



ONGC News as on 26 December 2025 (Print & Online)

Key insights and takeaways: WBA India Congress 2025



Engaged delegates later intently to insightful discussions at the Policy and Leadership Track sessions during the World Biogas Association's India Congress 2025, as industry leaders and policymakers shared perspectives on shaping India's biogas future

CBGS - A TIMELY PARADIGM SHIFT FOR INDIA

- With only 2% of the world's 105 billion tonnes of annual organic waste currently utilised for energy, the biogas sector is a sleeping giant. Scaling this technology could single-handedly deliver half of the 2030 methane-reduction goals and generate 15 million green jobs, creating a cornerstone for climate-resilient development
- India holds 6x MMT biogas potential-enough to meet ~6% of national energy demand and significantly advance methane-reduction goals.
- Rapid scale-up underway: 175 CBG plants operational, 800 under construction, and 400 retail outlets established nationwide.
- Biogas offers a triple benefit of energy security, climate mitigation, and rural circular-economy growth, especially through dairy-linked models.
- Integrated biogas + bio-fertiliser value chains and unified regulatory frameworks are essential for commercial viability and sectoral acceleration.
- Strong alignment across WBA, NDDB, MOPNG, IEA, IRENA positions India to become one of the world's fastest-growing biogas markets.



(L-R) Gauri Singh, Deputy Director General, International Renewable Energy Agency (IRENA); Charlotte Morton OBE, Chief Executive Officer, World Biogas Association (WBA); Dr. Manish Shukla, Chairperson, National Dairy Development Board (NDDB); Mary Bruce-Warlick, Deputy Executive Director, International Energy Agency (IEA); Pankaj Jain, Secretary, MOPNG, Government of India; Dr. Pradeep Monga, Senior Advisor & Policy Director, World Biogas Association

FUELLING INDIA'S BIOGAS DECADE

- India's mandate for CBG blending under SATAT remains pivotal, with the dairy sector projected to drive expansion as NDDB's Biogas Board scales up to 1,000 units per day. Bio mitigation alone could reduce methane emissions by up to 17%.
- The national biogas vision positions the dairy sector as the primary growth engine, leveraging 650 million tonnes of manure annually, with the potential to supply nearly 40% of India's fertiliser requirement.
- Support and blended financing models particularly via partnerships with multilateral development banks (MDBs)—are critical for accelerating plant deployment and ensuring commercial viability. The need for policy and blended finance mechanisms was further underlined, emphasising improved cost recovery and stable revenue frameworks.
- Advanced biogas ecosystems in Denmark, Germany, and Brazil offer relevant lessons; however, India's unique advantage does not lie in backyard but in centralised biogas systems.



(L-R) Ashish Kumar, Chief Executive Officer, VERBIO India; Jagmeet Sareen, India-Head, Dabur Advisors; Dr. Pradeep Monga, Senior Advisor & Policy Director, World Biogas Association; Col. Rohit Dev, Founder, Revellite Energy; Mahesh Giridhar, Director & Chief Executive Officer, Ever Enviro Resource Private Limited

DELIVERING ON INDIA'S BIOGAS VISION MAKING BIOGAS HAPPEN PROGRAMME

- Top-down implementation framework with specific, measurable targets and economically viable models—addressing delayed CBG cost recovery and ensuring seamless access to carbon markets.
- A partial risk-guarantee mechanism, integrated with carbon markets, is considered essential. Under the National Manufacturing Mission 2025, biogas can benefit from emerging technologies such as blockchain traceability systems and expansion of green-skills employment.
- India must accelerate home-grown biogas technologies, prioritising rural socio-economic upliftment, biomass mapping at the regional level, storage infrastructure, and technological self-reliance with economic viability while investors seek predictable revenue streams. India must strengthen CBG equity and market confidence.
- Carbon markets must transition from purely voluntary to partially mandatory frameworks. Streamlined taxation, reduced fiscal burdens, and harmonised debt-financing norms are needed to avoid administrative bottlenecks.



(L-R) Sanjay Ganjoo, Director General, Indian Federation of Green Energy; Dr. Shantanu Gupta, Director, Technical, Global Bioeconomy Alliance (GBA); Dr. Vinay Dhanraj, Director General, The Energy Resource Institute (TERI); Anil Khurana, Chief Operating Officer, Indian Oil Adani Ventures; Ashish Chutani, National Policy Head, Maruti Suzuki India Ltd.; Gaurav Kedia, Chairman, Indian Biogas Association (IBA)

INDIA'S LEADERSHIP IN DELIVERING ON THE GLOBAL BIOGAS AGENDA

- CBG has transformative potential for clean cooking, with eventual substitution of LP. Social-energy modelling shows India ranking third globally on the hunger-energy index, highlighting the urgency of affordable clean energy access.
- Sector leaders highlighted the need for SATAT 2.0, infrastructure optimisation, improved capex frameworks, enhanced R&D, and region-specific technological customisation.
- The inherent value of CBG is widely acknowledged; while prices may remain strong initially, they are expected to decline over time—provided there is a robust, predictable price-discovery mechanism.
- Existing policy gaps persist, but strong intent and progress are visible for instance, Maruti Suzuki incorporating CBG into its mobility ecosystem.
- From technical and policy standpoints, support schemes must not rely solely on average revenue prices. Innovative mechanisms—such as executive costs (CES) or gas-based levies—can help reduce the delta burden. Crucially, funding must be performance-linked to ensure public expenditure efficiency.



(L-R) Charlotte Morton OBE, Chief Executive Officer, World Biogas Association (WBA); Aashu Shinghal, MD, Mahanagar Gas; Satyan Kumar, CEO, ONGC Green

CITY GAS TO GREEN GAS - ROADMAP FOR A BIOMETHANE FUTURE

- The marine sector offers significant demand for green ammonia, clean fuels, and biogas, although challenges remain around developing viable refuelling infrastructure and feasibility models.
- Seasonal availability of agro-waste, variability in project economics, poor segregation of non-agro waste, and the need for initial premium pricing (with gradual, market-driven correction) were highlighted as key constraints.



(L-R) Dr. Pradeep Monga, Senior Advisor & Policy Director, World Biogas Association; Charlotte Morton OBE, Chief Executive Officer, WBA; Dr. Suresh Chandra Sharma, Former Officer on Special Duty, Energy and Climate Change, Niti Aayog, Government of India; Dr. Anil Jain, Chairperson, Petroleum and Natural Gas Regulatory Board (PNGRB); Ajay Shukla, Managing Director, Madhya Pradesh New and Renewable Energy Department

STATE & SECTORAL ACTION PLANS, POLICIES & STANDARDS

- A dedicated National Biofuel Mission must define clear mandates, functions, and achievable targets.
- Biogas holds strong integration potential within the broader natural gas ecosystem, positioning itself as a credible, clean alternative to fossil fuels.
- Given the differences between central and state operational frameworks, establishing a national-state coordination committee could significantly enhance target achievement and policy alignment.



India's petrol pump count network crosses 1L-mark

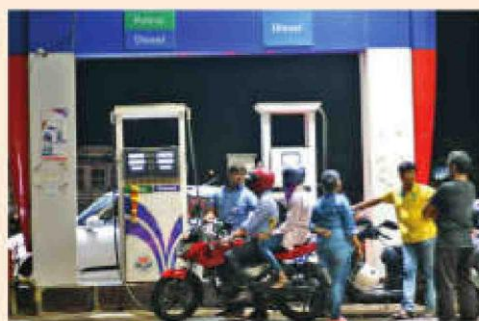
Doubles in decade as state-owned retailers push fuel access deeper into rural, highway corridors

NEW DELHI

India's petrol pump network has crossed the 1,00,000-mark, doubling since 2015 as state-owned fuel retailers aggressively expanded outlets to defend market share and push fuel access deeper into rural and highway corridors amid a sustained boom in vehicle ownership.

At the end of November, the country had 1,00,266 petrol pumps - the third largest after the US and China with a much bigger geographical area, according to data available from the Petroleum Planning & Analysis Cell of the Oil Ministry.

Over 90% of the pumps are owned by state-owned firms such as Indian Oil Corporation (IOC),



Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL).

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PTI

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Date :26 December 2025	Page : 10

At 1 lakh, petrol pump count doubles in decade

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The petrol pump network has almost doubled from 50,451 stations in 2015, PPAC data showed. That year, 2,967 outlets owned by private companies made up almost 5.9 per cent. Presently, they account for 9.3 per cent of the total market.

Participation by the private sector in the fuel retail outlet business started in FY2004 with 27 pumps.

India has the world's third-largest petrol pump network. The US has the highest. While there is no official data on the number of outlets in the US, a 2024 report put the number of retail gas stations in the country at 1,96,643. Some outlets would have shut down since then. For China, a report last year put the number at 1,15,228 gas stations.

Sinopec on its website says it is China's largest fuel retailer with more than 30,000 in-service gas stations.

