing supports Petronet's expansion as India's leading LNG importer.

New Delhi: Petronet LNG Ltd has secured a 12 ,000-crore rupee term loan from a consortium comprising State Bank of India and Bank of Baroda to primarily finance its petrochemicals project , the company said in a statement on Wednesday.

The agreement follows a competitive bidding process supported by SBI Capital Markets Ltd, which acted as Petronet's advisor.

Each bank has sanctioned 6,000 crore under the facility, which will also support other capital expenditure requirements.

Petronet, India's largest liquefied natural gas (LNG) importer, is a joint venture of GAIL ONGC , Indian Oil and Bharat Petroleum Corporation, each holding a 12.5 per cent stake.

With LNG regasification terminals at Dahej in Gujarat and Kochi in Kerala, the company has a total regasification capacity of 22.5 million metric tonnes per annum.

Headline	Seamec gains on securing \$16.72 mn ONGC contract		
Publication	HT Syndication	Edition	Online Coverage
Published Date	11 Dec 2025		

Seamec gains on securing \$16.72 mn ONGC contract

<https://www.htsyndication.com/capital-market/article/seamec-gains-on-securing--16.72-mn-ongc-contract/95668329>

Mumbai, Dec. 11 -- The vessel will be used for second season subsea installation and diving works in the part replacement pipeline project (PRP-VIII A) and DSF II project.

The lumpsum subcontract has a tenure of 150 days and is valued at approximately \$16.72 million, exclusive of GST. The order was awarded by a domestic entity in the normal course of business, with no promoter interest in ONGC.

The contract does not fall under related party transactions.

Seamec operates in two distinct verticals of the shipping business - offshore support vessels & services and bulk carrier charter business. The company owns six vessels and one barge in the offshore support business wherein the vessels are deployed in the domestic and international mar...

Headline	Petronet LNG Secures ₹12,000 Crore Loan for Dahej PDH PP Project		
Publication	IIFL	Edition	Online Coverage
Published Date	11 Dec 2025		

Petronet LNG Secures ₹12,000 Crore Loan for Dahej PDH PP Project

<https://www.indiainfoonline.com/news/companies/petronet-lng-secures-12000-crore-loan-for-dahej-pdh-pp-project>

As part of the arrangement, the loan is backed by a first pari passu charge on all movable and immovable assets linked to the PDH PP project. A second charge has also been placed on the company's existing movable fixed assets, which will be released once the project is commissioned. The security offered under the loan will be shared pari passu between the consortium lenders and existing bondholders.

Earlier in the month, Petronet LNG signed a fifteen year binding term sheet with ONGC for ethane unloading and handling services. The agreement is expected to generate about 5,000 crore in revenue over the duration of the contract.

In its second quarter results, the company reported a net profit of 806 crore, which was 5.3 percent lower on a quarter on quarter basis, while revenue stood at 11,009 crore. EBITDA for the quarter came in at 1,117 crore and the company registered a stronger margin of 10.15 percent.

Headline	ONGC Signs Strategic MoU with Wild Well Control to Enhance Blow-Out and Well-Control Capabilities		
Publication	Indian Master Minds	Edition	Online Coverage
Published Date	11 Dec 2025		

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

<https://indianmasterminds.com/news/ongc-wild-well-control-mou-blowout-well-control-2025-167108/>

Vadodara/New Delhi: India's Maharatna oil and gas company, ONGC (Oil and Natural Gas Corporation Limited) , has signed a strategic Memorandum of

Understanding (MoU) with Wild Well Control Inc., a global leader in well-control management, to enhance its expertise in handling blow-outs and complex well-control situations. The agreement was executed on December 9, 2025, during a virtual ceremony attended by senior officials from both organizations.

The MoU aims to further strengthen ONGC's Crisis Management Team (CMT), which already possesses robust in-house capabilities to independently manage large-scale onshore blow-outs. Through this collaboration, ONGC will gain access to world-class global expertise, particularly in challenging onshore and offshore environments, including deep-water drilling operations. The partnership is expected to enhance technical knowledge, operational preparedness, and rapid response capabilities in critical well-control scenarios.

Virtual Ceremony and Key Participants

The MoU signing was conducted virtually, with ED-Chief Drilling Services (Onshore) M. Porcia representing ONGC from Vadodara. Director (Technology & Field Services) Vikram Saxena joined the ceremony from New Delhi. Representatives from Wild Well Control participated from Singapore and Mumbai. During the event, both parties highlighted the importance of collaboration, knowledge sharing, and adopting global best practices in well-control management to ensure operational safety and environmental protection.

Read also: ONGC Clarifies No Employees Involved in Jambusar Boat Capsize Incident, Confirms Personnel Were From AESL

Strengthening ONGC's Technical Capabilities

ONGC's CMT has long been recognized for its ability to manage complex onshore blow-out situations independently. This MoU will elevate its capabilities across both onshore and offshore domains, ensuring that the company is fully prepared to handle emergencies, minimize operational risks, and maintain high safety and environmental standards. The partnership also reinforces ONGC's commitment to adopting cutting-edge technology and global expertise to maintain leadership in India's oil and gas sector.

About ONGC

ONGC, a Maharatna public sector undertaking (PSU) , is India's largest oil and gas exploration and production company. With a strong focus on operational excellence, safety, and sustainable energy practices, ONGC continues to play a crucial role in securing India's energy future and expanding its technological capabilities in challenging environments.

Headline	Today's News » Seamec gains on securing \$16.72 mn ONGC contract		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	12 Dec 2025		

Today's News » Seamec gains on securing \$16.72 mn ONGC contract

<http://www.indianoilandgas.com/viewnews.php?id=63165>

December 12, 2025: Seamec rallied 2.90% to Rs 1,042.85 after the company, through its subcontractor G R Infraprojects, secured a contract from Oil and Natural Gas Corporation (ONGC) for the charter hire of vessel "Seamec III".

The vessel will be used for second season subsea installation and diving works in the part replacement pipeline project (PRP-VIII A) and DSF II project.

The lumpsum subcontract has a tenure of 150 days and is valued at approximately \$16.72 million, exclusive of GST. The order was awarded by a domestic entity in the normal course of business, with no promoter interest in ONGC.

The contract does not fall under related party transactions.

Headline	Petronet LNG secures ₹12,000 crore loan from SBI, BoB consortium for Dahej project		
Publication	MSN India	Edition	Online Coverage
Published Date	11 Dec 2025		

Petronet LNG secures ₹12,000 crore loan from SBI, BoB consortium for Dahej project

<https://www.msn.com/en-in/money/markets/petronet-lng-secures-12-000-crore-loan-from-sbi-bob-consortium-for-dahej-project/ar-AA1S5eQC>

Sheersh Kapoor Petronet LNG Limited has signed a secured Rupee Term Loan agreement of 12,000 crore with a consortium led by State Bank of India (SBI) and Bank of Baroda.

The loan, split equally between the two banks, will fund the company's 750 KTPA Propane Dehydrogenation (PDH) and 500 KTPA Polypropylene (PP) project at Dahej, Gujarat, including propane and ethane handling facilities and other capital expenditure. The loan carries a first pari-passu charge on all movable and immovable assets related to the PDH-PP project and a second charge on existing movable fixed assets, to be released upon project commissioning. Security will be shared pari-passu among lenders and bondholders. Earlier this month, Petronet LNG signed a 15-year binding term sheet with ONGC for ethane unloading and handling services, expected to generate around 5,000 crore over the contract term. Global brokerage Nomura has maintained a Buy' rating on the stock with a 360 price target. In its Q2 results, Petronet LNG reported a net profit of 806 crore, down 5.3% quarter-on-quarter, on revenue of 11,009 crore. EBITDA stood at 1,117 crore with an improved margin of 10.15%. Ahead of the announcement, shares closed at 269, down 0.09%.

