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Oil, gas block auction bid round deadline extended for third time

OUR CORRESPONDENT

NEW DELHI: The government has extended the deadline for submitting bids under the latest oil and gas block auction for the third time, giving potential investors six more weeks, according to DGH.

Bid submission deadline for the OALP-X licensing round, the largest acreage offering, has been extended till February 18, 2026, the Directorate General of Hydrocarbons (DGH) said on its website.

While it did not give any reason for the extension, industry sources said this may have been done keeping in mind the holiday season that sets in at the year-end in many countries.

The 10th round of Open Acreage Licensing Policy (OALP-X), which was launched in February during India Energy Week (IEW) 2025 in New Delhi, was originally scheduled to close at the end of July. In late July, the deadline was extended to October 31 and again to December 31, 2025.

Alongside, the deadline for submission of bids under the fourth round of Discovered Small Field (DSF) bid round and the special coal-bed methane (CBM) round too were extended till February 18, 2026.

Under OALP-X, 25 blocks with a total area of about 191,986 square kilometres have been offered. The acreage on offer comprises six onshore blocks, six shallow-water tracts, one deepwater block and 12 located in ultra-deepwater across 13 sedimentary basins.



Bid submission deadline for the OALP-X licensing round, the largest acreage offering, has been extended till February 18, 2026

The round includes four blocks with a combined area of 47,058 sq km in the Andaman basin, which Oil Minister Hardeep Singh Puri has been touting as having the potential to hold even greater volumes of oil and gas reserves than those found in exploration hotspot Guyana.

The round offers the largest area so far for exploration and production of crude oil, which is refined into fuels like petrol and diesel, and natural gas, which is used to produce power, make urea, turned into CNG to run automobiles and fire household kitchens.

In the previous nine rounds, 3.78 lakh sq km area was offered.

The last bid round, OALP-IX, was the largest before the current bid round. The OALP-IX bid round featured 28 blocks or areas spread over 1.36 lakh sq km were offered for finding and

producing oil and gas.

OALP bid rounds were introduced after an open acreage policy was brought in 2016, which moved away from the previous practice of the government identifying and bidding out blocks to one where explorers were allowed the freedom to identify any area outside of the ones that are already with some company or other, for prospecting of oil and gas.

The salient features of this policy, called Hydrocarbon Exploration and Licensing Policy (HELP), include reduced royalty rates and concessional royalty rates for early commercial production, no oil CESS, exploration rights on all retained areas over the full contract life, and marketing and pricing freedom.

OALP-IX in September last year attracted four bidders that included state-owned ONGC and Oil India Ltd (OIL) and private sector Vedanta Ltd, with most blocks getting just two bids, according to the DGH. It also for the first time saw Reliance Industries Ltd-BP Plc combine bidding together with ONGC for one block in Gujarat offshore.

ONGC on its own won 11 blocks and another three in partnership with OIL. It also won the show water block in the Gujarat-Saurashtra basin that it had bid with Reliance-BP.

Mining billionaire Anil Agarwal's Vedanta, which had bid for all the 28 blocks on offer, won seven blocks while OIL walked away with the remaining six.

FOR FIFTH CONSECUTIVE FISCAL YEAR

Centre's Dividend Kitty may Beat BE in FY26

Collections also likely to touch a new high

Bankinkar Pattanayak

New Delhi: The government's dividend collections from non-financial central public sector enterprises (CPSEs) and entities where it holds minority stakes may exceed the budgeted target



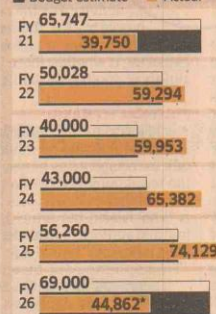
for a fifth consecutive year in 2025-26 and scale a fresh high, people aware of the matter said. Even so, the Centre will likely stick to its initial dividend projection of ₹69,000 crore in the revised estimate for 2025-26, choosing to remain conservative amid global and domestic uncertainties, one of the people said.

Muted Disinvestment Revenue >> 4

Exceeding Expectations

Govt's dividends from non-fin CPSEs & other investments (₹ cr)

■ Budget estimate ■ Actual



*As of Dec 26; Source: Budget documents, DIPAM

Muted Disinvestment Revenue

►► From Page 1

According to the latest data from the Department of Investment and Public Asset Management (DIPAM), dividend collections from these entities have reached ₹44,862 crore so far in the current fiscal, which are about 65% of the full-year target. A substantial portion of dividends typically flows in the March quarter, raising expectations that total collections will overshoot the budgeted level.

In 2024-25, the government garnered a record ₹74,129 crore in dividends from these entities, sharply exceeding the initial budgetary target of ₹56,260 crore and the revised estimate of ₹55,000 crore. Consistently higher-than-budgeted dividend inflows have helped cushion the impact of weak disinvestment receipts in recent years, apart from reflecting strong performance by CPSEs.

The disinvestment revenue, meanwhile, remains subdued, at ₹8,768 crore so far this fiscal. The government has stopped declaring a separate disinvestment target since 2024-25. Instead, it has announced a combined divestment and asset monetisation goal of ₹47,000 crore for the current fiscal.

The strategic sale process of IDBI Bank is in progress and the go-

vernment expects to wrap it up by the end of this fiscal. However, the actual sale proceeds may be accrued in the first quarter of the next fiscal.

"If all goes well, dividend collections this fiscal will beat estimates again," a senior government official said. "Much will depend on the performance of state-run oil companies in the March quarter."

Lower global crude oil prices are expected to support the earnings of state-owned oil companies, enabling them to sustain healthy dividend payouts.

Brent crude oil futures rose about 2% in intraday trade on Monday to \$61.86 per barrel, still down about 17% from a year ago amid ample global supply, although an elusive deal to end the Ukraine

war keeps investors on edge. Goldman Sachs last week projected Brent prices to average \$56 per barrel in 2026.

KEY CONTRIBUTORS

CPSEs in the petroleum and natural gas sector have been the largest contributors to the go-

vernment's dividend kitty so far this fiscal, paying ₹11,369 crore. They are followed by coal companies (₹8,282 crore) and power utilities (₹7,820 crore).

Notably, the Department of Economic Affairs (DEA) has emerged as the fourth-largest contributor. It earned ₹3,479 crore in dividends from the National Investment & Infrastructure Fund (NIIF), India's sovereign wealth fund, and another ₹778 crore from dividends and profits linked to its investment in the Special Window for Affordable and Middle-Income Housing (Swamih) Fund.

Among individual CPSEs, Coal India remained the biggest dividend payer at ₹8,132 crore, followed by ONGC (₹5,371 crore), NTPC (₹3,023 crore), Bharat Petroleum Corporation (₹2,873 crore) and Power Grid Corporation (₹2,642 crore). The boost follows DIPAM's composite dividend policy, which links payouts to profitability, capital expenditure requirements and overall financial health to ensure fair returns for shareholders, ET had reported earlier.

As for disinvestment proceeds this fiscal, they have come largely from the stake dilutions in Mazgaon Dock Shipbuilders, Bank of Maharashtra and Indian Overseas Bank through offers for sale.



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RECORDS TUMBLE ON ALL FRONTS

On D St, Foreign Inflows Ebb, Domestic Tide Rises

Domestic institutions push funds into markets in 2025 as foreign investors turn net sellers

Ruchita Sonawane

Mumbai: Institutional behaviour in the Indian stock market in 2025 has been marked by sharp contrasts, with overseas investors pulling record money out, while their domestic peers pumped in like never before.

Net foreign selling, at about ₹1.54 lakh crore, is the highest for a calendar year, as slowing growth, pricey valuations and a declining rupee exacerbated the risk-off sentiment. Local institutions — led by pension schemes and mutual funds (MFs) flush with monthly inflows from a swelling retail investor base — remained resilient buyers, pouring



₹7.7 lakh crore into the market this year. This led to domestic institutions' ownership of Indian companies surpassing that of overseas investors in March, with the gap only widening during the rest of the year. "Foreign selling in Indian equities can be attributed to global investors preferring other markets on a relative basis," said Sriram Velay-

udhan, senior vice president, IIFL Capital Services. "Factors like lacklustre earnings, tariff overhang and a weak currency, apart from valuations, kept them away." The Sensex and Nifty advanced 9.7% and 8.4%, respectively, to briefly touch all-time highs.

MFs Provide Big Boost ►► 5

Muted Disinvestment Revenue

►► From Page 1

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Govt seeks \$30b compensation from Reliance, BP

PIONEER NEWS SERVICE
■ New Delhi

The Government has sought over \$30 billion from Mukesh Ambani led Reliance Industries Ltd and BP as compensation, alleging the partners built larger-than-required facilities at the KG-D6 fields and subsequently failed to meet natural gas output targets. The Government made the claim during its submissions before a three-member arbitration tribunal that on November 7 concluded hearings on the 14-year-old dispute. The tribunal is expected to give its award sometime next year and the party that loses will most likely challenge it before the Supreme Court, three sources aware of the matter said.

Officials said the Government in the arbitration proceedings sought monetary value of the natural gas that wasn't produced as well as a compensation for excess amount spent on installations, fuel marketing, and interest. It put the value for all of this at over \$30 billion. The dispute stems from alleged failure of Reliance to comply with approved investment plan that led to under-utilisation of capacity at the Dhirubhai-1 and 3 fields - the first and the largest of discoveries in the Krishna Godavari basin KG-DWN-98/3 (KG-D6) block to be put on production.

Natural gas output from Dhirubhai-1 and 3 (D1&D3) gas fields started to lag

company projections from the very second year of production in 2010, and the field ceased to produce in February 2020, much ahead of its projected life. Reliance, in an initial field development plan, had proposed a \$2.47 billion investment to produce a peak of 40 million standard cubic meters per day of gas. In 2006, it revised this to \$8.18 billion, projecting a doubling of that output by drilling 31 wells by March 2011. But it drilled only 22 wells, of which only 18 were put to production. The well started shuttering earlier than expected due to unanticipated sand and water ingress, leading to the company mid-way revising the reserves in the field to only 3.10 trillion cubic feet (Tcf) instead of 10.03 Tcf estimated in the 2006 plan.

The Government blamed the phenomenon on the company not sticking to the approved development plan, and in the initial years, disallowed \$3.02 billion of costs that Reliance and its partners had incurred on developing the fields.

The company disputed this, saying there is no provision in the KG-D6 contract which entitles the Government to disallow cost recovery on that basis. On November 23, 2011, Reliance served an arbitration notice, seeking to resolve the dispute. The arbitration proceedings, however, couldn't begin as the Government refused to accept the judges appointed to the



Mukesh Ambani

three-member tribunal. Reliance had in 2014 named former UK judge Sir Bernard Rix as its arbitrator on the tribunal in place of its original choice, SP Bharucha, a former Chief Justice of India. Justice Bharucha had recused himself from the tribunal where the Government had named former chief justice of India VN Khare as its arbitrator. Michael Kirby, a former judge of the Australian High Court, was in September 2014 appointed by the Supreme Court as the neutral arbitrator and chairman of the panel.

The Government moved the Delhi High Court seeking removal of Rix and Kirby, alleging their ex facie bias against the Union

Government. The court in December 2022 dismissed the Central Government's plea as "not maintainable". The Government then moved the Supreme Court, which on January 11, 2023, dismissed the petition. Thereafter, the tribunal began hearing on the dispute.

Reliance and BP, which had bought a 30 per cent stake in KG-D6 and 21 other blocks in 2010 for \$7.2 billion, contended that the production sharing contracts (PSCs) under New Exploration Licensing Policy (NELP) explicitly allow an operator to first recover all its development costs fully, before sharing profits from the production with the Government.

They argued that finding oil

and gas is a high-risk business, solely borne by the operator. In case of D1&D3, the reserves were downsized due to geological factors and the output lagged targets because of unforeseen geological surprises.

The reserve downgrade is not a new phenomenon and companies worldwide have done the same.

The same thing has happened in the KG block which was originally with Gujarat Government firm GSPC but was later sold to State-owned ONGC.