Though China Petrochemical Corporation (Sinopec) is larger in size, its number of outlets looks dwarfed in front of 41,664 outlets of the Indian market leader IOC. BPCL has the second-largest network with 24,605 stations, followed by HPCL with 24,418 outlets.

Rural outlets account for almost 29 per cent of the total pumps, up from 22 per cent a decade ago. The outlets have also undergone a change, now selling alternative fuels like CNG and hosting EV charging stations, alongside regular petrol and diesel dispensers.

Private participation in Indian fuel retailing has been limited because of the government's indirect control over pricing, according to industry officials.

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Date :26 December 2025	Page : 11

INDIA 3RD NATION TO HAVE 1 LAKH PETROL BUNKS

FC CORRESPONDENT
NEW DELHI, DEC. 25

The oil ministry said that India's petrol pump network crossed the one lakh mark till November end this year, doubling since 2015 as state-owned fuel retailers aggressively expanded outlets to defend market share and push fuel access deeper into rural and highway corridors amid a sustained boom in vehicle ownership.

As per the data available from the petroleum planning and analysis cell of the oil ministry, India had 1,00,266 petrol pumps at the end of November 2025. It is third largest after the US and China.

Over 90 per cent of the pumps are owned by state-owned firms such as Indian Oil Corporation, Bharat Petroleum Corporation Ltd and Hindustan Petroleum Corporation Ltd.

Russia's Rosneft-backed Nayara Energy is largest private fuel retailer with 6,921 outlets, followed by 2,114 stations owned by a joint venture of Reliance Industries and BP.

India's petrol pump count doubles to 1 lakh in a decade

Press Trust of India

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owned by a joint venture of Reliance Industries Ltd and BP. Shell has 346 outlets.

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almost doubled from 50,451 stations in 2015, PPAC data showed. That year, 2,967 outlets owned by private companies made up almost 5.9%. Presently, they account for 9.3% of the total market.

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DOUBLES IN A DECADE

India's petrol pump network crosses 1 lakh-mark

NEW DELHI: India's petrol pump network has crossed the 1,00,000 mark, nearly doubling since 2015, as state-owned fuel retailers aggressively expanded outlets to protect market share and extend fuel access into rural areas and highway corridors amid rising vehicle ownership.

As of end-November, the country had 1,00,266 petrol pumps, making it the world's third-largest network after the US and China, according to data from the Petroleum Planning & Analysis Cell (PPAC) of the Oil Ministry.

More than 90 per cent of the outlets are operated by state-owned companies such as Indian Oil Corporation



(IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL). Russia's Rosneft-backed Nayara Energy is the largest private fuel retailer with 6,921 outlets, followed by the Reliance Industries-BP joint venture with 2,114 stations. Shell operates 346 pumps in India.

The network has expanded

sharply from 50,451 outlets in 2015. Private players, which accounted for nearly 5.9 per cent of stations then, now make up about 9.3 per cent of the total. Private participation in fuel retailing began in FY2004 with just 27 outlets.

India now has the world's third-largest petrol pump network. A 2024 report estimated the US had about 1,96,643 retail gas stations, while China had around 1,15,228 outlets. China's Sinopec, the country's largest fuel retailer, operates over 30,000 stations.

In India, IOC remains the market leader with 41,664 outlets, followed by BPCL with 24,605 and HPCL with 24,418. Rural outlets now account for

nearly 29 per cent of the total, up from 22 per cent a decade ago. Many stations have also diversified into alternative fuels such as CNG and added EV charging facilities alongside petrol and diesel.

Industry officials say private participation remains limited due to indirect government control over fuel pricing through majority ownership in state-run retailers.

Daily price revisions were halted in November 2021, and past periods of below-cost pricing have affected private sector viability. Rising outlet density has also lowered per-pump throughput, pushing some stations on less busy routes into losses.

AGENCIES

Publication : Mint	Editions : New Delhi
Date :26 December 2025	Page : 7

CORPORATE BUZZ

Mint Media Marketing Initiative

MUKHERJEE MEMORIAL SCHOOL SHAHDARA SOCIETY CELEBRATES FOUNDER'S DAY & ANNUAL DAY – 2025



The Founder's Day and Annual Day - 2025, organised under the joint aegis of Motiram Memorial Girls Higher Secondary School, Mukherjee Memorial Children's School, and Nutan Shiksha Sadan—run by Mukherjee Memorial School Shahdara Society—was successfully concluded.

Sanjay Goyal, MLA Shahdara, graced the occasion as the chief guest. Society President Jayanti Goyla presided over the function in the august presence of President Anil Aggarwal and Manager Ashok Kumar. Society Secretary Pawan Kumar Aggarwal delivered the vote of thanks.

AIC CELEBRATES 23rd FOUNDATION DAY

Agriculture Insurance Company of India Ltd (AIC) celebrated its 23rd Foundation Day, reaffirming its commitment to strengthening India's agricultural economy through farmer-centric insurance solutions. 'Ensuring Harvest and Harvesting Trust' was the theme of the Foundation Day celebrations.

Speaking on the occasion, Dr Lavanya R. Mundayur, Chairman-cum-Managing Director, AIC, said, "At AIC, our focus is on creating efficient, transparent, and farmer-friendly insurance solutions. We



are bringing automation into every process, and soon AIC will emerge as a fully digital agriculture and allied insurance company. This transformation will further strengthen service delivery and reinforce trust among farmers and stakeholders."

GAIL GAS LTD WINS 'PIONEER IN ENERGY TRANSFORMATION – ENERGY BRAND' AWARD



GAIL Gas Ltd has been honoured with the prestigious 'Pioneer in Energy Transformation – Energy Brand' award at the ET Edge Global Sustainability Alliance (GSA) programme held recently. Adding to this proud moment, Chief Executive Officer, Goutom Chakraborty has been recognised as 'Pioneer

of Energy Transformation – Energy Leader', acknowledging his vision, innovation and leadership which are helping to shape the country's dynamic and evolving energy landscape.

The award was received by Chief Operating Officer Sudhir Kumar Dixit on behalf of GAIL Gas. The company has been recognised for its exemplary excellence in outstanding innovation, sustainability impact, influence on energy policy and significant contributions to the energy transition.

CM MOHAN CHARAN MAJHI LAUNCHES ODISHA PHARMACEUTICAL AND MEDICAL DEVICE POLICY 2025

Odisha is ready to emerge as a major pharma hub of eastern India by manufacturing quality medicines and developing advanced devices for treatment, Chief Minister Mohan Charan Majhi said at the Odisha Pharma Summit 2025 held recently in Bhubaneswar. On this occasion, the CM launched the Odisha Pharmaceutical and Medical Devices Policy 2025 and laid the foundation stone for a dedicated Pharma Park and a Medical Devices Park at Khurda.



BIS ORGANISES MANAK SAMVAD PROGRAMME

The Manak Samvad programme was organised by CTBO, aimed to sensitise new Bureau of Indian Standards (BIS) licensees, regarding BIS Operation of license, including recent guidelines, and to emphasise their commitment to quality and safety through BIS certification.



Punjab & Sind Bank renewed a MoU with the Indian Coast Guard for their PSB Gaurav Bachat Defence Salary Package for the next three years. The MoU renewal ceremony took place in the esteemed presence of DIG Narendra Singh, TM, Principal Director (Administration), Indian Coast Guard, and Gopal Krishan, General Manager, Punjab & Sind Bank. Senior officials from both institutions were also present, marking the occasion as a testament to the deep-rooted trust and longstanding association between the two organisations.



REC Ltd secured top honours at the 5th PSU Transformation Awards 2025, winning accolades across four prestigious categories, including Resilience in Action Award, Green PSU Award, Risk Management Leader Award, and Rising Star Award. The awards were received by K. Venugopal, Senior General Manager (IT) & Head of Department – CISD; Awanshi Kumar Bharati, GM (Finance) and Nisha Sharma, Deputy GM (Finance); Jeetender Kumar, Deputy GM (Finance) and Hitesh Kumar Meena, Deputy Manager; and Ujjal Mondal, Assistant Manager (BDM).

Publication : Mint	Editions : New Delhi
Date :26 December 2025	Page : 9



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Petrol pump count doubles in decade

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At the end of November, the country had 100,266 petrol pumps—the third largest after the US and China with a much bigger geographical area, according to data available from the Petroleum Planning & Analysis Cell of the oil ministry. Over 90% of the pumps are owned by state-owned firms such as Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL).

Russia's Rosneft-backed Nayara Energy Ltd is the largest private fuel retailer with 6,921 outlets, followed by 2,114 stations owned by a joint venture of Reliance Industries Ltd and BP. Shell has 346 outlets. The petrol pump network has almost doubled from 50,451 stations in 2015, PPAC data showed. In 2015, 2,967 outlets owned by private companies made up almost 5.9%, against 9.3% of the total market today. PTI

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Date :26 December 2025	Page : 7

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India's petrol pump count doubles

PTI

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the highest. While there is no official data on the number of outlets in the US, a 2024 report put the number of retail gas stations in the country at 1,96,643. Some outlets would have shut down since then. For China, Sinopec on its website says it is China's largest fuel retailer with more than 30,000 in-service gas stations. Though China Petrochemical Corporation is larger in size, its number of outlets looks dwarfed in front of 41,664 outlets of the Indian market leader IOC.