Headline	Parliamentary panel tells government to strengthen ties with oil nations		
Publication	Minute To Know	Edition	Online Coverage
Published Date	12 Dec 2025		

Parliamentary panel tells government to strengthen ties with oil nations

<https://minutetoknow.in/parliamentary-panel-tells-government-to-strengthen-ties-with-oil-nations/>

New Delhi: A parliamentary panel has advised the petroleum ministry to work closely with the ministry of external affairs (MEA) and other relevant

government agencies to deepen diplomatic engagement with oil-producing nations and secure favourable investment terms, and mitigate taxation as well as regulatory hurdles.

The parliamentary committee on public undertakings observed that while proactive steps have been taken by state-run enterprises such as Indian Oil Corp Ltd (IOCL) and ONGC Videsh Ltd (OVL) to diversify crude oil sources and manage geopolitical risks, challenges persist due to sanctions, financial market volatility, and regulatory changes in host countries where overseas projects are located.

These issues not only affect India's energy import bill but also impede the ability of CPSUs to secure overseas exploration and production assets, thereby limiting long-term energy security. The committee recommend that ministry of petroleum and natural gas (MoPNG) should work closely with the ministry of external affairs (MEA) and other relevant government agencies to strengthen diplomatic engagement with oil-producing nations, secure favourable investment terms, and address taxation and regulatory hurdles faced by CPSUs abroad, the panel said in its report released on Thursday.

It also suggested that state-run oil companies should also adopt digital and enterprise risk management frameworks to continuously assess geopolitical vulnerabilities to ensure a more resilient and sustainable energy strategy for the country.

The recommendations come at a time when several overseas assets of Indian state-run oil and gas companies have been impacted by geopolitical disruptions, sanctions and local issues across the globe. India's state-run companies have been trying to resolve the issues and ensure smooth operations.

For instance, OVL has been raising concerns about not receiving equity oil for its 20% stake in Russian oil company Rosneft's Sakhalin-1 project. Mint earlier reported that the Russian Federation and Rosneft have stuck to their stand on paying dividends in lieu of OVLs' stake in the Sakhalin-1 oil and gas field, even as India wants equity oil as agreed earlier.

During the recent visit of Russian president Vladimir Putin to India , both nations agreed to resolve the challenges faced by their investors in the oil and gas sector.

Similarly, the \$20 billion Mozambique LNG project, in which an OVL-led consortium had been under force majeure since 2021, has only recently revived. OVL announced last month that the force majeure has been lifted, and construction will resume soon. Similarly, OVL's investments in Venezuela have been constrained by US sanctions on the South American nation.

In another report, the committee said that state-run Indian Rare Earths Ltd (IREL) has informed it that while India has the ability to mine and extract rare earth and convert them into oxides, the country's capacity to make them usable for the industry in the form of magnets is non-existent.

To address the issue of lack of industries in the intermediate value chain, IREL has established a Rare Earth & Titanium Theme Park at Bhopal. At this facility, rare earth metals have been produced for the first time in the country, IREL said in its response to the committee, also adding that more facilities would be set up to recover magnetic rare earths from end-of-life magnets.

The development is significant, as India has been trying to become self-reliant in terms of rare earth mining in a bid to de-risk the supply chain which is largely dependent on China.

Headline	ONGC has signed a strategic Memorandum of Understanding (MoU) with WildWellInc		
Publication	PSU Connect	Edition	Online Coverage
Published Date	11 Dec 2025		

ONGC has signed a strategic Memorandum of Understanding (MoU) with WildWellInc

<https://www.psuconnect.in/memorandum-of-understanding/ongc-signed-mou-with-wildwellinc>

ONGC has signed a strategic Memorandum of Understanding (MoU) with WildWellInc on 9 December 2025, strengthening ONGC's access to world-class global expertise in managing blow-outs and complex well-control situations.

New Delhi:

ONGC's Crisis Management Team (CMT) already possesses robust in-house capabilities to independently manage large onshore blow-outs. This collaboration is designed to further elevate CMT's technical depth across both onshore and offshore domains, including challenging deep-water environments, through enhanced knowledge sharing and synergised operations with international specialists.

The MoU was signed in a virtual ceremony, where ED-Chief Drilling Services (Onshore) M. Porcia executed the agreement from Vadodara on behalf of ONGC, in the esteemed presence of Director (Technology & Field Services) Vikram Saxena, who joined the event from New Delhi.

Representatives from Wild Well Control participated virtually from Singapore and Mumbai.

Headline	ONGC at the Microsoft AI Tour 2025: Showcasing the Future of Energy Intelligence		
Publication	PSU Khabar	Edition	Online Coverage
Published Date	11 Dec 2025		

ONGC at the Microsoft AI Tour 2025: Showcasing the Future of Energy Intelligence

<https://www.psukhabar.com/2025/12/11/ongc-at-the-microsoft-ai-tour-2025-showcasing-the-future-of-energy-intelligence/>

New Delhi, 11 December 2025: Shri Arun Kumar Singh, Chairman ONGC and Shri Pankaj Kumar, Director (Production) ONGC attended the Microsoft AI Tour

at Bharat Mandapam, New Delhi, on 10 December 2025, where ONGC's digital leap took centre stage.

During one-to-one interaction between Director (Production) and Chairman & CEO Microsoft Shri Satya Nadella, he expressed keen interest in SANJAI, ONGC's Unified Enterprise Data Platform for real-time production monitoring. He later spotlighted SANJAI in his keynote address, underscoring its potential as a benchmark for AI-driven industrial transformation.

The journey began with a challenge: ONGC's data lived across SAP, SCADA, RTDMS, EDS well logs and pipeline systems, forcing teams to search instead of analyze.

The solution was transformative: SANJAI, unifying all IT and OT data; and SARTHI, our AI conversational layer that puts intelligence on demand.

Today, ONGC is building a real-time, data-driven energy enterprise, empowering engineers, geoscientists, managers and field teams with instant insights, faster decisions, optimised operations, and enhanced production.

Proud of our teams from Ahmedabad and across ONGC who engineered this breakthrough and represented us at the event.

Headline	Petroleum, External Affairs Ministries should work closely to further spur diversification efforts, suggest Parliamentary Committee		
Publication	People Bugs	Edition	Online Coverage
Published Date	11 Dec 2025		

Petroleum, External Affairs Ministries should work closely to further spur diversification efforts, suggest Parliamentary Committee

<https://peoplebugs.com/petroleum-external-affairs-ministries-should-work-closely-to-further-spur-diversification-efforts-suggest-parliamentary-committee/>

India imports for nearly 89% of its domestic crude oil requirements. | Photo Credit: YORUK ISIK

The Ministry of Petroleum and Natural Gas (MoPNG) should work closely with the Ministry of External Affairs (MEA), and other concerned government agencies, to strengthen diplomatic engagement with oil-producing countries, secure favourable investment terms and address tax and regulatory hurdles faced by public-sector enterprises (PSEs) abroad, the parliamentary committee on public undertakings (2025-26) stated in their latest report tabled Wednesday.

Stressing on the need for diversification of crude oil sources, the committee observed notwithstanding proactive efforts being made in this regard, challenges persist due to sanctions, financial market volatility, and regulatory changes in host countries where overseas projects are located. These issues not only affect India's energy import bill but also impede the ability of CPSUs to secure overseas exploration and production assets, thereby limiting long-term energy security, it noted.

According to the committee headed by member of parliament from Kendrapara (Odisha) Baijayant Panda, India imports for nearly 89% of its domestic crude oil requirements. In this context, it observed, Recent global events, including the Russia-Ukraine conflict and tensions in the Middle East, have underscored the vulnerability of India's energy supply chain and its dependence on international trade flows.

To this effect, it recommended intensifying efforts towards diversification of sources both geographically and contractually, risk management practices as hedging and flexible term contracts and enhancing alternate import routes, among other suggestions.

Optimising capex investments and enhancing efficiency'

Additionally, the committee in their review also recommended that capital expenditure (capex) allocations must be closely linked to measurable production enhancement outcomes. This could be attained by means of accelerated development of newly discovered fields, wider adoption of enhance oil recovery (EOR) techniques and efficiently maintaining existing assets.