They claimed to have followed all rules and all investments incurred on the block were approved by a management committee (MC) that had representatives of the

Directorate General of Hydrocarbons (DGH) and the Oil Ministry. The companies termed the Ministry's action of "retroactively" disallowing some of the costs already incurred as being against the signed PSC.

Gas output from D1&D3 fields in KG-D6 block was supposed to be 80 million standard cubic meters per day but actual production was only 35.33 mmscmd in 2011-12, 20.88 mmscmd in 2012-13 and 9.77 mmscmd in 2013-14. The output continued to drop in the subsequent years and the fields ceased to produce in February 2020.

The Government, by its letters dated May 2, 2012, November 14, 2013, July 10, 2014 and June 3, 2016, disallowed \$3.02 billion costs which the PSC entitled Reliance and its partners to recover.

This disallowance was for missing the target during six years beginning April 1, 2010. In these four notices, the Government sought \$ 247 million of additional profit petroleum after cost recovery was disallowed.

Reliance and its partner BP have maintained that a contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the Government to disallow the recovery of any cost. The PSC allows them to deduct all capital and operating expenses from the sale of gas before sharing profit with the Government.

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Solar was a bright spot in a year marked by domestic challenges, like oil imports, and global concerns, such as climate change

How energy flowed between hiccups and hope

SUDHEER PAL SINGH
New Delhi, 29 December

The year 2025 will go down as a period defined by hiccups and hope for India's energy sector. This trend played out with surprising similarity for renewable energy, oil imports, and climate change, among other areas, with possible ramifications for India's ongoing energy transition. It also raised larger questions about the direction and strength of the country's energy security.

Solar spectacle

A case in point was solar energy, the most cited success story by policy makers and industry executives alike.

Never before in India has a



ILLUSTRATION: BINAY SINHA

SOLAR'S RECORD-SETTING SPEED OF CAPACITY CREATION HAPPENED LARGELY DUE TO INNOVATION AND POLICY PUSH

power generation technology grown at such record-setting speed of capacity creation as solar. This has happened largely due to technology innovation and

policy push. The numbers tell a story to be proud of. The annual solar capacity addition has grown at an exponential scale year after year. Sample this: From 5.6

gigawatt (Gw) in 2020-21, it shot up to 12.7 Gw in 2021-22, and then to 15 GW in 2023-24, finally rising to 23.8 Gw in 2024-25. In the first eight months (April-November) of the current financial year alone, 27.2 Gw capacity was added.

However, the picture isn't all glowing. Granular data shows the overall renewable energy capacity awarded this year, led largely by solar, has plummeted to a mere 5.8 Gw, from around 40 Gw last financial year due to delays in signing power purchase agreements (PPAs) by discoms. Since renewable energy projects typically take 2-3 years to be executed, the impact of the

slowdown in tendering activity on capacity addition will become visible in 2028.

Experts, however, say it is too early to write solar off.

"India is yet to see the peak of solar capacity addition," says Anujesh Dwivedi, partner at accounting and consulting firm Deloitte. "The country added 29.5 Gw of renewable energy capacity last financial year, primarily

contributed by solar. The annual capacity addition has already surpassed the annual peak capacity addition of 20 Gw, which was seen in thermal or coal plants years ago."

He added that the slowdown witnessed this year in solar

tenders was because of two reasons. One, the initial tenders were plain vanilla solar, and now there are not many takers for that. Second, there have been constraints on the transmission evacuation side.

"Also, discoms did not see much growth in demand this year because of a prolonged and better monsoon," Dwivedi says. "That is also the reason why there is no power shortage this year. So, there is no urgency to sign PPAs."

Experts are of the view that once transmission bottlenecks are addressed and some of the unsigned legacy PPAs come through, tendering activity and capacity creation will resume within a few months.

Turn to Page 7 ▶

How energy flowed between hiccups and hope

So the current slowdown looks temporary.

Crude awakenings

This year will also be remembered for the hiccups in crude oil imports, the Achilles' heel of India's energy security. That the country is dependent on foreign supplies to meet almost 90 per cent of its oil requirement is a well-known and troubling fact.

This dependence came to the fore when the US administration imposed 25 per cent penal tariffs on India — doubling them to 50 per cent effective August 27 — for high imports of Russian oil, which, US President Donald Trump said, was indirectly funding Russia's war on Ukraine. On November 21, the US also imposed sanctions on two Russian state-owned energy firms, Rosneft and Lukoil, cutting off 60 per cent of India's Russian oil imports.

While India sourced barely 2 per cent of its crude oil from Russia in 2020-21, the imports increased to 35 per cent last financial year, making it India's largest crude oil supplier, with trade of over \$50 billion. Asia accounts for nearly 95 per cent of Russia's crude oil exports, with China being the top buyer and India second. A variety of factors that came into play after the US action, however, prevented the situation from spiralling into a crisis.

While it is not business as usual on Rus-

sian oil imports, supplies haven't taken a major hit nor have there been price shocks. Indian oil refiners have exercised the freedom to source oil from non-sanctioned Russian entities, with continued discounts. They have also turned to other geographies like West Asia. What could have been an energy security disaster — sending domestic fuel prices soaring — appears to have been averted, at least for now.

One for the planet

Globally, however, there is cause for concern: Climate change, an issue that is discussed year after year, at every Conference of the Parties (COP) gathering. COP30 was no different. This time, the meeting was held at Belem, Brazil, and 194 countries discussed how to mitigate the impact of climate change. Taking place amid conflicts, rising debt, trade whiplash, economic woes, and the withdrawal of the US from the Paris Agreement, the COP30 had no delegation from the US, which complicated negotiations on climate finance, making it difficult to channel funds for developing countries' energy transition. The event concluded without a formal agreement on phasing out fossil fuels in its final text.

Experts, however, believe that all is not lost. There is hope for progress, they feel, even as climate negotiations risked being

disconnected from climate reality.

"At COP30 in Brazil, the real world finally came back into the room. In a year where climate multilateralism has been challenged, getting a good deal was better than failing to get any deal in pursuit of the best deal," says Arunabha Ghosh, South Asia climate envoy to COP30 Presidency, and chief executive officer, Council on Energy, Environment and Water, a Delhi-based think tank. "The simple truth is that the world is not binary. Real transitions happen amid complex and hard development choices."

He adds that the event did see important steps: A call to "at least triple" finance for climate adaptation in developing countries (even if by 2035); recognising diverse national pathways for a just transition; deciding to establish a two-year work programme on climate finance; reaffirming that measures taken to combat climate change, including unilateral ones, should not become ways of arbitrary or unjustifiable discrimination; and finally, deciding to launch a Global Implementation Accelerator (a multi-stakeholder initiative to speed up global deployment of climate and sustainability solutions), including a high-level dialogue next year.

All signs of hope, which kept up amidst the hiccups.

Aramco, OIL likely to pick up stake in BPCL's Andhra refinery

SHUBHANGI MATHUR
New Delhi, 29 December

State-owned Bharat Petroleum Corporation Ltd (BPCL) is willing to dilute a 30-40 per cent stake in its upcoming greenfield refinery in Andhra Pradesh, with Gulf energy major Saudi Aramco and upstream player Oil India Ltd (OIL) likely to join as partners, a senior BPCL executive told *Business Standard*.

Aramco is expected to pick up a minority stake of about 20 per cent, while OIL may take around 10 per cent. BPCL may also divest 4-5 per cent to banks that have expressed interest in the project, the executive said.

Queries sent to BPCL and Oil India seeking comment remained unanswered at the time of publication. Saudi Aramco declined to comment.

BPCL is setting up the refinery and petrochemical project near Ramayapatnam port in Nellore district to cater to



BPCL IS OPEN TO DILUTING A 30-40% STAKE IN THE REFINERY COMING UP IN NELLORE DISTRICT. SAUDI ARAMCO IS EXPECTED TO PICK UP ABOUT 20%, WHILE OIL MAY TAKE AROUND 10%

rising domestic demand and expand petrochemical exports. The Andhra Pradesh government has allotted 6,000 acres for the project. "The final negotiations on investment will be taken after completion of the detailed feasibility report (DFR), which will give us the final cost of the project," the executive said.

The feasibility report is expected to be completed by the end of February. BPCL has estimated the project cost at over ₹96,000 crore and proposed an operational capacity of 9-12 million tonnes per annum (mtpa).

The final investment cost could vary by as much as 30 per cent from initial estimates, the source said. "The design and configuration of a big refinery takes time. The project will have higher petrochemical capacity due to higher demand."

BPCL has been in talks with foreign players, including Saudi Arabia, for investment in the proposed refinery.

Turn to Page 6 ►

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Saudi Aramco, OIL may pick up stake in BPCL's refinery

In 2019, Saudi Arabia signed a memorandum of understanding with India, announcing plans to invest \$100 billion across sectors such as energy, agriculture, infrastructure and manufacturing. Those investments are yet to materialise.

In October, BPCL also signed a memorandum of understanding (MoU) with Oil India to explore collaboration as a strategic alliance in building the Andhra refinery,

including the possibility of OIL taking a minority equity stake.

BPCL is India's second-largest oil marketing company, with domestic sales of \$2.4 million tonnes and a market share of 27.44 per cent in the last financial year. It operates the country's third-largest refining capacity, about 14 per cent of the national total, through refineries in Mumbai, Kochi and Bina.

India's refining hub goal

India, the world's fourth-largest oil refiner, is seeking to expand capacity amid strong growth in fuel and petrochemical demand. The government's earlier plan for a 60 mmtpa refinery in Ratnagiri, Maharashtra, was shelved because of land acquisition hurdles.

Subsequently, the oil ministry directed state-run oil marketing companies to develop smaller refineries of 20-25 mtpa.

The government aims to raise India's total refining capacity to 450 mtpa by 2030, from about 250 mtpa at present, through a mix of new projects and expansions.

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बीपीसीएल आंध्र रिफाइनरी में बेचेगी हिस्सा

शुभांगी माथुर
नई दिल्ली, 29 दिसंबर

सार्वजनिक क्षेत्र की कंपनी भारत पेट्रोलियम कॉर्पोरेशन (बीपीसीएल) आंध्र प्रदेश में बनने वाली अपनी नई रिफाइनरी में 30 से 40 फीसदी हिस्सेदारी का निवेश करने के लिए तैयार है। बीपीसीएल के एक वरिष्ठ अधिकारी ने बताया कि खाड़ी क्षेत्र की दिग्गज कंपनी सऊदी अरामको 20 फीसदी और ऑयल इंडिया 10 फीसदी हिस्सेदारी खरीदकर इस परियोजना में अल्पांश भागीदार के रूप में शामिल हो सकती हैं। अधिकारी ने कहा कि इस परियोजना में दिलचस्पी दिखाने वाले बैंकों को भी बीपीसीएल 4 से 5 फीसदी हिस्सेदारी बेच सकती है।

इस मामले में जानकारी के लिए बीपीसीएल और ऑयल इंडिया को ईमेल भेजा गया मगर खबर लिखे जाने तक जवाब नहीं आया। सऊदी अरामको ने कोई भी टिप्पणी करने से इनकार कर दिया।

बीपीसीएल बढ़ती घरेलू मांग को पूरा करने और पेट्रोकेमिकल निर्यात को बढ़ावा देने के लिए नेल्लोर जिले में रामायपत्तनम बंदरगाह के पास नई रिफाइनरी



■ कंपनी नई रिफाइनरी में 30 से 40 फीसदी हिस्सेदारी का कर सकती है निवेश

■ सऊदी अरामको और ऑयल इंडिया ले सकती हैं अल्पांश हिस्सेदारी

■ रिफाइनरी की परिचालन क्षमता 90 लाख से 1.2 करोड़ टन सालाना हो सकती है

और पेट्रोकेमिकल परियोजना लगा कर रही है। आंध्र प्रदेश सरकार ने इस परियोजना के लिए बीपीसीएल को 6,000 एकड़ जमीन आवंटित की है।

अधिकारी ने कहा, 'निवेश पर अंतिम बातचीत विस्तृत व्यवहार्यता रिपोर्ट पूरी होने के बाद की जाएगी क्योंकि इससे हमें परियोजना की अंतिम लागत का पता चलेगा।'