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Date :26 December 2025	Page : 7

India's petrol pump count crosses 1 lakh

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CORPORATE BUZZ

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SAIL-ISP signs contracts for Slab Casters and Hot Strip Mill



On December 18, IISCO Steel Plant (ISP) of SAIL signed contract agreements with Danieli-led international consortia for the installation of key facilities under its 4.08 MTPA expansion project at Burnpur, West Bengal. A contract has been executed with a consortium comprising Danieli India Ltd, Danieli & C Officine Meccaniche SpA, and Danieli Co for setting up three single-strand Slab Casters, designed to achieve an annual capacity of 4.08 million tonnes. Separately, a contract was also signed with a Danieli consortium including Danieli & C Officine Meccaniche SpA, Danieli India, Danieli Company, and Danieli Centro Combustion for establishing a 1 x 4.0 MTPA Hot Strip Mill. These facilities will enable ISP to produce a wide range of high-value steel products, including Automotive, API, Boiler, and Special Steel grades, with provisions for feeding the upcoming Cold Rolling Complex. The initiative reinforces SAIL's commitment towards achieving 300 MTPA crude steel capacity by 2030-31, in line with NSP-2017.

South Eastern Railway initiative



South Eastern Railway is constructing a new rail bridge over the Rupnarayan river in the Howrah-Kharagpur section of Kharagpur Division to improve section capacity in suburban section of Howrah-Kharagpur. This new bridge will replace the old Kolaghat Bridge No.57 over

which the Middle line and Down Main line currently runs lies between Deulti and Kolaghat stations of SER. The old 804-metre-long iconic steel girder bridge, which was opened in 1900 and has served as a vital link of SER providing connectivity to Howrah and Kolkata to the rest of the country, needs replacement. The new bridge will be constructed at a cost of ₹ 481.11 crore involving the DN Main & Middle lines. This bridge with viaduct will be a combination of composite and open web girder bridge. Apart from the bridge, this work will also include the development of Kolaghat station with construction of elevated platforms on a diverted alignment. This new bridge is expected to be commissioned by the end of 2027 and will be in service for at least the next 100 years.

GAIL hosts gas customer meet



GAIL (India) Limited organised a Customer Meet on December 19 at Kolkata for its customers from West Bengal and Jharkhand. The event witnessed participation from senior representatives of key sectors such as Steel, Fertiliser, Glass manufacturing, Chemicals, Power, MSMEs, and allied industries, reaffirming the growing interest in natural gas as a cleaner, reliable, and cost-competitive fuel for Eastern India. Welcoming the guests and addressing the gathering, Pushkar, zonal head, GAIL Kolkata Zonal Office, highlighted GAIL's sustained efforts to expand natural gas infrastructure and deepen market penetration across Eastern India. He underscored the transformational role of the Pradhan Mantri Urja Ganga (JHBDPL) pipeline, supported by the development of spur lines, last-mile connectivity to key industrial clusters, and seamless integration of the region with LNG terminals through the national gas grid. He noted that the gas pipeline network has already reached North Bengal and Kolkata, and the Kolkata-Haldia section is expected to be completed by early 2026, enabling the supply of cleaner fuels across West Bengal.

The third part of a year-end series focuses on India's trade policy, a year of baptism by fire.
The year ahead demands strategic outreach and homeward focus

The great trade balancing act

ASIT RANJAN MISHRA
New Delhi, 25 December

Hours before his scheduled bilateral meeting with Prime Minister Narendra Modi in Washington in February, newly elected US President Donald Trump stunned trade partners by announcing plans to impose sweeping "reciprocal tariffs", including on India.

The announcement set the tone for global trade in 2025. The moment was later crystalised, on April 2, when Trump publicly displayed a placard

listing reciprocal tariff rates country by country — an image that came to symbolise the abrupt unravelling of the post-war trade order.

At their February meeting, Modi and Trump had announced plans to sign the first tranche of a bilateral trade agreement by November. On the face of it, India appeared to enjoy a first-mover advantage over other countries. In reality, the deal stalled over differences on market access, especially India's reluctance to open up its politically sensitive dairy and agriculture sectors.



Caught in a tariff blitz

To signal flexibility, India made several concessions to the US: From cutting import duties on Harley-Davidson motorcycles, withdrawing the so-called Google tax on digital advertising, and later rolling back a host of quality control orders.

Yet Trump's approach remained unpredictable. He shocked the Indian establishment by doubling the already punitive tariff to 50 per cent,

effective August 27, as punishment for buying Russian oil. After February, Modi and Trump avoided direct engagements as the American President repeatedly claimed credit for averting a nuclear conflict between India and Pakistan following the escalation after the Pahalgam terror attack. Publicly, Trump alternated between calling Modi a "close friend" and dismissing India as a "dead economy". Turn to Page 7 ►



The great trade balancing act

Not just Trump, his closest aides — including Treasury Secretary Scott Bessent (“India fuelling Russian war machine”), Commerce Secretary Howard Lutnick (“We need to fix India”), US Trade Representative Jamieson Greer (“India tough nut to crack”), and White House Trade Advisor Peter Navarro (“Brahmins profiteering off Indian people”; “India is maharaja of tariffs”) — also regularly attacked India’s trade practices.

Race for FTAs

One lesson India learnt the hard way in 2025 was the danger of excessive dependence on the US market. The US accounts for roughly one-fifth of India’s total exports. With 55 per cent of Indian goods exports to the US hit by the 50 per cent tariff, shipments to America contracted sharply in key labour-intensive sectors such as gems and jewellery, readymade garments, auto components, and marine products. However, the headline numbers were partially cushioned by a surge in iPhone-led electronics exports, and petroleum products.

The growing unreliability of India’s largest export destination triggered a visible shift in strategy, and the country moved quickly to diversify its markets. Trade negotiations were fast-tracked and deals concluded with the United Kingdom, Oman, and New Zealand. The Trade and Economic Partnership Agreement with the European Free Trade Association came into force on October 1.

The Russia challenge

After the Ukraine war broke out in February 2022, India had sharply ramped up purchases of discounted Russian crude, which, at its peak, accounted for 35 per cent of the country’s oil imports in the 2024-25 finan-

cial year (FY25) — up from about 2.5 per cent before the war began. During the April-November period in FY25, Russia became India’s third-largest source of imports, rising from its 20th position in FY22. However, with a 25 per cent additional tariff imposed by the US for buying Russian crude oil, and the subsequent sanctions on major Russian oil companies Rosneft and Lukoil, starting October 2025, India’s imports from the country fell to 32 per cent in the April-October 2025 period.

Even so, New Delhi sent a clear geopolitical signal: It would not abandon a time-tested partner under western pressure. India hosted Russian President Vladimir Putin earlier this month, with both sides agreeing to a joint “Programme for Economic Cooperation” until 2030, targeting bilateral trade of \$100 billion, though details of the programme remain scarce. India has, meanwhile, signed terms of reference for a trade deal with Eurasian countries led by Russia, although formal negotiations are yet to begin. India hopes Russia will deliver on its promise to dismantle non-tariff barriers, enabling higher Indian exports to narrow the current \$59 billion trade deficit.

Reading the tea leaves

While Trump’s decision to exempt electronic items and generic drugs from reciprocal tariffs helped keep India’s overall exports momentum positive, disaggregated data and ground reports suggest significant stress on labour-intensive small and medium enterprises. A prolonged delay in sealing a US trade deal could show up in macroeconomic indicators. While Chief Economic Advisor V Anantha Nageswaran has said he would be surprised if an India-US deal is not sealed by March, trade min-

ister Piyush Goyal’s remarks that there was no hard deadline, added to the uncertainty.

With the US trade deal in limbo, India would like to close the long-pending trade pact with the European Union quickly. European Commission President Ursula von der Leyen and European Council President António Costa are set to be chief guests at the 2026 Republic Day celebrations in New Delhi. This will be followed by the annual India-EU summit on January 27. Goyal’s scheduled visit to Brussels on January 8-9 is likely to prove decisive for a trade deal, though contentious issues such as the Carbon Border Adjustment Mechanism pose major hurdles.

Meanwhile, the World Trade Organisation (WTO), already on a decline, lost most of its sheen after Trump’s reciprocal tariffs. However, a formal proposal by the US to dismantle the most-favoured-nation obligation of member countries, which ensures a uniform and non-discriminatory tariff regime, means America wants to legalise its reciprocal tariffs under the guise of WTO reforms. With the 14th ministerial meeting of the multilateral trade body scheduled to be held in Yaoundé, Cameroon, from March 26 to 29 next year, members will have their last chance to preserve the rules-based multilateral trading system in its original form.