The committee observed capex expenditures by state-owned petroleum and natural gas companies, increased from more than 1.33 lakh crore (2020-21) to approximately 1.70 lakh crore projected for 2024-25. Although, crude oil production declined from 34.2 million metric tons (MMT) in 2018-19 to a projected 28.7 MMT projected for 2024-25. Natural gas output has shown modest growth during the same period.

Addressing ageing fields

The committee also observed that a significant portion of domestic oil production is derived from ageing fields which have entered natural decline phase despite heavy investments. The committee, whilst acknowledging efforts of state-owned upstream major (Oil India and ONGC) to lift production, sought they further expedite field development activities and prioritise exploration in frontier basins, among other things.

The committee emphasise that with sustained investments, systematic reservoir management, and global technology tie-ups, India's upstream oil and gas sector should aim to reverse declining trends and increase domestic production in the medium to long term, it noted.

Headline	Petronet LNG secures Rs 12,000-cr financing for petrochemical project		
Publication	Projects Today	Edition	Online Coverage
Published Date	11 Dec 2025		

Petronet LNG secures Rs 12,000-cr financing for petrochemical project

<https://www.projectstoday.com/News/Petronet-LNG-secures-Rs-12000-cr-financing-for-petrochemical-project>

Petronet LNG has secured a Rs 12,000-crore loan from a consortium of State Bank of India and Bank of Baroda to finance its petrochemicals project.

The loan, arranged through a competitive bidding process with SBI Capital Markets as advisor, allocates Rs 6,000 crore from each bank. In addition to funding the petrochemical venture, the loan will also support other capital expenditure needs of the company. Petronet, the largest LNG importer in India, is a joint venture between GAIL, ONGC, Indian Oil, and Bharat Petroleum, each holding a 12.5 percent stake.

The company operates LNG regasification terminals in Dahej (Gujarat) and Kochi (Kerala), with a total capacity of 22.5 million tonne per year. According to a company statement, "This partnership strengthens our financial flexibility to support strategic growth initiatives."

Headline	NTPC Green Energy begins commercial power supply of 6.6 MW in Gujarat		
Publication	Projects Today	Edition	Online Coverage
Published Date	11 Dec 2025		

NTPC Green Energy begins commercial power supply of 6.6 MW in Gujarat

<https://www.projectstoday.com/News/NTPC-Green-Energy-begins-commercial-power-supply-of-66-MW-in-Gujarat>

NTPC Green Energy (NGEL) has commenced the commercial power supply of 6.6 MW from its 100 MW hybrid project in Bhuj, Gujarat.

This is part of a wind energy initiative under the 100 MW hybrid project developed in collaboration with Ayana Renewable Power Four, a subsidiary of Ayana Renewable Power, and ONGC NTPC Green, a joint venture between ONGC and NTPC. With the addition of this 6.6 MW capacity, NGEL's total installed capacity now stands at 7,645.675 MW, up from 7,639.075 MW. The project is part of NTPC Group's broader strategy to enhance its renewable energy footprint.

As a result, NTPC Group's total installed and commercial capacity has now reached 84,931 MW. This marks a significant step towards fulfilling NTPC's commitment to sustainable energy development.

Headline	Seamec gains on securing \$16.72 mn ONGC contract 11-Dec-25 12:50 Hrs IST		
Publication	Samyag Broking	Edition	Online Coverage
Published Date	11 Dec 2025		

Seamec gains on securing \$16.72 mn ONGC contract 11-Dec-25 12:50 Hrs IST

<https://www.samyagbroking.com/news/detailed-news.aspx?NewsType=pre-session&SrNo=1660225>

The vessel will be used for second season subsea installation and diving works in the part replacement pipeline project (PRP-VIII A) and DSF II project.

The lumpsum subcontract has a tenure of 150 days and is valued at approximately \$16.72 million, exclusive of GST. The order was awarded by a domestic entity in the normal course of business, with no promoter interest in ONGC.

The contract does not fall under related party transactions.

Seamec operates in two distinct verticals of the shipping business - offshore support vessels & services and bulk carrier charter business. The company owns six vessels and one barge in the offshore support business wherein the vessels are deployed in the domestic and international market.

GR Infraprojects is engaged in construction of infrastructure facilities on engineering, procurement and construction (EPC) and built, operate and transfer (BOT) basis. Shares of GR Infraprojects rose 0.75% to Rs 1,011.20 on the BSE.

Maharatna Oil and Natural Gas Corporation (ONGC) is the largest crude oil and natural gas company in India, contributing around 71% to Indian domestic production. It has in-house service capabilities in all areas of exploration and production of oil & gas and related oil-field services. The Government of India held a 58.89% stake in ONGC as of 30 September 2025.

Headline	NTPC Bongaigaon wins Apex India Awards 2025		
Publication	Sarkari Tel	Edition	Online Coverage
Published Date	12 Dec 2025		

NTPC Bongaigaon wins Apex India Awards 2025

<https://www.sarkaritel.com/ntpc-bongaigaon-wins-apex-india-awards-2025/>

New Delhi, Dec 12: The awards were presented at the Apex India National Summit, where distinguished guests discussed leadership and safety culture.

The summit focused on sustainable OHS and quality practices, with over 180 companies, including ONGC and GAIL, acknowledged for their achievements.

Arnab Maitra commended the Safety and HR Department for their efforts in improving workplace safety and quality, emphasizing NTPC Bongaigaon's commitment to operational excellence and sustainable operations.

Headline	Seamec Secures USD 16.72 Million Vessel Charter Agreement with G R Infraprojects for ONGC Project		
Publication	Scanx	Edition	Online Coverage
Published Date	11 Dec 2025		

Seamec Secures USD 16.72 Million Vessel Charter Agreement with G R Infraprojects for ONGC Project

<https://scanx.trade/stock-market-news/orders-deals/seamec-secures-usd-16-72-million-vessel-charter-agreement-with-g-r-infraprojects-for-ongc-project/26979780>

Seamec has secured a USD 16.72 million charter agreement with G R Infraprojects for its vessel 'Seamec III' over 150 days. The project involves subsea installation and diving operations for ONGC, representing a significant contract win that showcases Seamec's specialized marine engineering capabilities and strengthens its position in the offshore services sector.

Headline	CBI Court Rules Against Accused in ₹67-Lakh ONGC Fraud Case		
Publication	The 420	Edition	Online Coverage
Published Date	11 Dec 2025		

CBI Court Rules Against Accused in ₹67-Lakh ONGC Fraud Case

<https://the420.in/cbi-court-convicts-three-cheating-ongc-dispatch-fraud-case/>

A special CBI court in Ahmedabad has convicted and sentenced three private individuals to three years' imprisonment for cheating Oil and Natural Gas Corporation (ONGC) of ₹67,58,938 by falsely claiming dispatch of goods that were never delivered. The verdict, delivered on 9 December 2025, also imposes a fine of ₹30,000 on each of the convicted persons.

Three Accused Found Guilty in 2011 Fraud Case

Those convicted include Atul Naranbhai Panchal, proprietor of M/s National Machine Tools, Ahmedabad; Mahendra Singh P. Vaghela, an employee of the same firm; and Ghanshyam Rambrich Pandey, proprietor of M/s Ahmedabad Road Carriers. The three were found guilty of criminal conspiracy and cheating in connection with payments fraudulently obtained from ONGC.

CBI Registered Case Over Fraudulent Payment Claim

The CBI had registered the case on 22 June 2011 against Atul Panchal, unknown ONGC officials and other unidentified persons. According to the agency, Panchal, in conspiracy with these officials, dishonestly secured payment from ONGC on 1 June 2011 by falsely showing that goods had been dispatched on 29 April 2011. Since the material had not been dispatched, the payment violated the terms of the purchase order and resulted in wrongful loss to ONGC.