परियोजना की व्यवहार्यता रिपोर्ट फरवरी के अंत तक पूरी होने की उम्मीद है। इस बीच बीपीसीएल ने इस परियोजना के लिए 96,000 करोड़ रुपये से अधिक की लागत का अनुमान लगाया है और रिफाइनरी की परिचालन क्षमता 90 लाख से 1.2 करोड़ टन सालाना हो सकती है। अधिकारी ने कहा कि परियोजना की अंतिम निवेश लागत में कंपनी के शुरुआती अनुमान से 30 फीसदी तक का अंतर हो सकता है।

बीपीसीएल प्रस्तावित रिफाइनरी में निवेश के लिए सऊदी अरब सहित विदेशी कंपनियों के साथ बातचीत कर रही है। साल 2019 में सऊदी अरब ने भारत के साथ एक समझौता ज्ञापन पर हस्ताक्षर किए थे, जिसमें ऊर्जा, कृषि, बुनियादी ढांचा और विनिर्माण जैसे क्षेत्रों में 100 अरब डॉलर का निवेश करने की योजना की घोषणा की गई थी। यह निवेश अभी तक साकार नहीं हुआ है।

(शेष पृष्ठ 2 पर)

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रिफाइनरी में हिस्सा बेचेगी बीपीसीएल

पृष्ठ 1 का शेष

बीपीसीएल ने आंध्र प्रदेश की रिफाइनरी के निर्माण में रणनीतिक साझेदारी की गुंजाइश के लिए अक्टूबर में ऑयल इंडिया के साथ समझौता ज्ञापन पर भी हस्ताक्षर किए थे, इससे इस कंपनी के भी परियोजना में अल्पांश हिस्सेदारी लेने की संभावना है।

बीपीसीएल भारत की दूसरी सबसे बड़ी तेल मार्केटिंग कंपनी है। घरेलू बाजार में पिछले वित्त वर्ष में इसकी हिस्सेदारी 27.44 फीसदी रही थी। कंपनी की मुंबई

(महाराष्ट्र), कोच्चि (केरल) और बीना (मध्य प्रदेश) में तीन रिफाइनरियां हैं और देश की कुल तेलशोधन क्षमता में इसकी हिस्सेदारी 14 फीसदी है।

भारत दुनिया का चौथा सबसे बड़ा तेलशोधक है और यह ईंधन तथा पेट्रोकेमिकल की बढ़ती मांग के बीच रिफाइनिंग क्षमता को बढ़ावा देने का लक्ष्य बना रहा है। महाराष्ट्र के रत्नागिरी में 6 करोड़ टन सालाना क्षमता वाली रिफाइनरी लगाने की शुरुआती योजना को भूमि अधिग्रहण चुनौतियों के कारण रोक दिया गया था।

Regulator for lower terminal charges, GST to cut gas prices

PNGRB says high infra costs, coupled with state-level taxes, are keeping gas prices elevated

Rituraj Baruah
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NEW DELHI

In a bid to make natural gas cheaper and boost adoption, India's gas regulator has proposed regulating the regasification charges for liquefied natural gas (LNG) and bringing the fuel under the goods and services tax (GST), citing low utilization and weak financial viability at most terminals.

In a paper on 'regasification, listed gas marketing and CGD entities', published on its website on 24 December, the Petroleum and Natural Gas Regulatory Board (PNGRB) said high and unregulated infrastructure costs, coupled with state-level taxes, are keeping gas prices elevated despite large investments in regasification capacity. Implementation of the PNGRB's proposals would require statutory changes.

Though PNGRB regulates the gas transmission grid and its tariffs, it does not oversee regasification terminals and its charges. The proposal comes days after the regulator lowered the tariff slabs for gas transportation, making compressed natural gas (CNG) and city gas distribution (CGD) prices cheaper.

Noting that the regulator is vested with power primarily to fix tariffs for natural gas pipelines, the report said: "However, other remaining major part of



The regulator said that non-inclusion of natural gas under the indirect tax regime has resulted in state governments levying high rates of value-added tax. REUTERS

delivered cost of gas i.e. gas prices, regasification charges (including truck loading charges) are currently not in PNGRB's regulatory oversight. There is a need for statutory provisions and administrative oversight over these functions across the gas value chain. Besides this, there is another major component of cost i.e. taxation (VAT/GST on several components/custom duty, etc.). Regasification charges, charges by regasification terminals, currently account for 5-6% of the delivered gas cost to consumers and they are not regulated.

In FY24, the average capacity utilization

of the regasification terminals was around 51%, including Dahej at around 95%. Barring Dahej, the other terminals' capacity utilization varied from 15% to 45% during the period, averaging 25%.

"It may be inferred that based on these utilization levels most of the LNG regasification terminals may not be able to even financially break-even for a long time," the regulator said.

The major players in India's LNG regasification terminal space are Petronet, Shell, Indian Oil, and Adani Total Gas.

On the need to bring natural gas

under the GST, the regulator said that non-inclusion of natural gas under the indirect tax regime has resulted in state governments levying high rates of value-added tax and the lack of input credit benefit for the gas firms.

"It is important to note that, over and above the 14% excise duty, there is an additional state VAT. In contrast, auto-LPG, which is a carbon intensive and less-safer fuel, attracts GST at only 18%," PNGRB said. "Mainly because of this anomaly, particularly in southern India, CNG is not gaining traction vis a vis auto LPG."

If implemented, the proposals are expected to bring down the cost of natural gas in the country, thereby boosting the adoption of cleaner fuel as India's gas consumption has not increased as anticipated. Gas is considered a cleaner fuel than coal or crude oil products.

"Efforts to lower the regasification cost and bring the fuel under GST, would reduce the overall cost of natural gas and the expenses for the common people. In

India, the regasification charges are around 70 cents per mmBtu (metric million British thermal units), while that in Japan, a major gas-based economy is about 50 cents per mmBtu,"

said Prashant Vashisht, senior vice-president and co-group head of corporate ratings at Icria Ltd.

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

51%
Capacity utilization
at regasification
terminals

5-6%
Share of terminal
charges in cost of
delivered gas

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LPG Subsidy Formula may be Revamped

Sanjeev Choudhary

New Delhi: The government is weighing a revamp of the liquefied petroleum gas (LPG) subsidy formula after state-run oil companies signed annual supply contracts with US exporters last month, according to people familiar with the matter.

At present, the subsidy is calculated using the Saudi Contract Price (CP), the benchmark for LPG supplies from West Asia. However, state-run oil companies are now pushing for the formula to also reflect US benchmark prices and the significantly higher freight costs involved in transatlantic shipments, company executives said.

State-run cos want govt to factor in US benchmark prices, higher freight costs

LPG sourced from the US is economical for India only when the price discount to the Saudi CP is large enough to offset freight costs, which are nearly four times those for shipments from Saudi Arabia.

Last month, Indian Oil Corp, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd signed a one-year contract to import about 2.2 million metric tonnes per annum (MMTPA) of LPG from the US for the 2026 contract year. This represents close to 10% of India's annual LPG imports. While Indian companies have previously purchased US LPG on the spot market, this marked their first term contract for supplies from the country.

The government controls the price at which state-run companies sell LPG to households. When companies incur losses by selling below market rates, they are compensated by the government.

Govt claims \$30 bn from Reliance, BP in gas field dispute

But RIL says reports about \$30 bn demand are 'factually incorrect'

PRESS TRUST OF INDIA
New Delhi, 29 December

The government is seeking over \$30 billion from Reliance Industries Ltd (RIL) and BP as compensation, alleging the partners built larger-than-required facilities at the KG-D6 fields and subsequently failed to meet natural gas output targets, sources said.

The government made the claim during its submissions before a three-member arbitration tribunal that on November 7 concluded hearings on the 14-year-old dispute. The tribunal is expected to give its award sometime next year and the



party that loses will most likely challenge it before the Supreme Court, three sources aware of the matter said.

Sources said the government in the arbitration proceedings sought monetary value of the natural gas that wasn't produced as well as a compensation for excess amount spent on installations, fuel marketing, and interest. It put the value for all of this at over \$30 billion.

In a statement, Reliance said: "There is no claim of \$30 billion against Reliance and BP" and it was "factually incorrect" to state that the government has sought \$30 billion from it and its partner for underproduction from the KG-D6 gas field. Turn to Page 6 ▶

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Govt claims \$30 bn from RIL, BP in gas field dispute

The claim was made by the government before an arbitration panel which is hearing the dispute. A claim for compensation before an arbitration panel or a court does not mean that a formal claim has been raised against any party. That statement only translates into an actionable claim once the panel gives its award in favour of the party seeking such compensation.

"The matters referred to in the report are entirely subjective and would be determined in accordance with the laws of the country by its judicial system, in which Reliance has full faith. Reliance Industries Limited, together with its partner BP has at all times complied with its contractual and legal obligations and take strong exception to mischaracterisation of facts in the report," the company statement said.

It acknowledged a demand for \$247 million in additional profit petroleum that the government made from Reliance and its partner following disallowance of \$3.02 billion cost, saying the same have been "appropriately and consistently disclosed in the company's annual audited financial statements, in accordance with its disclosure requirements." The dispute stems from alleged failure of Reliance to comply with approved investment plan that led to under-utilisation of capacity at the Dhirubhai-1 and 3 fields - the first and the largest of discoveries in the Krishna Godavari basin KG-DWN-98/3 (KG-D6) block to be

put on production.

Natural gas output from Dhirubhai-1 and 3 (D1&D3) gas fields started to lag company projections from the very second year of production in 2010, and the field ceased to produce in February 2020, much ahead of its projected life.

Reliance, in an initial field development plan, had proposed a \$2.47 billion investment to produce a peak of 40 million standard cubic meters per day of gas. In 2006, it revised this to \$8.18 billion, projecting a doubling of that output by drilling 31 wells by March 2011. But it drilled only 22 wells, of which only 18 were put to production. The well started shuttering earlier than expected due to unanticipated sand and water ingress, leading to the company mid-way revising the reserves in the field to only 3.10 trillion cubic feet (tcf) instead of 10.03 tcf estimated in the 2006 plan.

The government blamed the phenomenon on the company not sticking to the approved development plan, and in the initial years, disallowed \$3.02 billion of costs that Reliance and its partners had incurred on developing the fields. The company disputed this, saying there is no provision in the KG-D6 contract which entitles the government to disallow cost recovery on that basis. On November 23, 2011, Reliance served an arbitration notice, seeking to resolve the dispute.

The arbitration proceedings, however, couldn't begin as the government refused to

accept the judges appointed to the three-member tribunal.

Reliance had in 2014 named former UK judge Sir Bernard Rix as its arbitrator on the tribunal in place of its original choice, S P Bharucha, a former chief justice of India. Justice Bharucha had recused himself from the tribunal where the government had named former chief justice of India V N Khare as its arbitrator.

Michael Kirby, a former judge of the Australian High Court, was in September 2014 appointed by the Supreme Court as the neutral arbitrator and chairman of the panel.

The government moved the Delhi High Court seeking removal of Rix and Kirby, alleging their ex facie bias against the Union government. The court in December 2022 dismissed the Central govern-

ment's plea as "not maintainable". The government then moved the Supreme Court, which on January 11, 2023, dismissed the petition. Thereafter, the tribunal began hearing on the dispute.

Sources said in the arbitration proceedings, the government made claims related to the cost of unproduced gas as well as excess amount spent on installations, extra amount recovered on account of marketing margin, and interest. It put the value for all of this at over \$30 billion.

Reliance and BP said they had followed all the rules, and all investments incurred on the block were approved by a management committee (MC) that had representatives of the Directorate General of Hydrocarbons (DGH) and the Oil Ministry.

RAJASTHAN

Solar energy to power state's multi-storey buildings

ANIL SHARMA
Jaipur, 29 December

Multi-storey buildings in Rajasthan will be powered by solar energy, and a plan in this regard is ready and likely to be implemented soon, an energy department official said.

The official said that the Rajasthan Electricity Regulatory Commission has given its approval and issued a notification to this effect.

"As a result, the electricity bills of residents in these (multi-storey) buildings will be significantly reduced," he said.

The official said that under virtual net metering, developers, colonisers, or companies will install solar plants on either nearby or faraway vacant land.