For India’s trade policy, 2025 was a baptism by fire. The country proved it could absorb a massive protectionist blow from its largest trading partner, while simultaneously opening its doors to other markets. The strategy for 2026 is unmistakable: Insulate against US unpredictability by deepening integration with the rest of the world, while doubling down on domestic policy reforms to turn the ‘Make in India’ lion into a global export tiger.

Publication : Business Standard	Editions : New Delhi
Date :26 December 2025	Page : 4

India's petrol pump count crosses 100,000, doubles in a decade

India's petrol pump network has crossed the 100,000-mark, doubling since 2015 as state-owned fuel retailers aggressively expanded outlets to defend market share and push fuel access deeper into rural and highway corridors amid a sustained boom in vehicle ownership. At the end of November, the country had 100,266 petrol pumps - the third largest after the US and China with a much bigger geographical area, according to data available from the Petroleum Planning & Analysis Cell of the Oil Ministry.

PTI

Publication : Financial Express	Editions : New Delhi
Date :26 December 2025	Page : 3

Gujarat unveils RE & green hydrogen policies

THE GUJARAT GOVERNMENT on Thursday unveiled policies on renewable energy and green hydrogen with an aim to establish the state as a clean energy hub, to diversify its portfolio in the sector with the larger goal of addressing the challenges posed by climate change.

These policies — Integrated Renewable Energy Policy 2025 and Gujarat Green Hydrogen



Policy 2025 — seek to ensure a rapid transition towards clean and sustainable energy systems. Chief Minister Bhupen-

dra Patel unveiled the two policies at an event in Gandhinagar. Aligned with India's nationally determined contributions and the vision of Viksit Gujarat@2047, the renewable energy policy is a step towards establishing the state as a globally competitive clean energy hub by promoting investment, innovation, and grid stability, a release stated.

—PTI

Publication : Financial Express	Editions : New Delhi
Date :26 December 2025	Page : 8

Ukraine hits Russia's oil refinery with drones

UKRAINE LAUNCHED BRITISH

Storm Shadow missiles and its domestically produced long-range drones to hit several Russian oil and gas facilities, Ukrainian military and security officials said on Thursday.

Ukraine has previously used the British-made missiles to attack Russian industrial targets that it says help Moscow's war.

The Ukrainian General Staff said that the air force used Storm Shadow cruise missiles to strike the Novoshakhtinsk oil refinery in Russia's Rostov region.

"Multiple explosions were recorded. The target was hit," the General Staff said on the

Telegram app on Thursday.

It said the refinery was one of the biggest oil product suppliers in southern Russia and was supplying diesel and jet fuel to the Russian troops fighting in Ukraine.

Ukraine's SBU security service said that the locally made long-range drones hit oil product tanks in the Russian port of Temryuk in the Krasnodar region and a gas processing plant in Orenburg in southwestern Russia.

The Orenburg gas processing plant, the largest facility of its kind in the world, is located about 1,400 km from the Ukrainian border. **REUTERS**

States gun for coal power in setback for renewables

Stability, assured fuel supply prompt discoms to seek costlier thermal power

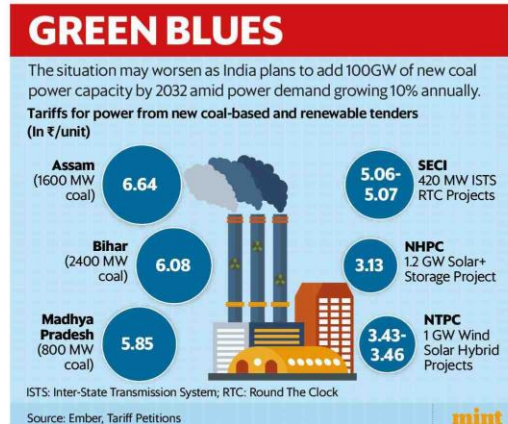
Rituraj Baruah & Utpal Bhaskar
NEW DELHI

King Coal is tightening its grip as discoms flock to thermal power while cheaper green power waits for buyers, raising questions over India's ability to meet its energy transition goals.

States such as Madhya Pradesh, Bihar, Assam and West Bengal have recently signed power purchase agreements (PPAs) for thermal power at tariffs as high as ₹6.64 a unit, even though solar and wind power come for ₹2.5-4. The key reason is the 'infirm' nature of renewable power - lack of generation when the sun doesn't shine, and the wind doesn't blow.

Even those renewable projects with combined solar and wind generation, plus battery storage, are not finding takers despite being available at ₹5 a unit or lower, as discoms remain wary of battery supply chains. Meanwhile, thermal provides the necessary base load. According to four people aware of the growing problem in India's green energy space, this signals a continued weakening in demand for renewable power in the days to come.

"We are not sure about the viability of these proposed (green power) projects, with tariffs being



PLOT TWIST

SOLAR, wind power are available at lower tariffs of ₹2.5-4/unit

TARIFFS from solar-cum-storage projects are ₹2.9-3.6/unit

THERMAL demand is over intermittency of renewable power

GOPAKUMAR WARRIER/MINT

quoted very low for standalone battery projects," an official at a state power distributor that has signed up for thermal power said. "Further, there is an 18% GST on battery services, which would increase the cost of power. Batteries are currently imported, and there remain supply chain concerns. Thermal, on the other hand,

is reliable with assured fuel supply and its baseload availability. Also, batteries currently can supply power for up to seven hours, and 24x7 supply would continue to require thermal power in the near future," the official said on condition of anonymity.

The situation may worsen as India plans to add 100GW of new

coal power capacity by 2032. This also comes in the backdrop of India's green energy trajectory, with power demand growing at around 10% annually. India hosts the world's fourth-largest coal reserves and is the second-largest coal producer.

While Assam Power Distribution Co. Ltd has signed up for 3.2GW of thermal power at ₹6.64 a unit, Bihar State Power Generation Co. Ltd has signed a PPA at ₹6.08 a unit for 2.4GW. Also, MP Power Management Co. Ltd (800MW), West Bengal State Electricity Distribution Co. Ltd (1,600MW), and Uttar Pradesh Power Corp. Ltd (1.5GW) have signed PPAs for coal power at ₹5.85 per unit, ₹5.81 per unit, ₹5.45 per unit and ₹5.38 per unit respectively, tariff petitions and orders showed. The Uttar Pradesh Electricity Regulatory Commission is yet to approve the 1.5GW PPA.

The states' scramble for coal-fuelled power comes at a time when 43GW green power capacity with a proposed investment of ₹2.1 trillion languishes without PPAs and power supply agreements (PSAs), as reported by *Mint* earlier. Also, Rajasthan and Gujarat, two of India's largest renewable power generators, have curtailed solar

TURN TO PAGE 7

States gun for coal power in setback for green transition

FROM PAGE 1

power production recently.

Green energy developers argue that coal power makes no economic sense.

"If the levelized cost of power and escalation in coal prices are considered, the actual prices of thermal power would go above ₹7 per unit, while the cost of renewable power with storage is much better. There are batteries which run for about four hours and can be used in the evening when the demand is high. There is no genuine reason why discoms should prefer coal, which is a polluting resource, over renewable. There are neither economic nor operational reasons," said Parag Sharma, chief executive officer (CEO) of European alternative asset manager EQT-backed Zelestra India, which has an operational capacity of 600MW, with another 2GW contracted portfolio, of which 1.5GW is under construction.

Buying expensive thermal power also leaves little room for more green power, which states are mandated to buy under India's renewable energy purchase obligations (RPO).

"As the space to procure green power by discoms shrinks due to the high-cost thermal PPAs, we would see more and more large companies take up green power through open access, along with the growth of rooftop solar and solar-based agriculture," said Jayant Deo, power sector expert and former CEO of Indian Energy Exchange.

Of India's 509.7GW of power generation capacity, coal-based plants account for 43% or 219.6GW



Buying expensive thermal power also leaves little room for more green power, which states are mandated to buy. ISTOCKPHOTO

Of India's 509.7GW of installed power generation capacity, coal-based plants account for 43% or 219.6GW; according to the Central Electricity Authority.

Parth Kumar, program manager at the Centre for Science and Environment's sustainable industrialization unit, highlighted that despite the 2023 National Electricity Plan targeting to cut the share of coal-based power to 59% of

India's energy mix by FY27, it currently stands at nearly 70%.

"There has been a change in course in the past two to three years. The NEP had projected an addition of 35GW by 2032, and it has increased to 97GW by 2035. Till March this year, its projections showed an increase in demand, and every year, demand surpassed projections. This year, peak demand was projected to be 270GW. But, it didn't reach that level, and the demand has, in fact, come down," he said.