Charge-Sheet Filed After Investigation

After completing its investigation, the CBI filed a chargesheet on 27 December 2011 against Panchal; Bhavin Patel, surveyor at M/s Det Norske Veritas, Ahmedabad; Vaghela; and Pandey. The agency detailed their roles in the creation of fraudulent dispatch documentation and the subsequent wrongful payment released by ONGC.

Court Separates Case Against Absconding Accused

During the trial, the court separated the case pertaining to accused Bhavin Patel after he was declared absconding. The proceedings continued against the remaining three accused, all of whom were convicted based on documentary evidence and witness testimonies presented by the prosecution.

Conviction Marks Closure of Long-Pending Case

With the sentencing of the three individuals, the CBI has closed a long-pending case involving procurement-related fraud and collusion affecting a major public sector undertaking. The agency stated that efforts to trace the absconding accused remain ongoing.

Headline	Petronet LNG secures Rs 12,000 crore loan for petrochem project		
Publication	The Economic Times	Edition	Online Coverage
Published Date	11 Dec 2025		

Petronet LNG secures Rs 12,000 crore loan for petrochem project

<https://economictimes.indiatimes.com/industry/energy/oil-gas/petronet-lng-secures-rs-12000-crore-loan-for-petrochem-project/articleshow/125896582.cms>

New Delhi: Petronet LNG Ltd has secured a 12,000-crore rupee term loan from a consortium comprising State Bank of India and Bank of Baroda to

primarily finance its petrochemicals project , the company said in a statement on Wednesday.

The agreement follows a competitive bidding process supported by SBI Capital Markets Ltd , which acted as Petronet's advisor.

Each bank has sanctioned 6,000 crore under the facility, which will also support other capital expenditure requirements.

Petronet, India's largest liquefied natural gas (LNG) importer, is a joint venture of GAIL ONGC Indian Oil and Bharat Petroleum Corporation, each holding a 12.5% stake.

With LNG regasification terminals at Dahej in Gujarat and Kochi in Kerala, the company has a total regasification capacity of 22.5 million metric tonnes per annum.

Headline	Price of LPG in India is much lower than Pakistan, Sri Lanka & Nepal: Hardeep Puri		
Publication	Bollywood Country	Edition	Online Coverage
Published Date	11 Dec 2025		

Price of LPG in India is much lower than Pakistan, Sri Lanka & Nepal: Hardeep Puri

<https://bollywoodcountry.com/price-of-lpg-in-india-is-much-lower-than-pakistan-sri-lanka-nepal-hardeep-puri--20251211151504>

New Delhi, Dec 11 (IANS) The price of LPG for consumers in India is much lower than in neighbouring Pakistan, Sri Lanka, and Nepal, Petroleum and Natural Gas Minister Hardeep Singh Puri informed the Parliament on Thursday.

In a written reply to a question in the Lok Sabha, the minister also tabled data showing that the effective price of a 14.2 kg LPG cylinder as on November 1 this year in India (Delhi) was Rs 553 for PMUY beneficiaries, while in the case of regular consumers, the price was Rs 853. This is much lower than the prevailing prices in neighbouring Pakistan (Lahore) at Rs 902.20 per cylinder, Sri Lanka (Colombo) at Rs 1,227.58 and Nepal (Kathmandu) at Rs 1,205.72.

India imports about 60 per cent of its LPG requirement, and accordingly, prices of LPG in the country are linked to its prices in the international market. While the average Saudi CP (international benchmark for LPG pricing) rose by 21 per cent from US\$ 385/MT in July 2023 to US\$ 466/MT in November 2025, the prices of domestic LPG were reduced by about 22 per cent from Rs. 1103 to Rs. 853 during this period, the minister said.

He said that for FY 2025-26, the government is providing a targeted subsidy of Rs 300 per 14.2 kg cylinder for up to 9 refills of a 14.2 kg cylinder to the PMUY consumers. For PMUY consumers, the effective price for domestic LPG has been reduced by about 39 per cent from Rs 903 in August 2023 to Rs 553 in November 2025.

As a result of various steps taken by the government to improve the affordability of domestic LPG for PMUY consumers, per connection consumption of PMUY beneficiaries (in terms of the number of 14.2 kg LPG cylinder refills taken per year) has increased from 3.68 (FY 2021-22) to 4.47 in FY 2024-25.

In order to provide more LPG for cooking in rural and remote areas, oil marketing companies (OMCs) have commissioned 8,017 distributorships, from April 1, 2016, to October 31, 2025, across the country, out of which 7,420 (i.e. 93 per cent) are catering to rural areas. As of November 1 this year, there are a total of 25,587 LPG distributorships across the country. These are served through 214 LPG bottling plants of OMCs located across the country. As a result of these efforts, LPG coverage in the country has improved from 62 per cent in April 2016 to near saturation now, the minister added.

Headline	Ethanol-blended petrol environment-friendly, benefits farmers: Gadkari		
Publication	Business Standard	Edition	Online Coverage
Published Date	11 Dec 2025		

Ethanol-blended petrol environment-friendly, benefits farmers: Gadkari

https://www.business-standard.com/india-news/ethanol-blended-petrol-environment-friendly-benefits-farmers-gadkari-125121100409_1.html

Ethanol-blended petrol has greatly benefitted farmers and resulted in saving of over 1.40 lakh crore of foreign exchange, Lok Sabha was informed on Thursday.

Amid concerns over the use of ethanol-blended petrol, Union Minister of Road Transport and Highways Nitin Gadkari said after extensive testing, no adverse impact has been found in cars where ethanol mixed petrol is used.

"Use of E-20 petrol (Ethanol Blended Petrol) is a healthy trend. It is a green transition. It is less polluted and also saves foreign exchange," he said in Lok Sabha during Question Hour.

Gadkari said due to the mixing of ethanol in petrol, 40,000 crore has been given to the farmers for the raw materials used -- sugarcane, maize etc. -- in ethanol. Petroleum Minister Hardeep Singh Puri said following the implementation of the ethanol blending programme, money which was earlier spent on crude oil imports is now going to farmers, who have become "Urjadaatas" apart from being "Annadatas".

He said during the last 11 years -- from Ethanol Supply Year (ESY) 2014-15 to ESY 2024-25 up to July 2025 -- ethanol blending in petrol by public sector Oil Marketing Companies (OMCs) has resulted in savings of more than 1,40,000 crore of foreign exchange.

Headline	Govt amends petroleum rules to boost exploration, ease operations: Hardeep Singh Puri		
Publication	CNBC TV18	Edition	Online Coverage
Published Date	12 Dec 2025		

Govt amends petroleum rules to boost exploration, ease operations: Hardeep Singh Puri

<https://www.cnbctv18.com/economy/govt-amends-petroleum-rules-to-boost-exploration-ease-operations-hardeep-singh-puri-wsj-19789050.htm>

Hardeep Singh Puri announces major amendments to Petroleum and Natural Gas Rules, 2025, boosting domestic E&P, easing operations, and enhancing energy security under Prime Minister Narendra Modi.

Union Minister for Petroleum and Natural Gas Hardeep Singh Puri on Thursday announced landmark amendments to the Petroleum and Natural Gas Rules, 2025, aimed at accelerating domestic exploration and production (E&P) and strengthening India's push for energy security.

In a post on X, the Minister said India is steadily strengthening its exploration and production ecosystem. One of the most significant changes is that companies will now receive a broader set of rights under a single petroleum lease. This means a lessee can carry out all kinds of mineral oil operations without applying for separate permissions. They can also take up decarbonisation projects and other integrated energy initiatives at their oilfields.

Key reforms include:

A 180-day deadline for deciding petroleum lease applications.

Long-term leases of up to 30 years, extendable to the economic life of the field, enabling more structured investment planning.

Mandatory annual declarations of installed, utilised and excess infrastructure capacity, allowing joint development or shared use of facilities.