The solar energy produced there will first be supplied to the grid, and in return, multi-storey building consumers will receive energy under net metering at affordable rates, the official said.

The initiative will not only provide consumers with cheaper electricity, but will also be a significant step for the state towards becoming a green city, besides generating employment opportunities.

On average, more than 10,000 rooftop solar systems are being installed every month in the state. The government is taking steps to accelerate this pace. The additional subsidy of ₹17,000 provided by the discoms under the 150 units of free electricity scheme will further boost these installations.

The Rajasthan government's 150 units of free electricity per month scheme is especially for domestic consumers who install a solar rooftop system on their roofs.

More than 109,000 rooftop solar plants have been installed in the state under the PM Surya Ghar Yojana so far. Of these, Jaipur has the highest number with 15,932 installations.

‘Ensuring growth is done in a sustainable manner’



The Uttar Pradesh Pollution Control Board (UPPCB) uses artificial intelligence (AI) and other modern technologies to balance the state's economic growth with ecological concerns. UPPCB Chairman **Ravindra Pratap Singh**, in an interview with **Virendra Singh Rawat** in Lucknow, spoke about the board's work. Edited excerpts.

What does the UPPCB do?

■ The UPPCB is mandated to prevent, control and reduce pollution while ensuring sustainable development. The Board plays a central regulatory, monitoring and enforcement role across Uttar Pradesh. It issues Consent to Establish and Consent to Operate to industry, common waste management facilities and other related activities under the provisions of Water and Air Act. As UP is growing fast, we have reformed our mechanism of operation for Ease of Doing Business and reducing compliance burden. Our process, from application to the issuance of certificate, is a non-human interactive online portal-based system which can be done from anywhere.

Uttar Pradesh is targeting to become a \$1 trillion economy by 2030. This would be possible only with a greater pace of industrial growth. Since, pollution is a part of industry, how does UPPCB propose to curb

concomitant emissions?

■ To achieve the goal of making Uttar Pradesh a \$1 trillion economy by 2030 as envisioned by Chief Minister Yogi Adityanath, while limiting industrial pollution, UPPCB is expanding the coverage of OCEMS (Online Continuous Emission Monitoring Systems) and web-camera based surveillance for major air and water polluting industries, ensuring real-time transparency and quick enforcement action. Automated alerts, AI-based analysis, and remote monitoring tools will support better compliance and rapid detection of violations.

Industries are encouraged to adopt cleaner fuels and technologies such as PNG, biomass pellets, energy efficient boilers, ESPs, bag filters and wet scrubbers. Water intensive units are being guided towards Zero Liquid Discharge and improved wastewater recycling. New and existing industrial zones will promote shared pollution control systems like Common Effluent Treatment Plants (CETPs/ETPs), green buffers, continuous ambient monitoring and environmentally compatible layout planning.

UPPCB is strengthening compliance through strict regulatory actions. Simultaneously, a push towards circular economy practices, including e-waste, plastic and C&D waste recycling, bio-medical waste management and industrial byproduct utilisation, will reduce environmental load.

With a

combination of data driven monitoring, clean technology adoption, stricter enforcement, waste management frameworks and climate-conscious planning, UPPCB aims to ensure that the state's industrial expansion proceeds in a sustainable and responsible manner, enabling economic growth and without compromising environmental health.

UP is a hub of leather tanneries and leather goods, which have a carbon footprint. What is the way forward for that industry?

■ Uttar Pradesh is a national centre for leather tanneries and leather goods manufacturing, especially Kanpur, Unnao and Agra. This sector generates large-scale employment and contributes significantly to exports. However, tanning processes, chemical-intensive effluent, fugitive emissions and energy consumption together contribute to a sizable carbon and pollution footprint. The way forward is not to restrict the industry, but to enable a cleaner, more efficient and globally compliant transformation.

UPPCB's focus must be on technology-led modernisation of tanneries. Deployment of chrome recovery units, reverse osmosis (RO) systems, multiple effect evaporators (MEE), and biological treatment prior to CETP inflow, along with a gradual transition toward zero liquid discharge (ZLD), will reduce water pollution and chrome contamination.

Environmental and pollution board clearances are often cited among the most tedious industrial and manufacturing processes. Your comments.

■ We have detailed classification of industries based on their manufacturing process. Based on their pollution index industries are classified into Red, Orange, Green and White categories. Our process is investment friendly and non-human interactive procedure where the required clearances can be obtained through an online portal which is integrated to the single window system of the government of Uttar Pradesh.



“UPPCB HAS REFORMED ITS OPERATIONS FOR EASE OF DOING BUSINESS AND REDUCING COMPLIANCE BURDEN. OUR COMPLIANCE PROCESS IS INTERACTIVE AND ONLINE”

रिलायंस-बीपी से मांगा 30 अरब डॉलर हर्जाना

एजेंसियां
नई दिल्ली, 29 दिसंबर

केंद्र सरकार ने कृष्णा-गोदावरी बेसिन के केजी-डी6 गैस क्षेत्र से प्राकृतिक गैस उत्पादन का लक्ष्य पूरा नहीं कर पाने के मामले में रिलायंस इंडस्ट्रीज (आरआईएल) और उसकी साझेदार बीपी से 30 अरब डॉलर से अधिक का हर्जाना मांगा है। घटनाक्रम से अवगत सूत्रों ने यह जानकारी दी है।

सूत्रों के अनुसार सरकार ने यह दावा तीन-सदस्यीय मध्यस्थता न्यायाधिकरण के समक्ष प्रस्तुत किया है। करीब 14 साल पुराने इस मामले पर सुनवाई 7 नवंबर को पूरी हो चुकी है। सूत्रों ने बताया कि न्यायाधिकरण अगले साल के मध्य तक इस मामले में अपना फैसला सुना सकता है। कई जानकारों ने कहा कि फैसले को उच्चतम न्यायालय में चुनौती देने का विकल्प होगा।

रिलायंस ने एक बयान में कहा कि रिलायंस और बीपी के खिलाफ 30 अरब डॉलर का कोई दावा नहीं है और यह कहना तथ्यात्मक रूप से गलत है कि सरकार ने केजी डी6 गैस फील्ड में कम उत्पादन के लिए उससे और उसके साझेदार से 30 अरब डॉलर की मांग की है। सरकार ने यह दावा मामले की सुनवाई कर रही मध्यस्थता न्यायाधिकरण के सामने किया है। मध्यस्थता न्यायाधिकरण या अदालत के सामने मुआवजे का दावा करने का मतलब यह नहीं है कि किसी भी पक्ष के खिलाफ कोई औपचारिक दावा किया गया है। (शेष पृष्ठ 2 पर)



केजी-डी6 ब्लॉक का मामला

■ केजी-डी6 के डी1 और डी3 क्षेत्र से गैस उत्पादन का लक्ष्य पूरा नहीं कर पाने की वजह से सरकार ने मांगा हर्जाना

■ सरकार ने तीन-सदस्यीय मध्यस्थता न्यायाधिकरण के समक्ष प्रस्तुत किया अपना दावा

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रिलायंस-बीपी से मांगा 30 अरब डॉलर का मुआवजा

पृष्ठ 1 का शेष

सरकार का आरोप है कि दोनों साझेदारों ने केजी-डी6 ब्लॉक में जरूरत से ज्यादा बड़ी सुविधाएं विकसित कीं मगर वे प्राकृतिक गैस उत्पादन के निर्धारित लक्ष्यों को हासिल कर पाने में नाकाम रहे। मध्यस्थता प्रक्रिया के दौरान सरकार ने उत्पादित नहीं की जा सकी गैस का

मौद्रिक मूल्य मांगने के साथ ही प्रतिष्ठानों पर अतिरिक्त खर्च, ईंधन विपणन और ब्याज पर भी मुआवजा मांगा है। इन सभी दावों का कुल मूल्य 30 अरब डॉलर से अधिक आंका गया है।

विवाद केजी-डी6 ब्लॉक के डी1 और डी3 गैस क्षेत्र से जुड़ा है। सरकार का कहना है कि रिलायंस ने स्वीकृत निवेश योजना का पालन नहीं किया, जिससे उत्पादन क्षमता का पूरा उपयोग नहीं हो सका। डी1 और डी3 क्षेत्रों में उत्पादन 2010 में शुरू हुआ था लेकिन उसके एक

साल बाद से ही गैस उत्पादन अनुमानों से पीछे रहने लगा और फरवरी 2020 में ये दोनों गैस क्षेत्र अपने अनुमानित जीवनकाल से काफी पहले ही बंद हो गए। रिलायंस ने प्रारंभिक क्षेत्र विकास योजना में 2.47 अरब डॉलर के निवेश से प्रतिदिन चार करोड़ मानक घन मीटर गैस उत्पादन का लक्ष्य रखा था। बाद में 2006 में इसे संशोधित कर 8.18 अरब डॉलर का निवेश और मार्च 2011 तक 31 कुओं की खुदाई के साथ उत्पादन दोगुना करने का अनुमान

जताया गया। हालांकि कंपनी केवल 22 कुएं ही खोद सकी, जिनमें से 18 से ही उत्पादन शुरू हो पाया। रेत और पानी के घुसने से कुएं समय से पहले ही बंद होने लगे। इसकी वजह से इस क्षेत्र के गैस भंडार का अनुमान 10.03 लाख करोड़ घन फुट से घटाकर 3.10 लाख करोड़ घन फुट कर दिया गया।

सरकार ने इस स्थिति के लिए रिलायंस-बीपी को जिम्मेदार ठहराते हुए शुरूआती वर्षों में किए गए 3.02 अरब डॉलर के खर्च को लागत वसूली गणना से बाहर कर दिया।

ऊर्जा क्षेत्र: चुनौतियों व उम्मीदों का रहा साल

सुधीर पाल सिंह
नई दिल्ली, 29 दिसंबर

भारत के ऊर्जा क्षेत्र के इतिहास में वर्ष 2025 'चुनौतियों और उम्मीदों' के मिले-जुले साल के रूप में याद किया जाएगा। यह मिला-जुला रुझान हैरान करने वाली समानताओं के साथ देश के ऊर्जा क्षेत्र के सभी प्रमुख खंडों जैसे नवीकरणीय ऊर्जा, तेल आयात और जलवायु परिवर्तन में दिखा। यह रुझान स्वच्छ ऊर्जा की तरफ कदम बढ़ाने की कोशिशों पर असर छोड़ने के साथ देश की ऊर्जा सुरक्षा की दिशा और ताकत दोनों के लिए बड़े सवाल खड़े कर रहा है।

सौर ऊर्जा इसका एक ठोस उदाहरण है जिसकी सफलता का हवाला देते नीति निर्माता और उद्योग जगत की हस्तियां अक्सर थकते नहीं हैं। सौर ऊर्जा उत्पादन जिस तेज गति से आगे बढ़ा है उसकी बराबरी देश के ऊर्जा क्षेत्र के इतिहास में कोई भी ऊर्जा उत्पादन तकनीक नहीं कर पाई है। सौर ऊर्जा खंड की सफलता का श्रेय प्रौद्योगिकी नवाचार और नीतिगत स्तर पर हुई पहल को दिया जा सकता है। आंकड़ों पर सरसरी निगाह डालने से पहली नजर में ही पता चल

जाता है कि सौर ऊर्जा उत्पादन कितनी तेजी से नई बुलंदियों को छूता रहा है। देश में सालाना सौर ऊर्जा क्षमता में प्रभावशाली वृद्धि हुई है जो वर्ष 2020-21 में दर्ज 5.6 गीगावॉट से बढ़कर 2021-22 में 12.7 गीगावॉट, 2022-23 में 12.7 गीगावॉट, 2023-24 में 15.0 गीगावॉट और 2024-25 में बढ़कर 23.8 गीगावॉट तक पहुंच गई। चालू वित्त वर्ष के पहले आठ महीनों (अप्रैल-नवंबर) में ही 27.2 गीगावॉट क्षमता जुड़ चुकी है।