"The new additions are definitely concerning from an

environmental and carbon emission point of view. A major concern here is the long-term PPAs which are 25 years in most cases, which discoms are signing with the new plants with a future cost pass-through provision. This will undermine our clean energy and decarbonization goals. There is a need to review the economic longevity of these coal power contracts," CSE's Kumar added.

Coal-fuelled power has advantages such as assured fuel supply, stable power generation and continued role to meet the baseload power demand.

"Discoms would primarily look at reliability and availability of power, apart from affordability. They would look at the source of power which is available. Coal provides that reliability," said Anil Razdan, India's former power secretary, adding there is just not enough transmission capacity to evacuate renewable power.

"For discoms, coal is much more reliable and for power, availability would come ahead of the climate targets," he said. rituraj.baruah@live-mint.com

For an extended version of this story, go to [livemint.com](https://www.livemint.com)

Publication : The Hindu	Editions : New Delhi
Date :26 December 2025	Page : 9

FIFTY YEARS AGO DECEMBER 26, 1975

Chinese oil for U.S.: deal in the offing

Tokyo, Dec. 25: China will soon start exporting substantial quantities of crude oil to the United States under a contract it is now negotiating with a major American oil interest, according to reports received here to-day from Peking.

This new but not unexpected development in Sino-American trade relations was disclosed yesterday by Mr. Yao Yilin, Chinese Vice-Minister of Foreign Trade, during a

meeting with a high level Japanese trade and economic mission led by the former Foreign Minister, Mr. Aiichiro Fujiyama, which is now visiting Peking.

Japanese correspondents in Peking quoting mission sources said Mr. Yao did not give the name of the American oil company with which the negotiations were taking place but indicated that the negotiations were now in the final stage. Executives of various American oil companies such as Exxon, Caltex and Gulf Oil as well as the Commerce Secretary, Mr. Roger Morton, have visited Peking earlier this year to discuss oil problems but this is the first time that negotiations on an actual oil deal are reported to have taken place between the two countries.

Publication : The Hindu	Editions : New Delhi
Date :26 December 2025	Page : 10

NEWS IN NUMBERS

Number of flights cancelled by Indigo from multiple airports

67 Domestic carrier Indigo on Thursday cancelled 67 flights from multiple airports due to "forecasted" bad weather and operational reasons, according to the airline's website. Of the cancelled flights, only four were for operational reasons, and the rest were due to "forecasted" bad weather at airports, including Agartala, Chandigarh, Dehradun, Varanasi, Bengaluru, among others. PTI

Alleged IS members detained by Turkiye for planning attacks

115 Some 115 alleged members of the Islamic State group suspected of planning attacks during the end of year holidays have been arrested in Turkiye, Istanbul's prosecutor general said on Thursday. Turkiye shares a 900-kilometre border with Syria, where the IS was accused of an attack in mid-December that killed two U.S. soldiers and one civilian. AFP

Migrants rescued by the coastguards off Greece

52 Greek coastguards were searching on Thursday for a missing child off the island of Farmakonisi after rescuing 52 migrants in two separate incidents in the Aegean Sea, local media reported. They found 13 migrants, but one boy was reported missing from the group, said a news agency. Another 39 migrants were found on board an inflatable boat. AFP

Drug smugglers arrested in Punjab's Statewide raids

115 Punjab Police on Thursday arrested 115 drug smugglers during raids at 285 places across the State under the ongoing anti-drug campaign 'Yudh Nashian Virudh', officials said. A total of 87 FIRs were registered during the operation. With this, the total number of drug smugglers arrested in the last 299 days has risen to 41,775. PTI

Number of petrol pumps in India, as of November 2025

1 lakh. India's petrol pump network has crossed the 1,00,000-mark, doubling since 2015 as State-owned fuel retailers aggressively expanded outlets to defend market share and push fuel access deeper into rural and highway corridors amid a sustained boom in vehicle ownership. Over 90% of the pumps are owned by State-owned firms. PTI
COMPILED BY THE HINDU DATA TEAM

U.S. naval moves against Venezuela

Which tankers did the U.S. target near Venezuela? How does the U.S. use financial systems to enforce sanctions? What role do insurance and classification societies play? What role does the Office of Foreign Assets Control have?

EXPLAINER

M. Kalyanaraman

The story so far:

U.S. President Donald Trump has announced a "total and complete blockade of all sanctioned oil tankers going into and out of Venezuela."

What were the three merchant ships that faced action?

During the week of December 8, the U.S. seized the oil tanker "Skipper" off the coast of Venezuela, carrying nearly two million barrels of crude oil. The U.S. government has indicated it shipped oil at subsidised rates to Cuba, which has been helping the government of Venezuelan President Nicolás Maduro.

Last weekend, the U.S. Coast Guard stopped and boarded *Centuries*, a Panamanian-flagged tanker carrying Venezuelan oil. The Venezuelan Navy had escorted the ship to the limit of Venezuela's Exclusive Economic Zone, after which the U.S. Coast Guard stopped it.

During the same day, the Coast Guard attempted to intercept *Bella I*, a tanker enroute to pick up crude oil in Venezuela. The U.S. had previously sanctioned the ship for trading Iranian oil.

What are U.S. sanctions?

As a global body, the United Nations can impose international sanctions that are binding and legally enforceable. These can be military, economic, or a combination of both.

On the other hand, U.S. sanctions can be said to be a type of unilateral, inexpensive economic warfare to achieve foreign policy objectives. Physical enforcement of sanctions is costly and often not effective. A physical blockade of ports and ships after the First Gulf War under the Oil for Food Programme for Iraq cost billions of dollars and did not deter Saddam Hussein from trading oil outside the framework.

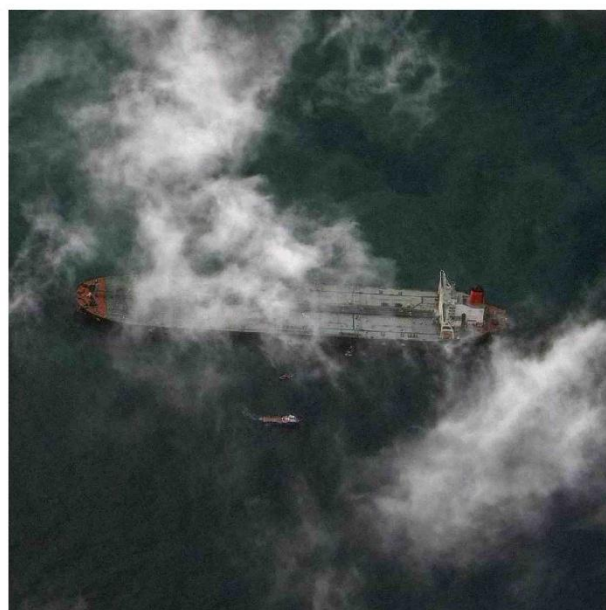
Since the Second Gulf War, however, the U.S. has sought to use its leverage in the global financial system to enforce sanctions. The U.S. has direct leverage over the dollar, which is the currency of practically all global financial transactions and certainly all oil. The petrodollar is a tool the U.S. wields to enforce its writ.

The U.S. has direct control over its companies and prohibits them from doing business with nations it has sanctioned. Banks and companies headquartered outside the U.S. also comply with these sanctions to continue using the global financial system, which has the U.S. as the hub, and do business in the large U.S. market.

Non-U.S. banks such as HSBC were, for instance, wary of re-entering Iran even after the Barack Obama administration asked them to do so following the nuclear deal. Companies that had cut ties with Iran were fearful since U.S. companies were still forbidden from doing business with Iran.

In 2014, BNP Paribas agreed to pay \$9 billion in fines for sanctions violations. To curb North Korea's nuclear build-up and other activities, the U.S. threatened to keep a small bank in Macau, Banco Delta Asia, through which North Korea was doing business, out of the U.S. system. This was enough to make the bank pull back, which had its intended effect.

Many global financial transactions that do not involve the U.S. still need to be routed through American intermediaries



AT A GLANCE A satellite image shows the Skipper seized by the U.S. coast guard

of the primary entities. This gives the U.S. government leverage over those transactions and it can block them.

What other shipping sanctions does the U.S. have in place?

Although ship owning, shipbuilding, repair, and operations are spread across various countries, insurance remains in the hands of Western nations, especially the U.S. Shipping is a high-risk business and insurance coverage of ships is an absolute requirement for importers, exporters, and ports.

Reputed insurance companies with deep pockets provide cover once the ship is certified as safe and seaworthy by a few well-known classification societies, which are typically members of the International Association of Classification Societies (IACS). India's Indian Register of Shipping is a member of the IACS.

Once the U.S. slips sanctions, the classification societies withdraw their certification and major insurers withdraw their cover. Following Russia's invasion of Ukraine, Russian ships were held up in the Bosphorus because the protection and indemnity (P&I) club companies that cover liabilities for loss of life and environmental damage withdrew their cover. The ships were too risky to handle for Turkey. The Black Sea is the most important shipping route for Russian ships in the West.