New arbitration norms New Delhi will be the seat for disputes involving only Indian companies; contracts with foreign entities may opt for a neutral seat.

Standardised lease formats for uniformity and ease of administration.

Requirements for time-bound plans to achieve zero gas flaring and reduce greenhouse gas emissions.

A provision for special petroleum leases.

Strict compliance obligations, including timely reporting of discoveries, submission of field development plans, government approvals for development areas, and regular updates on production activities.

Penalties for violations have been significantly raised to 25 lakh, with continuing contraventions attracting 10 lakh per day.

Puri said these reforms mark a major step in strengthening India's domestic energy infrastructure under the leadership of Prime Minister Narendra Modi.

Headline	India Saves ₹1.4 Lakh Crore via Ethanol Blending as Green Energy Transition Gains Pace: Hardeep Singh Puri		
Publication	INDIAN PSU	Edition	Online Coverage
Published Date	11 Dec 2025		

India Saves ₹1.4 Lakh Crore via Ethanol Blending as Green Energy Transition Gains Pace: Hardeep Singh Puri

<https://indianpsu.com/india-energy-imports-green-transition-hardeep-singh-puri/>

India's green energy transition is progressing at an unprecedented pace, with significant economic and environmental gains, Union Minister for Petroleum and Natural Gas Hardeep Singh Puri informed the Lok Sabha.

Highlighting India's continued efforts to reduce dependence on imported fossil fuels, the minister said the country imports energy worth nearly 150 billion every year. However, with India achieving 20% ethanol blending, the nation has already saved about 1,40,000 crore on its import bill.

Puri said the ethanol blending programme has emerged as both an energy-security measure and a major rural economic reform. As we diversify feedstock for ethanol production and now include crops like maize, which require less water, we have strengthened the agricultural economy by giving 40,000 crore annually to our farmers. This has transformed our Annadatas into Urjadas, he said.

Emphasising India's rising global role in energy consumption, the minister noted that with nearly 5.6 million barrels per day consumption, India set to become the world's third-largest economy is already the third-largest energy and oil consumer.

Puri also cited the International Energy Agency (IEA), which estimates that 35% of the global rise in energy demand over the next two decades will come from India, making the country a pivotal force in shaping future energy trends.

He further informed Parliament that ethanol-blended fuel is a significantly greener alternative, generating 65% less emissions, thereby contributing to India's climate goals while accelerating the shift towards cleaner mobility.

With a strong policy push from the government and consistent expansion of clean energy initiatives, Puri said India remains firmly on track to achieving a secure, sustainable and self-reliant energy future under the leadership of Prime Minister Narendra Modi.

Headline	Petrol Mixed With Ethanol Is Environment Friendly: Beneficial For Farmers: Gadkari		
Publication	Ind Today	Edition	Online Coverage
Published Date	11 Dec 2025		

Petrol Mixed With Ethanol Is Environment Friendly: Beneficial For Farmers: Gadkari

<https://indtoday.com/petrol-mixed-with-ethanol-is-environment-friendly-beneficial-for-farmers-gadkari/>

Delhi/Hyderabad, Dec 11 (Maxim News) : Union Road Transport and Highways Minister Nitin Gadkari made a key announcement about ethanol in the Lok Sabha today. He said that petrol mixed with ethanol is beneficial for farmers. He said that this has saved about 1.40 lakh crores of foreign exchange. In the wake of concerns being expressed about petrol mixed with ethanol, Union Road Transport and Highways Minister Gadkari responded. He said that extensive tests have been done on ethanol petrol. He said that no adverse effect has been seen in cars using petrol mixed with ethanol.

Gadkari said in the Lok Sabha that the use of E-20 petrol is a very healthy development, it is a green change, there will be very less pollution with this petrol, and due to this, foreign exchange will also be saved a lot. He said that by mixing ethanol in petrol, 40 crores are being given to farmers for raw materials, and sugarcane and corn raw materials are being used for the manufacture of ethanol.

Petroleum Minister Hardeep Singh Puri spoke. Through the implementation of the ethanol blending program, the minister said that the cost of importing crude fuel in the past is now being borne by the farmers. With this, farmers have not only become food producers, but also energy producers, he said. He said that in the last 11 years, from 2014 to July 2025, oil marketing companies have blended ethanol. The minister said that about 1.40 lakh crores have been saved in foreign exchange during that period. (Maxim News)

Now you can get the latest stories from Indtoday on Telegram every day. Click the link to subscribe. Click to follow Indtoday's Facebook page Twitter , and Instagram . For all the latest Hyderabad News updates

More Stories:

Delhi/Hyderabad, Dec 11 (Maxim News) : Union Road Transport and Highways Minister Nitin Gadkari made a key announcement about ethanol in the Lok Sabha today. He said that petrol mixed with ethanol is beneficial for farmers. He said that this has saved about 1.40 lakh crores of foreign exchange. In the wake of concerns being

Delhi/Hyderabad, Dec 11 (Maxim News): Israeli Prime Minister Benjamin Netanyahu is likely to visit India soon. In fact, Netanyahu was supposed to visit India this month. His visit was postponed at the last minute.

Delhi/Hyderabad, Dec 11 (Maxim News): BJP MP Anurag Thakur has accused a Trinamool Congress MP of smoking an e-cigarette in Parliament. He raised the issue with Speaker Om Birla in the Lok Sabha. However, Speaker Birla said that action will be taken against the person who smoked the e-cigarette. The BJP MP raised the issue

Headline	Is Ethanol Safe for Your Vehicle? Nitin Gadkari Says 'No Engine Failures, No Impact on Performance'		
Publication	Lokmat Times	Edition	Online Coverage
Published Date	11 Dec 2025		

Is Ethanol Safe for Your Vehicle? Nitin Gadkari Says 'No Engine Failures, No Impact on Performance'

<https://www.lokmatimes.com/national/is-ethanol-safe-for-your-vehicle-nitin-gadkari-says-no-engine-failures-no-impact-on-performance-a525/>

The government informed the Lok Sabha on Thursday that the use of ethanol-blended petrol has significantly benefitted farmers while helping India save more than Rs 1.40 lakh crore in foreign exchange.

Addressing concerns linked to ethanol-based fuel, Union Road Transport and Highways Minister Nitin Gadkari said that extensive testing has shown no adverse impact on vehicles using ethanol-mixed petrol. Calling the shift a green milestone, he stated, Use of E-20 petrol (Ethanol Blended Petrol) is a healthy trend. It is a green transition. It is less polluted and also saves foreign exchange. Gadkari added that farmers earned Rs 40,000 crore through raw materials supplied for ethanol production.

Echoing this stance, Union Petroleum Minister Hardeep Singh Puri highlighted the economic benefits of ethanol blending, noting that money previously spent on crude oil imports now reaches the agricultural sector. He said farmers have effectively become Urjadaatas in addition to Annadatas. Puri added that between ESY 2014-15 and ESY 2024-25 (up to July 2025), ethanol blending by public sector Oil Marketing Companies led to foreign exchange savings exceeding Rs 1,40,000 crore. Despite this progress, the rollout of E20 fuel containing 20% ethanol has triggered concerns among vehicle owners regarding engine compatibility and long-term performance impacts.

A recent Local Circles survey, collecting 37,000 responses from 331 districts, revealed that 28% of owners of vehicles purchased in 2022 or earlier reported unusual wear and tear after using E20 fuel. Respondents cited issues involving the engine, carburettor, fuel tank, fuel line, and related components. The poll also showed that 52% of participants preferred offering E20 petrol as an optional variant at a 20% lower price rather than enforcing uniform pricing nationwide. These findings reinforce ongoing anxieties about the readiness of older vehicles for high-ethanol blends and the need for a phased approach.

VIDEO | Parliament Winter Session: 20 per cent ethanol gets added in our petrol. Testing has been done, and it was found that no vehicle engine failures were observed, no impact on vehicle performance was reported, says Union Minister Nitin Gadkari in Lok Sabha.