अब चुनौतियों की बात कर लेते हैं। व्यापक आंकड़े बताते हैं कि इस वर्ष आवंटित समग्र नवीकरणीय ऊर्जा क्षमता (जिसमें सौर ऊर्जा का अहम हिस्सा है) पिछले वित्त वर्ष में दर्ज लगभग 40 गीगावॉट से घटकर केवल 5.8 गीगावॉट रह गई है। इसका कारण बिजली वितरण कंपनियों (डिस्कॉम) द्वारा बिजली खरीद समझौतों पर हस्ताक्षर में देरी है। चूंकि, नवीकरणीय ऊर्जा परियोजनाओं के शुरू होने में आम तौर पर लगभग 2-3 वर्ष लग जाते हैं, इसलिए निविदा आवंटित करने के मोर्चे पर दिख रही सुस्ती का असर 2028 में दिखाई देगा।



उत्पादन दमदार, चुनौतियां बरकरार

- देश के ऊर्जा क्षेत्र के सभी खंडों में दिखी चुनौतियों और उम्मीदों के मिले-जुले रुझान
- सौर ऊर्जा का शानदार रहा है सफर मगर निविदाएं जारी करने में सुस्ती का दिखा असर

- इस वर्ष आवंटित समग्र अक्षय ऊर्जा क्षमता में कमी दर्ज
- अमेरिकी शुल्कों और प्रतिबंधों से देश में तेल आयात पर मंडराए बादल
- भारत तेल उपलब्धता सुनिश्चित करने में रहा सफल

हालांकि, उम्मीदें बरकरार हैं। विशेषज्ञों का मानना है कि सौर ऊर्जा को खारिज करना फिलहाल जल्दबाजी होगी।

लेखा एवं सलाहकार कंपनी डेलॉयट में पार्टनर अनुजेश द्विवेदी ने बिजनेस स्टैंडर्ड को बताया, 'भारत में सौर क्षमता वृद्धि अपने चरम स्तर पर नहीं पहुंची है। इसकी क्षमता में लगातार इजाफा हो रहा

है। देश ने पिछले वित्त वर्ष में 29.5 गीगावॉट नवीकरणीय ऊर्जा क्षमता जोड़ी जिसमें सौर ऊर्जा का मुख्य योगदान रहा। भारत में इस साल नवीकरणीय ऊर्जा क्षमता में वृद्धि ताप या कोयला संयंत्रों के दौर में दिखी सालाना उच्चतम स्तर से पहले ही आगे निकल चुकी है।' (शेष पृष्ठ 18 पर)



ऊर्जा क्षेत्र: चुनौतियों व उम्मीदों का रहा साल

पृष्ठ 1 का शेष

लेखा एवं सलाहकार कंपनी डेलॉयट में पार्टनर अनुजेश द्विवेदी ने कहा कि इस वर्ष सौर निविदाओं में दिखी सुस्ती के दो प्रमुख कारण रहे हैं। पहला कारण यह है कि शुरू में आई निविदाएं साधारण थीं जिनमें अब दिलचस्पी बहुत अधिक नहीं रह गई है। दूसरा कारण यह है कि पारेषण निकासी के स्तर पर से बाधाएं आई हैं। द्विवेदी ने कहा, 'इसके अलावा डिस्कोम को इस साल मांग में अधिक वृद्धि नहीं दिखी क्योंकि मॉनिसून लंबा और बेहतर रहा। यही कारण है कि इस साल बिजली की कमी नहीं है। इससे पीपीए पर हस्ताक्षर करने की जल्दबाजी भी नहीं महसूस की गई।' कुल मिलाकर, विशेषज्ञों का अब मानना है कि जब पारेषण की राह में बाधाएं दूर कर ली जाएंगी और कुछ लंबित पीपीए पर हस्ताक्षर हो जाएंगे तो निविदा गतिविधियां और क्षमता निर्माण कुछ महीनों में फिर शुरू हो जाएंगे। उनकी नजर में मौजूदा मंदी अस्थायी है।

साल 2025 कच्चे तेल के आयात की राह में आई दिक्कतों के लिए भी याद किया जाएगा। तेल भारत में ऊर्जा सुरक्षा की राह में एक दुखती रंग है। यह बात खासा परेशान करने वाली है कि देश अपनी लगभग 90 फीसदी तेल आवश्यकता पूरी करने के लिए आयात पर निर्भर है। अगस्त में अमेरिकी प्रशासन ने रूस-यूक्रेन युद्ध को बढ़ावा देने का आरोप लगाकर भारत

पर रूस से तेल खरीदने के लिए 25 फीसदी अतिरिक्त शुल्क लगा दिया। इसके अलावा, अमेरिका ने रूस की दो सरकारी ऊर्जा कंपनियों रोसनेफ्ट और लुक्ऑयल पर प्रतिबंध लगा दिए जिससे रूस से 60 फीसदी तक तेल आयात थम गया। ऐसी आशंकाएं खड़ी हो गईं कि 21 नवंबर से लागू हुए ये प्रतिबंध भारत के तेल आयात को मात्रा और उसके मूल्य पर असर डाल सकते हैं।

भारत ने 2020-21 में अपने कच्चे तेल के कुल आयात का मुश्किल से 2 फीसदी हिस्सा रूस से आयात किया था मगर पिछले वित्त वर्ष में यह बढ़कर 35 फीसदी हो गया। इस तरह, रूस वर्ष 2024-25 में 50 अरब डॉलर से अधिक के व्यापार मूल्य के साथ

भारत के लिए कच्चे तेल का सबसे बड़ा आपूर्तिकर्ता बन गया। रूस से कच्चे तेल के कुल निर्यात में एशिया की लगभग 95 फीसदी हिस्सेदारी है। चीन शीप खरीदार है और भारत दूसरे स्थान पर है। मगर तब से कई ऐसे बातें सामने आई हैं जिनसे भारत की उम्मीदें जुड़ी हुई हैं। यह सच है कि रूस से तेल आयात अब पहले की तरह नहीं हो रहा है मगर यह भी उतना ही सच है कि आपूर्ति या मूल्य के स्तर पर झटकों को लेकर जताई गई आशंका भी सच नहीं हुई है। भारतीय तेल शोधक कंपनियों (रिफाइनरी) ने अमेरिकी प्रतिबंध की जद से बाहर रूसी कंपनियों से आकर्षक दाम पर तेल आपूर्ति सुनिश्चित करने का मौका हाथ में नहीं जाने दिया है।



इसके साथ ही भारतीय रिफाइनरी कंपनियों ने पश्चिम एशियाई देशों में भी संभावनाएं तलाशी हैं। ऊर्जा सुरक्षा भारत के लिए मुसीबत बन सकती थी क्योंकि तेल आयात में बाधा उत्पन्न होने से देश में ईंधन की कीमतें बढ़ जातीं मगर कम से कम फिलहाल तो यह झटका टल गया है।

साल 2025 में ऊर्जा के मोर्चे पर एक और बड़ी चुनौती का सामना करना पड़ा जिसका असर न केवल भारत बल्कि पूरी दुनिया को झकझोर देने की क्षमता रखता है। ब्राजील के बेलेम में 194 देशों का कॉप30 सम्मेलन आयोजित हुआ था जिसका उद्देश्य जलवायु परिवर्तन और इसके प्रतिकूल असर से निपटने के विषय पर चर्चा करना था। संघर्ष, बढ़ते कर्ज, व्यापारिक झटकों और आर्थिक परेशानियों के बीच और पेरिस समझौते से अमेरिका के हटने के बीच यह सम्मेलन

हुआ। ट्रंप प्रशासन ने इस कार्यक्रम के लिए अपना आधिकारिक प्रतिनिधित्व नहीं भेजने का निर्णय लिया। माना जाता है कि अमेरिका से आधिकारिक प्रतिनिधिमंडल नहीं जाने से जलवायु परिवर्तन के लिए धन जुटाने पर बातचीत जटिल हो गई है जिससे विकासशील देशों के लिए अपने ऊर्जा परिवर्तन का प्रबंधन करने के लिए रकम का प्रबंधन करना मुश्किल हो गया है। सम्मेलन के बाद जारी बयान में जीवाश्म ईंधन पर निर्भरता चरणबद्ध तरीके से समाप्त करने के लिए किसी औपचारिक समझौते का जिक्र नहीं था।

हालांकि, विशेषज्ञों का मानना है कि सब कुछ खत्म नहीं हुआ है और प्रगति की उम्मीद कायम है, भले ही जलवायु पर चर्चा जलवायु वास्तविकता से अलग-थलग पड़ने और पहले से चले आ रहे घटनाक्रम से प्रभावित होने का खतरा भी

मौजूद है। दिल्ली स्थित विचार संस्था ऊर्जा पर्यावरण एवं जल परिषद (सीई-ईडब्ल्यू) के मुख्य कार्याधिकारी एवं कॉप30 अध्यक्षता के दक्षिण एशिया जलवायु दूत अरुणाध घोष कहते हैं, 'ब्राजील में कॉप30 में वास्तविक दुनिया आखिरकार एक साथ एक कमरे में जमा हुई। जलवायु में विभिन्न देशों की भागीदारी को चुनौती मिलने वाले साल में सबसे अच्छा सौदा करने के प्रयास में कोई भी समझौता करने में विफल रहने की तुलना में एक अच्छा सौदा हासिल करना बेहतर था। सच्चाई यह है कि दुनिया केवल हां या ना इन दो विकल्पों के बीच नहीं घूमती है। वास्तविक बदलाव जटिल और कठिन विकासवादी विकल्पों के बीच होते हैं।'

उन्होंने कहा कि कॉप 30 सम्मेलन में कई अहम बातें सामने आईं जिनमें आखिरकार अनुकूलन वित्त को कम से कम तिगुना करने का आह्वान (भले ही 2035 तक), एक न्यायसंगत बदलाव के लिए विविध राष्ट्रीय योजनाओं को मान्यता देना, जलवायु वित्त पर दो साल का कार्य कार्यक्रम स्थापित करने का निर्णय आदि प्रमुख रहे। इनके अलावा, यह भी ध्यान रखने की कोशिश हुई है कि जलवायु परिवर्तन का मुकाबला करने के लिए उठाए गए कदम (जिनमें एकतरफा कदम भी शामिल) मनमाना या अनुचित भेदभाव का जरिया न बनें। अंत में, अगले साल एक उच्च-स्तरीय संवाद सहित एक वैश्विक कार्यान्वयन त्वरक (ग्लोबल इम्प्लीमेंटेशन एक्सलरेटर) शुरू करने का निर्णय भी अहम रहा।

Publication : Financial Express

Editions : New Delhi

Date :30 December 2025

Page : 2

Petrochem profitability may remain muted due to oversupply: CareEdge

MANU KAUSHIK
New Delhi, December 29

HIGH IMPORT DEPENDENCE coupled with strong consumption of major petrochemicals has resulted in domestic companies expanding their capacity across key segments, especially in polyvinyl chloride (PVC) and polypropylene (PP), said CareEdge Ratings in a report on Monday. While the PP capacity is expected to increase by 1.8 times between FY25 and FY30, the PVC capacity is expected to jump higher at 2.5 times relative to existing capacity.

Despite the substantial

surge in domestic capacity over the next four years, the agency said that the profitability of Indian manufacturers would still be dependent on cost competitiveness, the global demand-supply scenario, and need-based support from the government. Also, prices and spreads in the domestic petrochemical sector are expected to remain weak in the near term due to global oversupply.

"Consumption of major petrochemicals has grown steadily over the past few years. Though it slowed somewhat in FY25 and broadly tracked domestic economic growth. Consumption growth is expected to

AT A GLANCE

- Petrochemical makers are ramping up capacity to cut heavy import dependence
- Polypropylene capacity seen rising 1.8 times by FY30
- Despite expansions, profitability hinges on cost competitiveness
- Global oversupply likely to keep domestic prices and spreads weak near term



■ India imports about 75% of PVC demand; polypropylene and polyethylene imports about 20% of consumption

■ Removal of BIS quality controls may trigger higher imports and tougher competition

remain at around 5% in FY26, similar to FY25. In the PVC segment, India is highly reliant on imports with about three-fourths of requirement

met through imports. For PP and polyethylene, import dependency stands at about a fifth of the total consumption," the report said.