Following sanctions on ships and shipping companies, some nations that allow ships to register with them may

choose to withdraw registration for fear of angering the U.S. Such ships or those that have lost their flag registration can be boarded by navies, as per international law, called the United Nations Convention on the Law of the Sea.

Are U.S. sanctions effective in shipping?

The U.S. has sanctioned companies involved in the trade of Iranian or Russian oil. But Iran is an energy giant and has been able to find alternatives despite losing the cover of big insurers and certification. Russia, too, has been successful to a certain extent in bypassing sanctions that sought to cap the price of Russian oil. The U.S. agency that investigates using its own intelligence service and sanctions individuals and companies that are acting against U.S. foreign policy interests is the Office of Foreign Assets Control (OFAC) of the Treasury Department. It periodically puts out lists of sanctioned individuals and companies.

In June 2024, OFAC sanctioned *Bella I* for allegedly carrying cargo for a Hezbollah-owned company. At that time, the U.S. termed it Panama-registered, but shipping databases now say its flag or nationality is unknown. Ships can be boarded by warships for not flying their flag of registration, on suspicion of piracy, including in the slave trade, and so on. After evading the U.S. Coast Guard, *Bella I* has apparently given out distress signals. *Centuries'* registered owner is in Hong

Kong. *Centuries* was once certified by the American Bureau of Shipping, a big classification society and member of the IACS. In July of this year, the relatively smaller Overseas Marine Classification Society, which is not a member of the IACS and has a presence in China and some of the flags of convenience, stepped in to give certification. *Centuries* is now not listed as having the P&I cover provided by big insurers. Originally, Greek-owned, *Centuries* had called on U.S. ports initially under another name, but after a change of hands has been calling on ports in the Middle America, Africa, China and so on.

Skipper was once owned by the Japanese NYK and later by a Greek company. It changed hands in 2019 to the present owner, which is headquartered in Nigeria. Shipping databases show that it had been classified by IACS members, but the last such certification was withdrawn in 2022. U.S. authorities said it flew the flag of Guyana falsely, which could make it legal for them to detain the vessel as per international law.

The above three ships are examples of what Western nations have dubbed the shadow fleet. They also show how countries such as Russia, Iran, Venezuela, and likely China have been collaborating to break the hold that the U.S. has on global finance and merchant shipping. That the U.S. government had to order a physical blockade in Venezuela would seem to indicate that they have been able to succeed to an extent.

THE GIST

▼ The U.S. seized or intercepted three Venezuelan oil tankers — *Skipper*, *Centuries*, and *Bella I* — for carrying crude or trading with sanctioned entities.

▼ *Skipper* was shipping oil to Cuba at subsidised rates, aiding the Maduro government; *Centuries* was stopped after a Venezuelan Navy escort; *Bella I* had been previously sanctioned for trading Iranian oil.

▼ These ships are examples of the shadow fleet, showing how countries like Venezuela bypass sanctions, prompting the U.S. to order a physical blockade.

Gujarat rolls out 3 clean energy policies, eyes over ₹5.75 lakh crore in investments

Avinash Nair
Ahmedabad

Unveiling three major clean energy policies — the Integrated Renewable Energy Policy, Pumped Storage Project Policy and Green Hydrogen Policy, the Gujarat government on Thursday announced policy support for an integrated renewable energy ecosystem.

The green hydrogen roadmap alone is set to unlock over ₹5 lakh crore in investments and generate six lakh jobs by 2030, while pumped storage projects are expected to attract ₹75,000 crore in investments.

A key feature of the Integrated Renewable Energy Policy 2025, unveiled by Gujarat Chief Minister Bhupendra Patel, is the inclusion of rooftop wind projects, wherein mini and micro-scale wind turbines with capacities below 50 kW can be



installed by consumers on rooftops or within their premises.

Small-scale wind projects will also be eligible to participate in Virtual Net Metering (VNM) and Group Net Metering (GNM) schemes, once notified by the Gujarat Electricity Regulatory Commission, enabling collective access and benefit-sharing, particularly for consumers without suitable rooftop space.

Beyond rooftop wind, the

Integrated Renewable Energy Policy covers ground-mounted solar, rooftop solar, floating solar, wind, rooftop wind-solar hybrid and wind-solar hybrid projects, with or without Battery Energy Storage Systems (BESS).

CAPACITY TARGETS

The policy sets a target of 100 GW of renewable energy capacity by 2030, integrating solar, wind, hybrid and storage projects under a unified framework.

It also encourages geothermal, tidal and wave energy, as well as concentrated solar thermal power projects.

PUMPED STORAGE PLAN

Complementing renewable generation, the Gujarat Pumped Storage Project Policy, 2025, aims to strengthen the State's energy storage infrastructure.

Under this policy, the government plans to set up 75

GWh of pumped storage capacity and attract an investment of ₹75,000 crore by 2035.

With the Green Hydrogen Policy, the government aims to attract investments worth over ₹5 lakh crore and create nearly six lakh direct and indirect jobs in green hydrogen and renewable energy through the policy.

The State plans to establish 3 million tonnes per annum (mtpa) of green hydrogen production capacity, supported by 30 GW of electrolyser capacity and 75 GW of renewable energy capacity.

Currently, Gujarat's demand for green hydrogen stands at 1.3 mtpa, driven mainly by refineries, steel and fertilizer industries.

The demand is expected to increase to 2 mtpa by 2030, further strengthening the State's role in India's clean energy and industrial decarbonisation efforts.

EFFICIENCY HIT

Green energy producers seek immediate filling of vacancies in TNERC

Slowdown in regulatory work

Delays in filling these posts have led to a slowdown in regulatory work and decision-making. Renewable Energy Producers Association CEO Venkatachalam said, adding that "the absence of experienced officials has affected the overall efficiency and quality of functioning of the commission"

S GURUVANMIKANATHAN
@ Chennai

THE Renewable Energy Producers Association (REPA) has urged the state government to immediately fill the long-pending vacancies in key positions at the Tamil Nadu Electricity Regulatory Commission (TNERC), stating that the continued absence of senior officials has slowed down the functioning of the commission.

In a communication to principal secretary of the energy department, the association's

chief advisor and chief executive officer, K Venkatachalam, said that the functioning of TNERC has been affected in recent months due to several important posts remaining vacant for years. He pointed out that positions such as secretary, director (tariff), deputy directors (engineering and legal), and electricity ombudsman have not been filled on time.

Delays in filling these posts have led to a slowdown in regulatory work and decision-making, Venkatachalam said, adding that "the absence of

experienced officials has affected the overall efficiency and quality of functioning of the commission".

The association represents more than 929 members involved in power generation through renewable energy sources such as wind and solar. According to REPA, its members account for a major share of about 5,826 MW of installed renewable energy capacity in the state. To safeguard the interests of its members, the association regularly approaches TNERC on various regulatory issues.

He noted, "The commission is currently handling several important matters, including determination of retail tariffs, feed-in tariffs for renewable energy generators, open access charges, additional surcharge issues, and orders related to annual revenue requirement and true-up petitions filed by agencies such as Tamil Nadu Power Distribution, Green Energy Corporation, Transmission Corporation and the State Load Despatch Centre. These matters require careful financial scrutiny and timely decisions.

In the absence of key officials, many of these processes are getting delayed."

He also pointed out that the post of electricity ombudsman remaining vacant has weakened the consumer grievance redressal mechanism. The association has requested the Energy Department to take urgent steps to fill the vacant posts to restore the commission's efficiency and ensure its smooth functioning.

Mangatram Sharma, principal secretary of the energy department, could not be reached for comments.

EXPRESS ILLUSTRATION



Publication : The Telegraph

Editions : Kolkata

Date : 26 December 2025

Page : 14

Petrol pumps

■ **NEW DELHI:** India's petrol pump network has crossed the 1,00,000-mark, doubling since 2015 as state-owned fuel retailers aggressively expanded outlets to defend market share and push fuel access deeper into rural and highway corridors amid a sustained boom in vehicle ownership. PTI

Online

Headline	ATTSA, ATTWA Shut Down ONGC Assam Asset HQ in Nazira Over Tea Garden Displacement, Unfulfilled Promises		
Publication	Assam Times	Edition	Online Coverage
Published Date	26 Dec 2025		

ATTSA, ATTWA Shut Down ONGC Assam Asset HQ in Nazira Over Tea Garden Displacement, Unfulfilled Promises

<https://www.assamtimes.org/node/23638>

Normal functioning at the Oil and Natural Gas Corporation's (ONGC) Assam Asset headquarters in Nazira came to a complete standstill on December 24 following a massive sit-in protest staged by the Assam Tea Tribes Students' Association (ATTSA) and the Assam Tea Tribes Women's Association (ATTWA).

The protest was organised in opposition to the eviction of tea garden land for oil and gas exploration and production activities, and against ONGC's alleged failure to fulfil assurances made to the tea community following such land acquisitions.