(Source: Third pic.twitter.com/rxxPWV2pBn Press Trust of India (@PTI_News) December 11, 2025

Is E20 Safe For Your Vehicles?

Automotive industry experts have confirmed potential performance changes with E20 usage, noting possible efficiency losses of 25%, depending on the vehicle model. Engineers associated with leading automakers told PTI that older, non-E20-compliant vehicles may experience gradual erosion of gaskets, rubber hoses, and pipes. One expert explained, There can be a drop in mileage ranging from 2 to 5%, depending on the type of vehicle. This is purely because of the lower calorific value of ethanol compared to petrol, adding that such effects vary according to the vehicle's design. Newer engines, however, are better equipped to handle higher ethanol concentrations.

The Indian government introduced E20 petrol in April 2023 to reduce emissions and strengthen the country's clean-energy targets. The fuel blend contains 20% ethanol and 80% petrol, and its nationwide rollout has created uncertainty among owners of older models designed for E10. While E20 adoption promises reduced carbon output and lower crude imports, vehicles not built for higher ethanol content may experience 57% drops in fuel efficiency and accelerated wear. Though modern flex-fuel vehicles can handle E20 smoothly, most cars on Indian roads today remain calibrated for E10, making the transition challenging for many consumers.

Headline	Petroleum and Natural Gas Rules 2025 amended for ease of doing biz: Hardeep Puri		
Publication	Minneapolis Indian	Edition	Online Coverage
Published Date	12 Dec 2025		

Petroleum and Natural Gas Rules 2025 amended for ease of doing biz: Hardeep Puri

<https://www.minneapolisindian.com/desi/newsdetail.asp?id=1136695>

New Delhi, Dec 11 (IANS) Union Petroleum and Natural Gas Minister Hardeep Singh Puri said on Thursday that in a landmark move, the Petroleum and Natural Gas Rules, 2025, have been amended to offer ease of business and operations.

In a post on social media platform X, the Union Minister said that India continues to strengthen the infrastructure for domestic exploration and production of hydrocarbons "as we move ahead towards achieving energy security under the dynamic leadership of Prime Minister Narendra Modi".

"With broader spectrum of rights under one petroleum lease, the lessees will have the right to carry out all types of mineral oil operations under one petroleum lease. In addition, they may undertake decarbonisation and comprehensive energy projects at oilfields," the Minister told.

According to amended rules, application for grant of petroleum lease will be decided within 180 days and long-term leases of up to 30 years may be granted and may be extended up to economic life of the field allowing lessee to make planned investment decision.

The Union Minister also informed that "Lessees shall make an annual declaration to the Union government of the installed, utilised and excess capacity of the infrastructure facilities owned by it. Permits lessees to jointly develop or share infrastructure facilities by mutual agreement".

As per amended rules, seat of arbitration of lease and contractual disputes where all lessees or Contractors are companies incorporated in India is New Delhi. Where any member is a foreign company as defined in the Companies Act, a neutral seat of arbitration may be opted.

"Lease formats have been introduced for uniformity and ease of administration. Rules mandate submission of a reduction plan comprising time-bound reduction targets and milestones to achieve zero gas flaring and reduction of greenhouse gas emissions," the Minister said in the X post.

Rules require NOCs to promptly notify all existing and new discoveries, submit field development plans within prescribed time limits, obtain Central government's approval for development areas, and regularly report development and production activities.

Also, "penalties have been enhanced to Rs 25 lakh and in case of continuation of contravention to Rs 10 lakh per day," Union Minister Puri said.

Headline	Why is the Price of LPG in India Lower than in Pakistan, Sri Lanka & Nepal?		
Publication	Nation Press	Edition	Online Coverage
Published Date	11 Dec 2025		

Why is the Price of LPG in India Lower than in Pakistan, Sri Lanka & Nepal?

<https://www.nationpress.com/national/lpg-prices-in-india-vs-neighbors>

According to Petroleum Minister Hardeep Singh Puri, LPG prices in India are significantly lower than those in Pakistan, Sri Lanka, and Nepal. This article explores the reasons behind this price disparity and the government initiatives aimed at improving LPG accessibility.

Key Takeaways

LPG prices in India are notably lower than in Pakistan, Sri Lanka, and Nepal.

The effective price for PMUY beneficiaries is Rs 553.

The government offers a subsidy of Rs 300 per cylinder for PMUY consumers.

Consumption among PMUY beneficiaries has increased significantly.

India's LPG coverage has reached near saturation.

New Delhi, Dec 11 (NationPress) The cost of LPG for consumers in India is significantly lower compared to its neighboring nations such as Pakistan Sri Lanka , and Nepal , as revealed by Petroleum and Natural Gas Minister Hardeep Singh Puri during a parliamentary session on Thursday.

In a written response to a Lok Sabha inquiry, the minister presented data indicating that the effective price of a 14.2 kg LPG cylinder in India (Delhi) stood at Rs 553 for PMUY beneficiaries as of November 1 this year, whereas regular consumers faced a price of Rs 853 . This is considerably lower than the prices in Pakistan (Lahore) at Rs 902.20 per cylinder, Sri Lanka (Colombo) at Rs 1,227.58 , and Nepal (Kathmandu) at Rs 1,205.72

India imports around of its LPG needs, linking domestic prices to international market rates. The average Saudi CP (the global benchmark for LPG pricing) increased by from US\$ 385/MT in July 2023 to US\$ 466/MT in November 2025. However, domestic LPG prices were lowered by approximately , from Rs. 1103 to Rs. 853 within the same timeframe, the minister noted.

For the fiscal year , the government aims to provide a targeted subsidy of Rs 300 per 14.2 kg cylinder for up to 9 refills for PMUY consumers. The effective price of domestic LPG for these beneficiaries has seen a significant reduction of about , dropping from Rs 903 in August 2023 to Rs 553 in November 2025.

Due to various government initiatives aimed at making domestic LPG more accessible for PMUY consumers, the average consumption per connection has increased from refills (FY 2021-22) to refills in FY 2024-25.

To enhance LPG availability for cooking in rural and remote regions, oil marketing companies (OMCs) have established distributorships from April 1, 2016, to October 31, 2025. Of these, (approximately) cater to rural areas. As of November 1 this year, India has a total of LPG distributorships supported by LPG bottling plants across the nation. Consequently, LPG coverage has improved from in April 2016 to near full saturation, the minister mentioned.

Point of View

I recognize the importance of affordability in essential commodities like LPG. The Indian government's initiatives to maintain lower LPG prices in comparison to neighboring countries reflect its commitment to improving the lives of its citizens, particularly through targeted subsidies for vulnerable populations.

Frequently Asked Questions

Why is LPG cheaper in India compared to other countries?

LPG prices in India are lower due to government subsidies and strategic pricing linked to international market rates.

What is the subsidy provided for PMUY consumers?

For PMUY consumers, the government offers a subsidy of Rs 300 per 14.2 kg cylinder for up to 9 refills.

How has LPG consumption changed for PMUY beneficiaries?

LPG consumption per connection for PMUY beneficiaries has increased from 3.68 refills to 4.47 refills annually.

What efforts are being made to improve LPG accessibility in rural areas?

The establishment of over 8,000 LPG distributorships has significantly improved LPG access, especially in rural regions.

What are the current LPG prices in neighboring countries?

As of now, LPG prices are Rs 902.20 in Pakistan, Rs 1,227.58 in Sri Lanka, and Rs 1,205.72 in Nepal.

Headline	How Have the Petroleum and Natural Gas Rules 2025 Been Amended for Better Business Operations?		
Publication	Nation Press	Edition	Online Coverage
Published Date	11 Dec 2025		

How Have the Petroleum and Natural Gas Rules 2025 Been Amended for Better Business Operations?

<https://www.nationpress.com/national/petroleum-rules-2025-amended-for-business-ease>

In a bold step towards enhancing the operational landscape of the petroleum sector, Union Minister Hardeep Singh Puri announced significant amendments to the Petroleum and Natural Gas Rules, 2025. These changes aim to streamline processes, enhance energy security, and promote sustainable practices in the industry, making it a noteworthy development for all stakeholders.