The ratings agency said that the government's decision to rescind several Bureau of Indian Standards (BIS) Quality Control Orders

(QCOs) for various petrochemical products will result in an influx of imports over the medium term, and the ability of domestic players to

manage competition effectively will be key. However, benign crude oil prices could provide some respite to the domestic manufacturers.

CareEdge said that the average imports of 6 million tonnes during FY19-FY22 period increased substantially to about 9 million tonnes during FY23 and FY24.

This elevated period of high imports, primarily from China, adversely affected the domestic industry's capacity utilisation due to competitive pressures. But due to the imposition of the QCO from January 2024, the aggregate imports declined in FY25.

Further, the weak global demand also affected the profitability of domestic manufacturers for three years till FY25. Though their operating profitability have improved marginally in the first half of FY26 primarily due to lower input costs driven by lower crude oil prices.

"India's petrochemical consumption growth is expected to remain robust at 6-7% per annum in the medium term driven by economic expansion and downstream product demand. Against this backdrop, reducing reliance on imports is viewed as a key strategic aim," said Rabin Bihani, associate director at CareEdge Ratings.

Publication : Financial Express	Editions : New Delhi
Date :30 December 2025	Page : 2

Record 44.5 GW green energy capacity added

INDIA ADDED a record 44.5 gigawatt of renewable energy capacity, including 35 GW from solar, till November this year, an official statement said on Monday. The total renewable energy installed capacity reached 253.96 GW in November 2025, registering an increase of over 23% as compared to 205.52 GW a year ago, the statement from Ministry of New and Renewable Energy (MNRE) said.

Publication : Millennium Post	Editions : Kolkata
Date :30 December 2025	Page : 9

Saudi may cut Feb crude prices for Asian buyers

SINGAPORE: Saudi Arabia, the world's biggest oil exporter, is expected to lower the February price for its flagship Arab Light crude for Asian buyers for a third month, mirroring declines in the spot market due to ample supplies, sources said.

The February official selling price for flagship Arab Light crude will likely fall 10-30 cents a barrel to a premium of 30 cents to 50 cents to the average of Oman/Dubai quotes, six Asia-based refining sources said in a *Reuters* survey.

That would mark a third monthly decline, extending losses from a premium of 60 cents a barrel for January, the lowest in five years.

The February OSP for Arab Extra Light may decline by 10-20 cents, while that for

That would mark a 3rd monthly decline, extending losses from a premium of 60 cents a barrel for January, the lowest in five years

Arab Medium and Arab Heavy may stay the same or dip by 10 cents, the survey showed.

In the spot market, cash Dubai's premium to swaps rose last week, after having fallen since October amid abundant supplies. It has averaged 61 cents per barrel so far this month, down from 88 cents in November, and is half of October's average.

The pressure came from

output hikes from the Organization of the Petroleum Exporting Countries and its partners - a group known as OPEC+ - as well as production growth in the U.S. and other producers.

Eight OPEC+ members have paused oil output hikes for the first quarter of 2026 after releasing some 2.9 million barrels per day into the market since April 2025.

Global oil supply will exceed demand by 3.84 million bpd in 2026, according to figures from the International Energy Agency's latest monthly oil market report.

Meanwhile, the latest disruptions in Venezuelan oil exports have had a minor impact on the Middle East market.

Oil from the Latin Amer-

ican producer accounted for about 1 per cent of global supply, while the majority of its exports went to smaller-sized independent refiners in China.

Saudi crude OSPs are usually released around the fifth of each month, and set the trend for Iranian, Kuwaiti and Iraqi prices, affecting about 9 million bpd of crude bound for Asia.

State oil giant Saudi Aramco sets its crude prices based on recommendations from customers and after calculating the change in the value of its oil over the past month, based on yields and product prices.

Saudi Aramco officials as a matter of policy do not comment on the kingdom's monthly OSPs.

AGENCIES

Publication : Mint	Editions : New Delhi
Date :30 December 2025	Page : 2

Record 44.5GW renewable energy capacity added till Nov this year

New Delhi: India added a record 44.5 gigawatt (GW) of renewable energy capacity, including 35GW from solar, till November this year, nearly double as compared to 24.72GW during the same period last year. The total renewable energy installed capacity reached 253.96GW in November 2025, registering a rise of over 23% as compared to 205.52GW a year ago, a statement from the ministry of new and renewable energy said. **PTI**

Crude Surges as Market Weighs Ukraine Talks

Reuters

Oil prices rose by more than \$1 on Monday as investors weighed talks between the U.S. and Ukrainian presidents on a possible deal to end the war in Ukraine against potential oil supply disruption in the Middle East.

Brent crude futures rose \$1.27, or 2.1%, to \$61.91 a barrel by 1200 GMT while U.S. West Texas Intermediate crude was up \$1.29, or 2.3%, at \$58.03. Both benchmarks fell by more than 2% on Friday.

"Energy markets moved higher as geopolitical developments lent support to crude prices, with Brent edging up on renewed Middle East tensions and shifting Ukraine



peace talks," said IG analyst Axel Rudolph, adding that thin liquidity could amplify volatility into the start of next year.

Ukrainian President Volodymyr Zelenskyy said on Monday that significant progress had been made in talks with US counterpart Donald Trump and agreed that US and Ukrainian teams would meet next

week to finalise issues aimed at ending Russia's war in Ukraine. Zelenskyy added that a meeting with Russia would be possible only after Trump and European leaders agree on a Ukraine-proposed framework for peace.

"The Middle East has also been unsettled recently, with Saudi air strikes in Yemen... this may be what's driving market concerns about potential supply disruptions," said Yang An, a China-based analyst at Haitong Futures.

Saudi Arabia is expected to lower the February price for its flagship Arab Light crude for Asian buyers for a third month, mirroring declines in the spot market owing to abundant supplies, six-refining sources said in a Reuters survey.

Publication : The Economic Times	Editions : New Delhi
Date :30 December 2025	Page : 11

Record 44.5 GW Clean Energy Capacity Added till Nov this Yr

Solar major contributor with 41% hike

New Delhi: The country added a record 44.5 gigawatt of renewable energy capacity, including 35 GW from solar, till November this year, an official statement said on Monday. The total renewable energy installed capacity reached 253.96 GW in November 2025, registering an increase of over 23% as compared to 205.52 GW a year ago, the statement from Ministry of New and Renewable Energy (MNRE) said.

The highest-ever renewable energy capacity addition has been made during 2025. The total renewable energy capacity added during the year (till November) is 44.51 GW, nearly double as compared to 24.72 GW during the same period last year.

Solar is the major contributor in this progress. Solar capacity addition is 34.98 GW as compared to 20.85 GW during the same period last year.

The overall solar energy installed capacity reached 132.85 GW in November 2025,



registering an increase of over 41% as compared to 94.17 GW in November 2024.

Wind capacity also registered a substantial growth with capacity addition of 5.82 GW compared to 3.2 GW during the same period last year.

Wind energy installed capacity crossed 50 GW mark in March 2025. The wind energy installed capacity reached 53.99 GW in November 2025, which is an increase of over 12.5 per cent as compared to 47.96 GW in November 2024.

In a post on X, Pralhad Joshi, new and renewable energy minister, said the rooftop installations under PM Surya Ghar Muft Bijli Yojana has crossed the 25-lakh household mark.- PTI

Publication : The Economic Times	Editions : Kolkata
Date : 30 December 2025	Page : 8

TENSIONS IN THE MIDDLE EAST RAISE CONCERNS ABOUT TRADE DISRUPTIONS

Oil Surges 2% as Market Weighs Ukraine Talks

Reuters

Oil prices rose by more than \$1 on Monday as investors weighed talks between the U.S. and Ukrainian presidents on a possible deal to end the war in Ukraine against potential oil supply disruption in the Middle East. Brent crude futures rose \$1.27, or 2.1%, to \$61.91 a barrel by 1200 GMT while U.S. West Texas Intermediate crude was up \$1.29, or 2.3%, at \$58.03. Both benchmarks fell by more than 2% on Friday. "Energy markets moved higher as geopolitical developments lent support to crude prices, with Brent ed-



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Saudi Arabia is expected to lower the February price for its flagship Arab Light crude for Asian buyers for a third month, mirroring declines in the spot market owing to abundant supplies, six Asia-based refining sources said in a Reuters survey. Investors are also awaiting U.S. stockpiles data for the week to December 19, with an extended Reuters poll showing that U.S. crude oil inventories were expected to have fallen last week, while distillate and gasoline inventories are likely to have risen.

KG-D6 Row: RIL Denies Report on Govt Seeking \$30b Compensation

Our Bureau

New Delhi: RIL denied a Reuters news report that said the government had sought compensation of \$30 billion from the company for producing gas at below estimated reserves from its KG-D6 block.

"There is no claim of \$ 30 billion against Reliance and BP," RIL, the operator of the KG-D6 field, said in a statement on Monday. "The claim made by government of India in relation to KG-D6 Block is of the order of \$ 247 million which has been appropriately and consistently disclosed in the company's annual audited financial statements."

The compensation claim is linked to a dispute that dates back more than a decade, arising after the government disallowed a portion of the investment already made by the consortium of Reliance Industries, BP and Niko in developing drilling and evacuation infrastructure at the KG-D6 block. The field is governed by a production sharing contract, under which companies are al-

lowed to first recover their costs before sharing profits with the government in a pre-determined ratio.

Arbitration proceedings have been underway since 2016, with final hearings completed and an award expected next year.

"Reliance Industries Limited, together with its partner BP has at all times complied with its contractual and legal obligations and take

strong exception to mischaracterization of facts in the (Reuters) report," the company said.

Reuters reported that RIL produced only 20% of its initially estimated recoverable gas reserves from the D1 and D3 fields, estimated at about 10 trillion cubic feet. It said the government has sought compensation from RIL and BP for the shortfall. "During the arbitration hearings, the government justified its demand of \$30 billion in compensation by saying that it owned any gas discovered under the contract and

that mismanagement had led to most of the reserves being lost," Reuters said, citing unnamed sources. The government "alleged that Reliance mismanaged the fields by pursuing what it described as 'unduly aggressive' production methods, involving extracting gas from fewer wells than the number initially planned," the report added.

Reliance has consistently maintained that geological surprises curtailed gas output from the KG-D6 block and has termed the government's denial of cost recovery as unfair, leading to arbitration.

Under the production sharing contract, a management committee with two government representatives has the final say on all decisions, and the operator cannot incur expenditure without its approval. Reliance has argued that it was therefore inappropriate to disallow costs that had already been incurred.

Publication : The Free Press Journal

Editions : Mumbai

Date :30 December 2025

Page : 8

Oil, gas block auction bid round deadline extended for third time

PTI
NEW DELHI

The government has extended the deadline for submitting bids under the latest oil and gas block auction for the third time, giving potential investors six more weeks, according to DGH.

Bid submission deadline for the OALP-X licensing round, the largest acreage offering, has been extended till February 18, 2026, the Directorate General of Hydrocarbons (DGH) said on

its website. While it did not give any reason for the extension, industry sources said this may have been done keeping in mind the holiday season that sets in at the year-end in many countries. The 10th round of Open Acreage Licensing Policy (OALP-X), which was launched in February during India Energy Week (IEW) 2025 in New Delhi, was originally scheduled to close at the end of July. In late July, the deadline was extended to October 31 and again to December 31, 2025.

Publication : The Free Press Journal	Editions : Mumbai
Date :30 December 2025	Page : 7

Record 44.5 GW RE capacity added till Nov this yr: MNRE

PTI
NEW DELHI

The country added a record 44.5 gigawatt of renewable energy capacity, including 35 GW from solar, till November this year, an official statement said on Monday. The total renewable energy installed capacity reached 253.96 GW in November 2025, registering an increase of over 23% as compared to 205.52 GW a year ago, the statement from Ministry of New and Renewable Energy (MNRE) said. The highest-ever renewable energy capacity

addition has been made during 2025. The total renewable energy capacity added during the year (till November) is 44.51 GW, nearly double as compared to 24.72 GW during the same period last year.

Solar is the major contributor in this progress. Solar capacity addition is 34.98 GW as compared to 20.85 GW during the same period last year.

The overall solar energy installed capacity reached 132.85 GW in November 2025, registering an increase of over 41% as compared to 94.17 GW in November 2024.