Protesters stated that the tea industry, which played a crucial role in introducing Assam to the global economy, is now facing systematic destruction. They alleged that ONGC, a Maharatna public sector undertaking, has been carrying out oil and gas extraction activities in tea garden areas, leading to displacement of the tea community and posing a serious threat to their primary source of livelihood.

While acknowledging ONGC's contribution to the national economy, ATTSA and ATTWA leaders alleged that in Assam, the corporation's operations have resulted in the eviction of tea garden land, pushing the tea community towards economic and social marginalisation.

According to the organisations, ONGC had made several commitments in exchange for acquiring tea garden land, including employment opportunities for educated unemployed youth from the tea community and free admission to professional courses such as D-Pharma, ANM, and GNM. However, these promises have allegedly remained unfulfilled for years.

The large-scale sit-in protest in front of the ONGC Assam Asset headquarters led to the complete disruption of official work.

Following the protest, a memorandum containing a seven-point charter of demands was submitted to the Executive Director of ONGC Assam Asset. The key demands include making D-Pharma, ANM, and GNM courses completely free as announced by ONGC and the Union Ministry of Petroleum and Natural Gas; construction of a two-kilometre road to the GKB ZED oil well; ending alleged deception related to land acquired in 1992 from Ligiri Pukhuri Tea Estate for establishing a Delhi Public School and a golf club; ensuring 60 per cent recruitment of educated unemployed youth from the tea community in the New GGS-2 establishment; upgrading the Shivbari Tea Garden hospital; establishing a library at Hatipatti Tea Garden; and providing one ambulance to each tea garden located in oilfield areas.

The memorandum was submitted under the signatures of ATTSA Nazira branch president Sanjay Gowala and acting secretary Ramesh Karmakar. The organisations warned that if their demands are not implemented within 48 hours, they would be compelled to intensify their agitation, including a complete shutdown of ONGC operations.

The protest highlights growing resentment among the tea community over displacement, unfulfilled assurances, and the impact of oil and gas exploration activities on their livelihoods.

Headline	SEAMEC III sails for second phase of pipeline replacement		
Publication	CNBC TV18	Edition	Online Coverage
Published Date	25 Dec 2025		

SEAMEC III sails for second phase of pipeline replacement

<https://www.cnbctv18.com/market/seamec-iii-sails-for-second-phase-of-pipeline-replacement-19802671.htm>

On December 18, the company announced that it had given a letter of award to Adsun Offshore Diving Contractors Pvt Ltd for providing diving-related services on board the vessel Seamec III.

SEAMEC

has announced that its vessel SEAMEC III has sailed for the commencement of its second Part Replacement Pipeline Project. This is a part of the second Part Replacement Pipeline Project, the Pipeline Replacement Project Group A (PRP-VIII A) and the DSF II Project. As on Dec 24, 2025 3:58 PM

On December 18, the company announced that it had given a letter of award to Adsun Offshore Diving Contractors Pvt Ltd for providing diving-related services on board the vessel Seamec III.

Earlier, on December 16, the marine services company announced that the vessel had completed the Charter with A.D. ENGINEERS & CONTRACTORS LLP.

The scope of work includes the part replacement pipeline project, the pipeline replacement project group A (PRP-VIII A), and the DSF II project of Oil and Natural Gas Corporation Ltd

(ONGC).

The MM Agrawal Group company operates in two varied verticals of the shipping business: offshore support vessels and services, along with its bulk carrier charter business.

The Mumbai-based entity owns six vessels and one barge in the offshore support business.

These aforementioned vessels are deployed in the domestic and international markets.

When we take a look at the company's recent performance in the equity markets, the company shares closed in red on Wednesday, with a decline of 0.96% or 9.90. However, over the past 3 months of trade, the company's shares have seen a rise of 12.55%. The current price stands at 1,021.80 per share.

Headline	SEAMEC III Sets Sail for Phase II of Pipeline Replacement Project		
Publication	Equity Pandit	Edition	Online Coverage
Published Date	25 Dec 2025		

SEAMEC III Sets Sail for Phase II of Pipeline Replacement Project

<https://www.equitypandit.com/seamec-iii-sets-sail-for-phase-ii-of-pipeline-replacement-project/>

SEAMEC has moved ahead with its offshore project pipeline. Its vessel SEAMEC III is sailing to begin the next phase of ongoing pipeline replacement works.

The sailing marks the commencement of the second phase of the Part Replacement Pipeline Project. This project is part of the larger Pipeline Replacement Project Group A (PRP-VIII A) and the DSF II Project.

Earlier, on 18th December, the company announced that it had issued a letter of award to Adsun Offshore Diving Contractors Pvt Ltd. They will provide diving-related services onboard SEAMEC III. These services will support the execution of the pipeline replacement activities during the project period.

Before this, on 16th December, SEAMEC had informed that the vessel had completed its charter with A.D. Engineers & Contractors LLP. With the completion of that assignment, SEAMEC III has now been redeployed for the ONGC-related pipeline projects.

The scope of work covers several projects. These include the Part Replacement Pipeline Project and the Pipeline Replacement Project Group A (PRP-VIII A). Additionally, the DSF II Project of Oil and Natural Gas Corporation Ltd (ONGC) is covered. This underlines SEAMEC's continued involvement in key offshore infrastructure works.

SEAMEC, a part of the MM Agrawal Group, operates across two segments of the shipping business. This includes offshore support vessels and services, and bulk carrier chartering. The Mumbai-based company currently owns six vessels and one barge for its offshore support operations. Moreover, these operations are deployed across both domestic and international markets.

Headline	SEAMEC III embarks on pipeline replacement phase two		
Publication	Flipit Money	Edition	Online Coverage
Published Date	25 Dec 2025		

SEAMEC III embarks on pipeline replacement phase two

<https://flipit.money/flips/seamec-iii-embarks-on-pipeline-replacement-phase-two>

SEAMEC's vessel "SEAMEC III" has sailed for its second Part Replacement Pipeline Project, a part of the PRP-VIII A and DSF II Project, for Oil and Natural Gas Corporation Ltd.

The project scope includes part replacement pipeline projects and diving services provided by Adsun Offshore Diving Contractors Pvt Ltd. SEAMEC operates six vessels, including a barge, in domestic and international makets.

Headline	SEAMEC III Begins Second Pipeline Replacement Phase for ONGC		
Publication	Scanx	Edition	Online Coverage
Published Date	25 Dec 2025		

SEAMEC III Begins Second Pipeline Replacement Phase for ONGC

<https://scanx.trade/stock-market-news/stocks/seamec-iii-commences-second-phase-of-pipeline-replacement-project-for-ongc/28186255>

Seamec's vessel SEAMEC III has begun its second Part Replacement Pipeline Project for ONGC, including Pipeline Replacement Project Group A (PRP-VIII A) and DSF II Project. The company recently awarded a diving services contract to Adsun Offshore for this vessel. Seamec operates in offshore support services and bulk carrier charter business, with a fleet of 6 vessels and 1 barge deployed in domestic and international markets.

Headline	SEAMEC III Sets Sail for Phase II of Pipeline Replacement Project		
Publication	Yournews.co.in	Edition	Online Coverage
Published Date	25 Dec 2025		

SEAMEC III Sets Sail for Phase II of Pipeline Replacement Project

<https://yournews.co.in/seamec-iii-sets-sail-for-phase-ii-of-pipeline-replacement-project-149790.html>

SEAMEC has moved ahead with its offshore project pipeline. Its vessel SEAMEC III is sailing to begin the next phase of ongoing pipeline replacement works. The sailing marks the commencement of the second phase of the Part Replacement Pipeline Project. This project is part of the larger Pipeline Replacement Project Group A (PRP-VIII A) and the DSF II Project.

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Headline	New facility boosts energy security in high-altitude regions		
Publication	Construction World	Edition	Online Coverage
Published Date	25 Dec 2025		

New facility boosts energy security in high-altitude regions

<https://www.constructionworld.in/energy-infrastructure/power-and-renewable-energy/new-facility-boosts-energy-security-in-high-altitude-regions/83540>

Indian Oil Corporation (IOC) has inaugurated a bulk petroleum storage facility in Ladakh, developed with the support of the Indian Army, aimed at

strengthening fuel security and logistics in high-altitude and forward areas. IOC Chairman Arvinder Singh Sahney said the facility will play a critical role in ensuring uninterrupted fuel availability and supporting advanced winter stocking operations in strategically sensitive regions. In a social media post, Sahney thanked Union Minister for Petroleum and Natural Gas Hardeep Singh Puri for highlighting the milestone, noting that the facility will significantly enhance energy security in Ladakh's harsh terrain and climatic conditions. The development was first announced by Puri, who said the installation has been engineered to operate reliably in extreme terrain and prolonged winter conditions, ensuring uninterrupted fuel supplies even during severe weather.