Key Takeaways

Amendments to the Petroleum and Natural Gas Rules, 2025 enhance business operations.

Applications for petroleum leases will be processed within 180 days.

Long-term leases of up to 30 years can be granted, aiding investment decisions.

Lessees must report on their infrastructure capacity annually.

Penalties for non-compliance have been significantly increased.

New Delhi, Dec 11 (NationPress) The Union Minister for Petroleum and Natural Gas, Hardeep Singh Puri , announced on Thursday that the Petroleum and Natural Gas Rules, 2025 have undergone significant amendments aimed at facilitating business operations

In a statement shared on social media platform X, Puri emphasized India's commitment to enhancing its infrastructure for domestic hydrocarbon exploration and production, as the nation strives for energy security under the proactive leadership of Prime Minister Narendra Modi

The amended rules provide a broader array of rights under a single petroleum lease, allowing lessees to conduct various mineral oil operations and engage in decarbonization and comprehensive energy projects at oilfields.

Applications for petroleum leases will now be processed within 180 days , with long-term leases extending up to 30 years , potentially renewable for the economic lifespan of the field. This change enables lessees to make informed investment decisions.

Puri also highlighted that lessees must submit an annual declaration to the Union government regarding their infrastructure capacity and are allowed to collaboratively develop or share facilities based on mutual agreements.

Furthermore, the amended regulations stipulate that the seat for arbitration of lease and contract disputes will be New Delhi when all parties are Indian companies; alternatively, a neutral arbitration seat can be chosen if a foreign entity is involved.

The new rules introduce standardized lease formats for administrative efficiency and require the submission of a reduction strategy to achieve zero gas flaring and lower greenhouse gas emissions.

National Oil Companies (NOCs) are mandated to promptly report all new discoveries, submit field development plans within specific timelines, and secure government approval for development areas while providing regular updates on production activities.

Additionally, penalties have been increased to Rs 25 lakh , with a daily fine of Rs 10 lakh for ongoing violations, as stated by Union Minister Puri

Point of View

It's clear that the recent amendments to the Petroleum and Natural Gas Rules, 2025 represent a significant shift towards creating a more efficient and sustainable energy sector in India. This aligns with the government's vision to enhance domestic production while ensuring environmental responsibility.

Frequently Asked Questions

What are the main changes in the Petroleum and Natural Gas Rules 2025?

The key changes include broader rights under petroleum leases, faster lease application processing, longer lease terms, and requirements for lessees to report on infrastructure capacity and sustainability measures.

How will these amendments affect business operations?

These amendments are designed to facilitate smoother operations, allowing lessees to conduct various activities under one lease and make long-term investments with confidence.

What penalties have been introduced for non-compliance?

Penalties have been increased to Rs 25 lakh for violations, with an additional daily fine of Rs 10 lakh for ongoing infractions.

Where will arbitration for disputes be held?

Arbitration for lease and contract disputes will be in New Delhi if all parties are Indian companies; otherwise, a neutral location can be chosen.

What is the significance of these amendments for energy security?

These changes aim to strengthen India's energy sector by enhancing domestic exploration and sustainable practices, ultimately contributing to national energy security.

Headline	India's LPG Price Victory: Why It's Cheaper Than Pakistan, Sri Lanka & Nepal		
Publication	New Kerala	Edition	Online Coverage
Published Date	11 Dec 2025		

India's LPG Price Victory: Why It's Cheaper Than Pakistan, Sri Lanka & Nepal

<https://www.newkerala.com/news/o/price-lpg-india-much-lower-pakistan-sri-lanka-nepal-964>

India's Petroleum Minister, Hardeep Puri, has presented data showing that LPG prices in India are much more affordable than in neighboring countries. He highlighted that while international prices rose, the government actively reduced domestic prices through subsidies. This policy has particularly benefited PMUY consumers, whose effective price dropped by 39%. As a result of these efforts and expanded distribution networks, LPG coverage in the country has reached near saturation. Key Points: Hardeep Puri Says India LPG Cheaper Than Pakistan Sri Lanka Nepal India's LPG price for PMUY beneficiaries is Rs 553, far lower than Pakistan's Rs 902 Despite a 21% rise in international benchmark prices, domestic LPG saw a 22% reduction The government provides a Rs 300 per cylinder subsidy for PMUY consumers up to 9 refills LPG coverage has improved from 62% in 2016 to near saturation due to expanded distribution Dec 11, 2025 2 min read Price of LPG in India is much lower than Pakistan, Sri Lanka & Nepal: Hardeep Puri Petroleum Minister Hardeep Puri reveals India's LPG prices are significantly lower than in Pakistan, Sri Lanka, and Nepal, citing government subsidies and policy. Share this article: Leave a Comment Thank you! Your comment has been submitted.

The price of LPG for consumers in India is much lower than in neighbouring Pakistan, Sri Lanka, and Nepal, Petroleum and Natural Gas Minister Hardeep Singh Puri informed the Parliament on Thursday.

In a written reply to a question in the Lok Sabha, the minister also tabled data showing that the effective price of a 14.2 kg LPG cylinder as on November 1 this year in India (Delhi) was Rs 553 for PMUY beneficiaries, while in the case of regular consumers, the price was Rs 853. This is much lower than the prevailing prices in neighbouring Pakistan (Lahore) at Rs 902.20 per cylinder, Sri Lanka (Colombo) at Rs 1,227.58 and Nepal (Kathmandu) at Rs 1,205.72.

India imports about 60 per cent of its LPG requirement, and accordingly, prices of LPG in the country are linked to its prices in the international market. While the average Saudi CP (international benchmark for LPG pricing) rose by 21 per cent from US\$ 385/MT in July 2023 to US\$ 466/MT in November 2025, the prices of domestic LPG were reduced by about 22 per cent from Rs. 1103 to Rs. 853 during this period, the minister said.

He said that for FY 2025-26, the government is providing a targeted subsidy of Rs 300 per 14.2 kg cylinder for up to 9 refills of a 14.2 kg cylinder to the PMUY consumers. For PMUY consumers, the effective price for domestic LPG has been reduced by about 39 per cent from Rs 903 in August 2023 to Rs 553 in November 2025.

As a result of various steps taken by the government to improve the affordability of domestic LPG for PMUY consumers, per connection consumption of PMUY beneficiaries (in terms of the number of 14.2 kg LPG cylinder refills taken per year) has increased from 3.68 (FY 2021-22) to 4.47 in FY 2024-25.

In order to provide more LPG for cooking in rural and remote areas, oil marketing companies (OMCs) have commissioned 8,017 distributorships, from April 1, 2016, to October 31, 2025, across the country, out of which 7,420 (i.e. 93 per cent) are catering to rural areas. As of November 1 this year, there are a total of 25,587 LPG distributorships across the country. These are served through 214 LPG bottling plants of OMCs located across the country. As a result of these efforts, LPG coverage in the country has improved from 62 per cent in April 2016 to near saturation now, the minister added.

Headline	'Ease Of Business': Hardeep Singh Puri Unveils Overhaul Of Petroleum and Natural Gas Rules, 2025		
Publication	News 18	Edition	Online Coverage
Published Date	12 Dec 2025		

'Ease Of Business': Hardeep Singh Puri Unveils Overhaul Of Petroleum and Natural Gas Rules, 2025

<https://www.news18.com/india/hardeep-singh-puri-announces-amendments-to-petroleum-and-natural-gas-rules-ease-of-doing-business-9765139.html>

Hardeep Singh Puri announced major amendments to the Petroleum and Natural Gas Rules, 2025, aimed at easing business operations and strengthening India's energy infrastructure.

Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Thursday announced a sweeping set of amendments to the Petroleum and Natural Gas Rules, 2025, describing the move as a major step toward enhancing ease of doing business and strengthening India's domestic hydrocarbons ecosystem.