India said to claim \$30 bn from RIL, BP on gas output

Reuters
NEW DELHI

India is seeking over \$30 billion in compensation from Reliance Industries and BP in an arbitration case for gas it says the companies failed to produce from offshore fields, as per three people with knowledge of the matter.

A tribunal has been hearing the dispute in India since 2016 over gas produced from two deepwater fields, D1 and D3, in the D6 block of the Krishna Godavari basin, seven individuals with knowledge of the proceedings said. Final arguments took place on November 7, they said.

The three-member tribunal is expected to deliver its verdict in mid-2026, two people aware of the hearing schedule said.

The D1 and D3 fields, India's first major deepwater gas project, were seen as key to bolstering the country's energy independence when first developed. However, the high-profile project was plagued by production difficulties related to water ingress and reservoir pressure, as well as cost-recovery disputes with the government, and failed to live up to its initial production hopes.

In 2012, the Oil Ministry told Parliament that prior to commencing the work on the D6 gasfields, Reliance had estimated the recoverable reserves from D1 and D3 at 10.3 trillion



Reliance Industries KG-D6's facility located in the Andhra Pradesh.

cubic feet (tcf) before revising that down to 3.1 tcf.

A spokesperson for London-based BP, a Reliance partner in the fields, declined to comment. Spokespeople for India's federal oil, law and information ministries and the PM's office, did not reply to requests seeking comment. Meanwhile, RIL refuted the *Reuters* report as "factually incorrect..inappropriate and irresponsible." The firm said, "There is no claim of \$30 billion against Reliance and BP. The claim made by Government of India in relation to KG D6 block is of the order of \$247 million, which has been appropriately and consistently disclosed in the company's annual audited financial statements, in accordance with its disclosure requirements."

The \$30 bn claim is the largest-ever pursued by the Centre against a firm.

(With Bureau inputs)

Natural gas: Go short at ₹350, stop-loss at ₹370

Akhil Nallamuthu
bl.research bureau

Natural gas futures, currently trading at ₹350 per mmBtu, gained 6.2 per cent last week.

The continuous contract has been volatile so far this year and the recent price action shows some weakness.

COMMODITY CALL.

January futures are now facing a barrier at ₹355. There is a good chance for the contract to see a fresh round of decline from the current level.

Before the expiry, it is likely to touch ₹300.

At ₹300, a key trendline support is present, which could help in the rebound. A recovery from ₹300 could take the price back to ₹400.

But if the support at ₹300



Publication : The Hindu Business Line

Editions : New Delhi

Date : 30 December 2025

Page : 8

**Crude oil jumps
2% on Ukraine talks**



London: Crude oil prices rose by more than \$1 on Monday as investors weighed talks between the US and Ukrainian Presidents on a possible deal to end the war in Ukraine against potential oil supply disruption in the Middle East. Brent crude futures rose \$1.27 to \$61.91 a barrel by 1200 GMT while US West Texas Intermediate crude was up \$1.29 at \$58.03. REUTERS

Publication : The Indian Express

Editions : New Delhi

Date : 30 December 2025

Page : 13

Oil, gas auction bid deadline extended

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APR-NOV 2025 PRICE AT \$67.6/ BARREL, WAS \$80 IN APR-NOV 2024

With steep dip in crude price, India oil imports up 2.4%, but bill down 12%

Sukalp Sharma
New Delhi, December 29

RELATIVELY SUBDUED prices of crude oil in the international market led to India's oil import bill contracting by 12 per cent year-on-year in April-November despite higher oil import volumes and the country's growing dependency on imported crude oil, as per the latest data from the petroleum ministry.

The country's net oil and gas imports — crude oil, petroleum products, and natural gas — for the eight-month period were also down over 12 per cent year-on-year in value terms. Lower prices led to a reduction in the

India's oil and gas trade

	April-November 2025	
	Volume	Value
Crude oil imports	163.4 (2.4%)	\$80.9bn (-12.0%)
Petroleum product imports	34 (-0.6%)	\$14.7bn (-7.5%)
Petroleum product exports	42.3 (0.5%)	\$26.6bn (-8.0%)
LNG imports	23,102 (-8.9%)	\$9.2bn (-11.5%)

(Y-o-Y change); Oil volume in million tonne, LNG in million standard cubic metres;
Source: PPAC, MoPNG

value of petroleum product imports despite stable volumes, while in the case of natural gas, lower import volumes amid price volatility was the primary reason for the lower import bill.

India's oil imports in value

terms in the first eight months of the current financial year 2025-26 (FY26) were \$80.9 billion, down from \$91.9 billion, even as oil import volumes increased to 163.4 million tonnes from 159.5 million tonnes a year

ago, an increase of 2.4 per cent, according to provisional data from the Petroleum Planning and Analysis Cell (PPAC) of the Ministry of Petroleum and Natural Gas (MoPNG).

India is the world's third-largest consumer of crude oil and depends on imports to meet the bulk of its requirement. The country's oil import dependency in domestic petroleum product consumption in April-November increased to 88.6 per cent from 88.1 per cent in the corresponding period last year amid declining domestic oil production and rising consumption of petroleum products, which are derived from crude oil.

»CONTINUED ON PAGE 2

Publication : The Indian Express	Editions : New Delhi
Date :30 December 2025	Page : 1, 2

India oil imports up 2.4%, bill down 12%

Oil imports top India's merchandise imports, and the heavy reliance on imported crude oil makes its economy vulnerable to global oil price fluctuations. This also impacts the country's trade deficit, foreign exchange reserves, the rupee's exchange rate, and inflation rate, among others. Against that backdrop, the fall in international crude oil prices has been a positive for the Indian economy.

The price of the Indian basket of crude for April-November averaged at \$67.6 per barrel, down from \$80 in the first eight months of the last financial year. This fall in crude oil prices has been largely due to a global supply glut, precipitated by increasing oil production from various major producers and an unwinding of production cuts by the Organization of the Petroleum Exporting Countries (OPEC) and their allies — a grouping called OPEC+ — amid slower-than-anticipated growth in global oil demand.

India's domestic crude oil production in April-November declined to 18.8 million tonnes from 19.1 million tonnes in the year-ago period. Consumption of petroleum products, however, rose to 160.2 million tonnes from 158 million tonnes a year ago. Total production of petroleum products from domestically-produced crude oil in the eight months was 18.3 million tonnes, reflecting a self-sufficiency level of 11.4 per cent, or import dependency of 88.6 per cent.

The Indian government aims to reduce the country's reliance on imported crude oil, but faces challenges due to sluggish domestic oil output amid rising demand. In 2015,

the government had set a target to cut the dependence on imported oil from 77 per cent to 67 per cent by 2022. However, import dependency has only increased over the years.

The country's net oil and gas imports for the April-November period were down 12.4 per cent year-on-year at \$78.2 billion, as per the PPAC data. Although India is a net exporter of petroleum products, it does import some of these products as well. The value of petroleum product imports in April-November declined to \$14.7 billion from \$15.9 billion, even as import volumes were largely stable at around 34 million tonnes. Lower prices also led to a reduction in the value of the country's petroleum product exports during the eight-month period to \$26.6 billion from \$28.9 billion a year ago, while export volumes were stable at a little over 42 million tonnes.

As for natural gas, which is imported into India as liquefied natural gas (LNG), import value for the first eight months of the current financial year was \$9.2 billion, down 11.5 per cent from a year ago, while import volumes fell almost 9 per cent year-on-year to 23,102 million standard cubic metres (mscm). The lower import volumes were largely due to lower demand from sectors like power, fertilisers, and refineries. While plentiful monsoon rains eased electricity demand and led to lower feedstock requirement by gas-based power plants, volatility in the international LNG market and elevated spot prices made the other major gas consuming sectors partly shift to alternative fuels like naphtha.

Publication : The New Indian Express	Editions : Chennai
Date :30 December 2025	Page : 2

NEW PRICE RULES

Think Gas cuts PNG prices by ₹4 per SCM in TN & Andhra

EXPRESS NEWS SERVICE
@ Chennai

THINK gas will voluntarily cut domestic PNG prices by up to ₹4 per standard cubic metres (SCM) in Tamil Nadu and Andhra Pradesh, even though these states are not yet connected to the National Gas Grid. The move follows the Petroleum and Natural Gas Regulatory Board's revised unified tariff framework, effective from January 1, 2026, which lowers pipeline transportation costs in grid-connected regions. Think Gas said customers in states such as Madhya Pradesh, Punjab and Karnataka could see CNG prices fall by up to ₹2.50 per kg and PNG by up to ₹5 per SCM. MD & CEO Abhilesh Gupta called the reform consumer-centric and supportive of cleaner fuels, a release stated.

Publication : The Statesman	Editions : New Delhi
Date :30 December 2025	Page : 10

India records highest-ever annual addition of renewable energy capacity at 44.5 GW in 2025: MNRE

STATESMAN NEWS SERVICE
New Delhi, 29 December

India marked a historic milestone in its clean energy transition in 2025, recording the highest-ever annual addition of renewable energy capacity adding 44.5 GW of renewable energy capacity during the year (up to November), nearly doubling the additions made during the same period in 2024, according to the Ministry of New and Renewable Energy (MNRE).

With this expansion, India's total renewable energy installed capacity reached 253.96 GW by November 2025, registering a growth of over 23% year-on-year. Including nuclear power, the country's non-fossil fuel capacity

rose to 262.74 GW, accounting for 51.5% of India's total installed electricity capacity of 509.64 GW, achieved five years ahead of the 2030 target committed under the Paris Agreement, as per the data released by the ministry. Solar energy remained the backbone of this growth. India added nearly 35 GW of solar capacity in 2025, taking the total installed solar capacity to 132.85 GW, a sharp rise of over 41% compared to November 2024. Wind energy also saw strong momentum, with 5.82 GW added during the year, pushing total wind capacity close to 54 GW. The year also witnessed a landmark moment in power generation. On 29 July 2025, renewable sources met 51.5% of India's electricity demand



on a single day, the highest share ever recorded, highlighting the growing role of clean energy in the national grid. Government initiatives played a critical role in accelerating deployment. The PM Surya Ghar: Muft Bijli Yojana saw the installation of over 14.4 lakh rooftop solar systems in 2025 alone, benefiting more than 18 lakh households. Meanwhile, the PM-KUSUM scheme significantly expanded

solar capacity in the agriculture sector, including the large-scale deployment of solar pumps across rural India, the MNRE statement said. India also strengthened its long-term clean energy ecosystem through progress under the National Green Hydrogen Mission, awarding projects for green hydrogen, green ammonia, R&D and pilot applications in transport, steel, and ports.

Publication : The Times of India	Editions : New Delhi
Date :30 December 2025	Page : 16

Record 44.5GW green energy added in '25

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Chennai: The current calendar year proved to be a milestone for the Indian renewable energy sector, as annual new capacity additions to the grid hit a historic high.

While final numbers are awaited in early Jan 2026, the sector has already added a whopping 44.5 GW of new capacity (including the large hydro category) during the 11-month period of 2025, led by the solar power segment.

The calendar year 2024 saw an addition of about 28.7 GW of new capacity (including large hydro) to the grid.

Renewable energy capacity (excluding large hydro) in 2025 has grown by 26% to 204 GW as of Nov 30, 2025. The growth recorded during the 11-month period is higher than the 21% growth achieved

SOLAR-LED RENEWABLE ENERGY SURGE

SEGMENT	2025*	2024	2023
Solar#	35	24.6	10
Wind	5.8	3.4	2.8
Bio power	0.3	0.5	0.12
Hydro power*	3.4	0.2	NA
Total	44.5	28.7	12.92

(* Jan-Nov) | (# include all segments) | (* includes small & large hydropower segments) | (NA- Not available)

in the full CY 2024 (over 2023).

As a result, total renewable energy capacity (excluding large hydro) has increased from 134 GW as of Dec 31, 2023, to 204 GW as of Nov 2025.

India's clean energy capacity continues to be driven by solar power, which added 35 GW (across all solar segments) to the grid during the 11-month period, compared with 25 GW added in 2024.