According to IOC, the new bulk petroleum storage facility will strengthen fuel logistics for the Indian Army in high-altitude areas while also ensuring continuous supply to civilian populations, which is critical for winter stocking and sustained operations. The storage units are advanced in design, largely underground, and built to withstand extreme weather, improving safety, reliability and operational efficiency.

Given Ladakh's challenging geography, where fuel transportation often involves long distances and frequent road closures due to snowfall, strategic fuel storage is considered vital. The new infrastructure is expected to play an important role in maintaining the operational readiness of troops and armoured vehicles deployed near the Line of Actual Control. The project is also expected to enhance fuel self-reliance, reduce dependence on diesel generators and support efficient military mobility in forward areas.

IOC has maintained a long-standing presence in Ladakh since the 1970s, operating key energy infrastructure to support both defence and civilian needs. The company runs a petroleum bulk storage depot near Leh at an altitude of over 3,400 metres and operates the world's highest LPG bottling plant at Phey village in Leh district. The LPG facility, which supplies fuel to the Indian Army and remote civilian areas, is powered by solar energy, reducing diesel consumption.

The company has also introduced a special winter-grade diesel for Ladakh that remains functional at temperatures as low as minus 33 degrees Celsius, ensuring uninterrupted vehicle operations during harsh winters. Developed in coordination with the Indian Army, the new bulk petroleum storage facility is seen as a crucial step in securing fuel supply chains in Ladakh, supporting both national security objectives and the energy needs of local communities.

Headline	₹46,000 Cr: Why Did the Government's 53% Stake Sale in Bharat Petroleum Fail?		
Publication	Inc Business	Edition	Online Coverage
Published Date	25 Dec 2025		

₹46,000 Cr: Why Did the Government's 53% Stake Sale in Bharat Petroleum Fail?

<https://incbusiness.in/stocks/%e2%82%b946000-cr-why-did-the-governments-53-stake-sale-in-bharat-petroleum-fail/>

Synopsis: The Indian government's planned sale of 52.98 percent of BPCL, valued at Rs. 46,200 crore, was the country's largest disinvestment attempt.

High costs, limited buyers, labor issues, and policy uncertainty delayed the deal, prompting the question: should the government have sold it?

India has often tried to sell its major public companies, but the plan to privatize Bharat Petroleum stood out as the country's biggest disinvestment bet. The government aimed to unlock tens of thousands of crores in value through the sale, making it one of the most ambitious privatization moves in recent history. Yet, despite all the planning and attention, the deal never went through. So, what really happened in this bold attempt to sell a state-owned energy giant?

About Bharat Petroleum Corporation Limited

Bharat Petroleum Corporation Limited (BPCL) traces its origins to Burmah Shell Refineries, established in 1952. Following the Government of India's takeover of the Burmah Shell Group in 1976, it was renamed Bharat Refineries and later became Bharat Petroleum Corporation in 1977. BPCL is a fully integrated oil and gas company engaged in exploration and production of oil and natural gas, crude oil refining, and the marketing and distribution of petroleum products. The company also invests in renewable energy.

BPCL manufactures products such as light and middle distillates and distributes them through an extensive network of retail outlets, dealers, and distributors, while supplying fuel to both domestic and international airlines. The shares of BPCL currently trade at Rs. 365.65 with a market capitalization of Rs. 1,58,636 crore.

What Was The Reason To Disinvest?

Public sector units (PSUs) often face issues such as underutilization of resources, labor-related challenges, and inefficiencies in planning and management. Frequently, their pricing policies are not commercially viable, and they are burdened with social and political considerations that can hinder operational efficiency. Government control can limit the autonomy of PSUs, affecting their ability to function competitively.

A significant portion of public resources is tied up in PSUs that are not optimally utilized. These funds could be better allocated to priority areas such as healthcare, family welfare, and other social programs, making the opportunity cost of retaining these investments very high. In cases where non-strategic companies consume large amounts of public resources in attempts to revive unviable units, it is often in the public interest to divest and allow private players to take over.

Disinvestment transfers the commercial risks of running an industry to private entities, which helps protect the public exchequer. By moving these risks to interested and capable private players, industries are encouraged to operate efficiently and become self-reliant. Excessive government patronage can sometimes make industrial units inefficient, and privatization often helps them adopt market discipline, become more competitive, and use resources effectively.

Moreover, disinvestment can serve as a tool for wealth distribution by offering shares to small investors, as seen in the case of LIC of India Limited. A well-functioning capital market provides a more accurate valuation of government holdings. Increasing the number of publicly traded shares improves investor choice, provides early exit options, and can stimulate broader economic activity, ultimately boosting tax revenue and contributing to the nation's prosperity.

According to a report, the proposed disinvestment of Bharat Petroleum Corporation Limited (BPCL) faced multiple hurdles, ultimately preventing the deal from materializing. The Government of India had planned to divest around 52.98 percent of its stake in the company. With BPCL's market capitalization at approximately Rs. 82,500 crore in December 2021, the cost of acquiring such a large holding was estimated to be around Rs. 46,200 crore. Finding buyers with the financial capacity to invest in a deal of this scale proved extremely challenging, prompting potential bidders to look for strategic partners to share the investment burden.

Delays in Due Diligence and Limited Investor Interest

The process was further delayed as companies reportedly postponed due diligence to allow more time for identifying suitable partners. BPCL management received only a few basic queries since opening its records for scrutiny. By the end of 2021, just three companies had expressed genuine interest in the acquisition.

Notably, major players such as I Squared Capital and Apollo Global engaged with global energy firms and sovereign or pension funds to secure strategic backing, but these efforts did not materialize. According to a report, adding to the complexity, BPCL had pledged an investment of USD 2.2-2.4 billion in the Rovuma offshore field in Mozambique, increasing the cost and risk for potential buyers.

Challenges in Stake Sale Strategy

Experts argued that the government's plan to sell the entire 52.98 percent stake at once was a key obstacle. A phased approach, offering 26 percent with management control initially and selling the remainder later, might have attracted more bidders and fetched a higher valuation. Another challenge was the uncertainty surrounding government policy. At the time, the government was focused on reducing crude oil imports and promoting renewable energy and electric vehicles, creating doubts about the future profitability of traditional oil and gas companies. BPCL itself had announced plans to invest Rs. 25,000 crore by 2040 to build 10 GW of clean energy capacity, signaling a shift in focus but also adding to the investment complexity.

Labor and External Factors

Labor issues also played a role, as trade unions and employee associations historically slowed disinvestment efforts in public sector undertakings, and BPCL was no exception. External factors, including global geopolitics and calls for net-zero carbon emissions, further discouraged investors. Additionally, BPCL management would have needed approval from its lenders, a process expected to take three to six months, which delayed financial bidding. Uncertainty in oil prices due to the pandemic further unsettled investors, who were reluctant to commit to a sector with unpredictable short-term demand.

Comments From The Petroleum Minister In 2024

In 2024, India's Oil and Petroleum Minister Hardeep Singh Puri announced that the state-run oil marketing company Bharat Petroleum Corporation Ltd (BPCL) would not be privatised. Posting on social media platform X (formerly Twitter) on July 5, he stated, Decision made: India's energy Maharatna BPCL is not for sale! BPCL is making almost as much profit in a single year as the price it was supposed to be sold for.

During a media interaction, Puri noted that when he took office as petroleum minister, he was struck by the fact that buyers worldwide were interested in BPCL. If everybody wants to buy BPCL, then surely we need to understand why they want to sell it, he remarked. He further explained that the profit BPCL generated in the first three quarters of the financial year exceeded the proposed sale price, suggesting that proceeding with the disinvestment would have created a first-class problem.

In the first half of FY24, BPCL reported a cumulative net profit of Rs. 19,000 crore. Its net profit for the third quarter stood at Rs. 3,397.3 crore and improved sequentially to Rs. 4,789 crore in the fourth quarter. Revenue from operations in the final quarter remained largely flat at Rs. 1.32 lakh crore.

Financial Snapshot FY25

For the year ended 2025, Bharat Petroleum Corporation Limited reported sales of Rs. 440,272 crore, down 1.74 percent from Rs. 448,083 crore. Operating profit fell sharply from Rs. 44,082 crore to Rs. 25,401 crore, a decline of 42.38 percent, while operating profit margin decreased from 10 percent to 6 percent.

Interest expenses dropped from Rs. 4,149 crore to Rs. 3,591 crore, down 13.44 percent. Profit before tax also reduced significantly from Rs. 36,194 crore to Rs. 18,182 crore, a fall of 49.79 percent, and net profit declined from Rs. 26,859 crore to Rs. 13,337 crore, down 50.37 percent.

Conclusion

The attempt to sell BPCL shows how complex privatizing a big public company can be. High costs, fewer buyers, policy uncertainty, and labor issues made the deal difficult. With BPCL earning strong profits and investing in clean energy, keeping it under government ownership was the safer and smarter choice.

-Manan Gangwar

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