In an X post, the Minister wrote that India continues to strengthen the infrastructure for domestic exploration and production of hydrocarbons as we move ahead towards achieving energy security under the dynamic leadership of Prime Minister Narendra Modi".

Calling the amendments a landmark moment", Puri outlined a comprehensive overhaul of procedures, rights and compliance requirements governing petroleum leases.

According to Puri, one of the most significant changes is the expansion of the rights available under a single petroleum lease.

With broader spectrum of rights under one petroleum lease, the lessees will have the right to carry out all types of mineral oil operations under one petroleum lease."

In addition, they may undertake decarbonization and comprehensive energy projects at oilfields," he said.

The change is designed to consolidate operational permissions and reduce administrative fragmentation for companies seeking to undertake diverse petroleum-related activities.

The Minister also emphasised that timelines for approvals have now been streamlined.

As per the amended rules, application for grant of petroleum lease will be decided within 180 days", with long-term leases of up to 30 years permitted.

These leases may be extended up to economic life of the field, allowing lessee to make planned investment decision," he said, noting that the revised framework aims to support long-horizon planning for exploration and production entities.

Puri further highlighted new transparency and capacity-sharing requirements.

Lessees shall make an annual declaration to GOI of the installed, utilised and excess capacity of the infrastructure facilities owned by it. Permits lessees to jointly develop or share infrastructure facilities by mutual agreement," he wrote.

This provision seeks to ensure optimal utilisation of critical infrastructure while enabling collaborative development among leaseholders.

On dispute resolution, the amended rules now specify that the seat of arbitration for contractual disagreements will be New Delhi when all lessees or contractors involved are Indian companies.

Where any member is a foreign company as defined in Companies Act, a neutral seat of arbitration may be opted," Puri noted.

He added that lease formats have been introduced for uniformity and ease of administration," and that the rules now mandate a detailed reduction plan with time-bound reduction targets and milestones to achieve zero gas flaring and reduction of greenhouse gas emissions".

The amended rules also impose enhanced reporting obligations on National Oil Companies.

They must promptly notify all existing and new discoveries, submit field development plans within prescribed time limits, obtain Central Government approval for development areas, and regularly report development and production activities," the Minister said.

Penalties for non-compliance have been enhanced to Rs. 25 lakh and in case of continuation of contravention to Rs. 10 lakhs per day," he added.

Puri said the comprehensive revisions reflect the government's intent to streamline processes, promote responsible energy development and support the country's broader energy security goals.

Headline	Govt mulls steps to put excess biofuel capacity into use		
Publication	The Financial Express	Edition	Online Coverage
Published Date	11 Dec 2025		

Govt mulls steps to put excess biofuel capacity into use

<https://www.financialexpress.com/business/news/govt-mulls-steps-to-put-excess-biofuel-capacity-into-use/4074006/>

The Ministry of Petroleum and Natural Gas is formulating a mechanism, in consultation with the Food Ministry, to manage the sugar and food grain industry's excess ethanol capacity (around 17,000 million litres).

The ministry of and natural gas is formulating a mechanism to address the issue of excess capacity with the sugar and food grain processing industry, in consultation with the ministry of food.

The options include easing export of ethanol and laying a road map for increasing the share of biofuel blended with petrol.

Exploring exports and future blending targets At present, oil marketing companies procure 11,000 million litres of ethanol made from sugarcane, rice and maize annually for 20% blending with petrol while the existing manufacturing capacity is of around 17,000 million litres.

Excess capacities in ethanol can be dealt through exploring the possibility of exports while we will discuss with stakeholders to increase further blending of biofuel with petrol, petroleum minister Hardeep Singh Puri stated in Lok Sabha on Thursday.

In September, the directorate general of foreign trade, had allowed second generation (2G) ethanol, made from non-food materials like bagasse, wood waste, agricultural residue, grasses and other renewable resources.

However general or 1G ethanol exports remain mostly restricted for achieving domestic biofuel blending targets.

Recently Grain Ethanol Manufacturers Association had sought a cap on further in the sector, till the government makes a long term roadmap for future expansion of ethanol blending programme.

The association had stated that clear roadmap for higher ethanol blending should be set before granting approval for the new bio-fuels manufacturing units.

Ethanol programme's economic and environmental impact According to the petroleum ministry, ethanol blending in petrol has increased from 38 crore litres in 2013-14 (ESY) to more than 1000 crore litres in 2024-25 (ESY) , thereby achieving an average blending of 19.24%. Till October, 2025, 19.97% ethanol blending has been achieved.

We will soon achieve a 20% ethanol blending with petrol target, Singh said.

In the 2025-26 ethanol supply year (November-October) only 2890 million litres of ethanol, just 28% of the total requirement, have been allocated from sugar-based feedstocks , compared to 72% or 7610 million litres from grain-based sources 4780 million litres from maize (45%), and 2830 million litres from rice (22%).

Currently out of the total 400 ethanol manufacturers, around 250 units are grain based (rice and maize). Rest of the units manufacturer ethanol from sugarcane

The bio-fuel programme has resulted in expeditious payment to farmers to a tune of over Rs. 1.36 lakh crore during ESY 2014-15 up to October 2025, besides savings of more than Rs 1.55 lakh crore of foreign exchange, net CO2 reduction of approximately 79 million tonne (MT) and substitution of more than 26 MT of crude oil, according to the petroleum ministry.

The Roadmap for Ethanol Blending in India 2020-25 has not identified any negative impact on engine health due to blending of ethanol in petrol up to E20. A study on life cycle emissions of Ethanol done by NITI Aayog has said that GHG emissions in case of use of sugarcane and maize based Ethanol are less by 65% and 50%, respectively than those of petrol.

Headline	Petroleum and Natural Gas Rules 2025 amended for ease of doing biz: Hardeep Puri		
Publication	The Mobiworld	Edition	Online Coverage
Published Date	12 Dec 2025		

Petroleum and Natural Gas Rules 2025 amended for ease of doing biz: Hardeep Puri

<https://www.themobiworld.com/Index/flowNewsDetail/id/13019335.html>

New Delhi, Dec 11 (IANS) Union Petroleum and Natural Gas Minister Hardeep Singh Puri said on Thursday that in a landmark move, the Petroleum and Natural Gas Rules, 2025, have been amended to offer ease of business and operations.

In a post on social media platform X, the Union Minister said that India continues to strengthen the infrastructure for domestic exploration and production of hydrocarbons "as we move ahead towards achieving energy security under the dynamic leadership of Prime Minister Narendra Modi".

"With broader spectrum of rights under one petroleum lease, the lessees will have the right to carry out all types of mineral oil operations under one petroleum lease. In addition, they may undertake decarbonisation and comprehensive energy projects at oilfields," the Minister told.

According to amended rules, application for grant of petroleum lease will be decided within 180 days and long-term leases of up to 30 years may be granted and may be extended up to economic life of the field allowing lessee to make planned investment decision.

The Union Minister also informed that "Lessees shall make an annual declaration to the Union government of the installed, utilised and excess capacity of the infrastructure facilities owned by it. Permits lessees to jointly develop or share infrastructure facilities by mutual agreement".

As per amended rules, seat of arbitration of lease and contractual disputes where all lessees or Contractors are companies incorporated in India is New Delhi. Where any member is a foreign company as defined in the Companies Act, a neutral seat of arbitration may be opted.

"Lease formats have been introduced for uniformity and ease of administration. Rules mandate submission of a reduction plan comprising time-bound reduction targets and milestones to achieve zero gas flaring and reduction of greenhouse gas emissions," the Minister said in the X post.

Rules require NOCs to promptly notify all existing and new discoveries, submit field development plans within prescribed time limits, obtain Central government's approval for development areas, and regularly report development and production activities.

Also, "penalties have been enhanced to Rs 25 lakh and in case of continuation of contravention to Rs 10 lakh per day," Union Minister Puri said.