Of the total 35 GW added by the solar segment in 2025, ground-mounted capacity

accounted for about 26 GW, while the rooftop solar segment contributed 7 GW. Hybrid projects added close to 1 GW, with the remaining capacity coming from off-grid solar installations.

Top states in solar power installed capacity include Rajasthan (36 GW), Gujarat (25 GW), Maharashtra (17 GW), and Tamil Nadu (12 GW).

During the Jan-Nov 2025 period, the wind power sector added about 6 GW of new capacity—the highest-ever ad-

dition in recent years—indicating a strong revival after a subdued phase.

Thus, as of Nov 2025, India's total installed renewable energy capacity stood at 254 GW, comprising solar (133 GW), wind (54 GW), bioenergy (11 GW), small hydro (5 GW), and large hydro (50 GW, including pumped storage capacity), according to data from the union ministry of new and renewable energy.

"An additional 135 GW of renewable capacity is under various stages of implementation or tendering. Tariff competitiveness remains strong, with record-low bids continuing in the range of Rs 2.44 to Rs 2.55 per kWh (approximately \$29-\$31 per MWh) for utility-scale solar, confirming the sustained cost advantage of clean energy technologies," according to IEEFA.

Online

Headline	ओएनजीसी के सहयोग से महाराणा प्रताप स्पोर्ट्स कॉलेज को मिली 330 नई टेबल-कुर्सियां		
Publication	Akash Gyan Vatika	Edition	Online Coverage
Published Date	29 Dec 2025		

ओएनजीसी के सहयोग से महाराणा प्रताप स्पोर्ट्स कॉलेज को मिली 330 नई टेबल-कुर्सियां

<https://akashgyanvatika.com/maharana-pratap-sports-college-received-330-new-tables-and-chairs-with-the-support-of-ongc/>

प्रोजेक्ट उत्कर्ष के तहत देहरादून के सरकारी स्कूलों में मजबूत हो रही शिक्षा-खेल सुविधाएं

देहरादून। जिले में शिक्षा और खेल अवसंरचना को मजबूत करने की दिशा में जिला प्रशासन ने एक अहम कदम उठाया है। ओएनजीसी तेल भवन और मुमकिन है डेवलपमेंट फाउंडेशन के संयुक्त सहयोग से महाराणा प्रताप स्पोर्ट्स कॉलेज, देहरादून को विद्यार्थियों के अध्ययन हेतु 330 नई टेबल और कुर्सियां उपलब्ध कराई गईं।

इस अवसर पर जिलाधिकारी सविन बंसल ने कहा कि प्रदेश के मुख्यमंत्री के संकल्प के अनुरूप जनपद में “प्रोजेक्ट उत्कर्ष” संचालित किया जा रहा है। इस परियोजना के तहत सरकारी विद्यालयों में फर्नीचर, आउटडोर खेल सुविधाएं, पेयजल, विद्युत, पुस्तकालय और अन्य मूलभूत सुविधाओं का विकास किया जा रहा है। उन्होंने बताया कि जिला खनिज न्यास और जिला योजना की सीमित धनराशि के चलते कॉरपोरेट संस्थानों से सीएसआर फंड के माध्यम से सहयोग लिया गया, जिसमें ओएनजीसी और हुडको ने सराहनीय योगदान दिया है। अब तक सीएसआर फंड से 5 करोड़ रुपये से अधिक की सहायता प्राप्त हो चुकी है।

जिलाधिकारी ने बताया कि इस सहयोग से जिले के सैकड़ों सरकारी विद्यालयों में फर्नीचर, खेल अवसंरचना, शुद्ध पेयजल, लाइब्रेरी, एलईडी स्क्रीन सहित कई आवश्यक सुविधाएं उपलब्ध कराई गई हैं। इससे अब किसी भी विद्यार्थी को भूमि पर बैठकर पढ़ने की मजबूरी नहीं रहेगी।

कार्यक्रम के दौरान जिलाधिकारी ने प्रदेश के पहले राजकीय आधुनिक नशामुक्ति केंद्र के लिए ओएनजीसी के सहयोग से उपलब्ध कराई गई एम्बुलेंस को हरी झंडी दिखाकर रवाना किया। यह एम्बुलेंस एम्स चिकित्सालय से आने-जाने में उपयोग की जाएगी। इस मौके पर नशामुक्ति केंद्र से उपचार लेकर स्वस्थ हुए तीन युवकों ने भी अपने अनुभव साझा किए।

राजकीय नशामुक्ति केंद्र रायवाला की प्रभारी डॉ. वैशाली ने बताया कि 10 नवंबर 2025 से संचालित यह केंद्र अपनी पूर्ण क्षमता से कार्य कर रहा है। अब तक तीन युवकों को नशामुक्त किया जा चुका है और उनकी निरंतर निगरानी की जा रही है। उन्होंने जिला प्रशासन और सरकार का सहयोग के लिए आभार व्यक्त किया।

ओएनजीसी के महाप्रबंधक नीरज शर्मा ने बताया कि ओएनजीसी देशभर में शिक्षा, स्वास्थ्य और आपदा सहायता के क्षेत्रों में सीएसआर फंड के माध्यम से लगातार सहयोग कर रही है। उन्होंने कहा कि पिछले नौ महीनों में देहरादून जनपद में ओएनजीसी देहरादून द्वारा 25 से 26 करोड़ रुपये और ओएनजीसी दिल्ली द्वारा 10 करोड़ रुपये की सहायता प्रदान की गई है।

उल्लेखनीय है कि महाराणा प्रताप स्पोर्ट्स कॉलेज में पहले उपलब्ध फर्नीचर अत्यंत पुराने और क्षतिग्रस्त थे, जिससे विद्यार्थियों को अध्ययन में कठिनाइयों का सामना करना पड़ रहा था। नए फर्नीचर उपलब्ध होने से अब छात्रों को बेहतर, सुरक्षित और अनुकूल शैक्षणिक वातावरण मिलेगा। जिला प्रशासन ने ओएनजीसी और विभिन्न एनजीओ के सहयोग से अन्य सरकारी विद्यालयों में भी फर्नीचर, वाटर फिल्टर, लैपटॉप और शिक्षकों के लिए टेबल-कुर्सियां उपलब्ध कराई हैं।

इस अवसर पर मुख्य विकास अधिकारी अभिनव शाह, ओएनजीसी के जीएम नीरज शर्मा, अरुण सिंह, चंदन सुशील, महाराणा प्रताप स्पोर्ट्स कॉलेज के प्रधानाचार्य राजेश ममगाई, निदेशक ग्राम्य विकास अभिकरण विक्रम सिंह, मुमकिन है डेवलपमेंट फाउंडेशन की निदेशिका प्रगति सडाना, वेस्ट वॉरियर्स संस्था के प्रतिनिधि मयंक शर्मा और नवीन कुमार सडाना सहित कई अधिकारी और गणमान्य लोग उपस्थित रहे।

Headline	Oil, gas block auction bid round deadline extended for third time		
Publication	CNBC TV18	Edition	Online Coverage
Published Date	29 Dec 2025		

Oil, gas block auction bid round deadline extended for third time

<https://www.cnbctv18.com/india/oil-gas-block-auction-bid-round-deadline-extended-for-third-time-19807384.htm>

Bid submission deadline for the OALP-X licensing round, the largest acreage offering, has been extended till February 18, 2026, the Directorate General of Hydrocarbons (DGH) said on its website.

The government has extended the deadline for submitting bids under the latest oil and gas block auction for the third time, giving potential investors six more weeks, according to DGH.

Bid submission deadline for the OALP-X licensing round, the largest acreage offering, has been extended till February 18, 2026, the Directorate General of Hydrocarbons (DGH) said on its website.

While it did not give any reason for the extension, industry sources said this may have been done keeping in mind the holiday season that sets in at the year-end in many countries.

The 10th round of Open Acreage Licensing Policy (OALP-X), which was launched in February during India Energy Week (IEW) 2025 in New Delhi, was originally scheduled to close at the end of July. In late July, the deadline was extended to October 31 and again to December 31, 2025.

Oil and gas margins to stay under pressure as costs rise and rupee weakens: ICICI Securities

Alongside, the deadline for submission of bids under the fourth round of Discovered Small Field (DSF) bid round and the special coal-bed methane (CBM) round too were extended till February 18, 2026.

Under OALP-X, 25 blocks with a total area of about 191,986 square kilometres have been offered. The acreage on offer comprises six onshore blocks, six shallow-water tracts, one deepwater block and 12 located in ultra-deepwater across 13 sedimentary basins.

The round includes four blocks with a combined area of 47,058 sq km in the Andaman basin, which Oil Minister Hardeep Singh Puri has been touting as having the potential to hold even greater volumes of oil and gas reserves than those found in exploration hotspot Guyana.

The round offers the largest area so far for exploration and production of crude oil, which is refined into fuels like petrol and diesel, and natural gas, which is used to produce power, make urea, turned into CNG to run automobiles and fire household kitchens.

In the previous nine rounds, 3.78 lakh sq km area was offered.

The last bid round, OALP-IX, was the largest before the current bid round. The OALP-IX bid round featured 28 blocks or areas spread over 1.36 lakh sq km were offered for finding and producing oil and gas.

OALP bid rounds were introduced after an open acreage policy was brought in 2016, which moved away from the previous practice of the government identifying and bidding out blocks to one where explorers were allowed the freedom to identify any area outside of the ones that are already with some company or other, for prospecting of oil and gas.

The salient features of this policy, called Hydrocarbon Exploration and Licensing Policy (HELP), include reduced royalty rates and concessional royalty rates for early commercial production, no oil CESS, exploration rights on all retained areas over the full contract life, and marketing and pricing freedom.

OALP-IX in September last year attracted four bidders that included state-owned Oil and Natural Gas Corporation (ONGC) and Oil India Ltd (OIL) and private sector Vedanta Ltd, with most blocks getting just two bids, according to the DGH. It also for the first time saw Reliance Industries Ltd

-BP Plc combine bidding together with ONGC for one block in Gujarat offshore.

ONGC on its own won 11 blocks and another three in partnership with OIL. It also won the show water block in the Gujarat-Saurashtra basin that it had bid with Reliance-BP.

Mining billionaire Anil Agarwal's Vedanta, which had bid for all the 28 blocks on offer, won seven blocks while OIL walked away with the remaining six.

Prior to OALP-IX, Reliance and its supermajor partner BP had bid in just two of the preceding eight bid rounds since 2017. They had won both those blocks.

Blocks are awarded to firms offering the highest share of revenues generated from oil and gas produced from the blocks and the work programme they commit to.

The government has been hoping that opening up more acreage for exploration will help boost India's oil and gas production, helping cut down the USD 220 billion oil import bill.

In 2016, it brought in an open acreage policy which moved away from the previous practice of the government identifying and bidding out blocks to one where explorers were allowed the freedom to identify any area outside of the ones that are already with some company or other, for prospecting of oil and gas.

The areas identified are to be clubbed twice a year and offered for bidding. The firm identifying the area gets a 5-point advantage.

Vedanta Ltd walked away with 41 blocks out of the 55 blocks on offer in the very first round and got another 10 areas in two subsequent rounds.

Other rounds have been dominated by state-owned firms.

Headline	IIM Nagpur Partners with ONGC Green to Strengthen Green Energy Initiatives		
Publication	Chemical Industry Digest	Edition	Online Coverage
Published Date	29 Dec 2025		

IIM Nagpur Partners with ONGC Green to Strengthen Green Energy Initiatives

<https://chemindigest.com/iim-nagpur-and-ongc-green-partners-to-boost-energy-initiatives/>

In a nationally significant move aligned with Indias clean energy ambitions, the Indian Institute of Management (IIM) Nagpur and ONGC Green Limited signed a Memorandum of Understanding (MoU) on December 20. The collaboration aims to drive research, capacity building, and policy-driven initiatives in the green and future energy sector.

Leadership and Signing Ceremony The MoU was signed by Prof. Bhimaraya Metri, Director of IIM Nagpur, and Harsh Nupur Joshi, Chief Operating Officer of ONGC Green Limited. Senior faculty members from IIM Nagpur, including Prof. Alok Kumar Singh, Dean Executive Education Programmes, and Prof. Nikunj Kumar Jain, Chairperson of the Executive MBA in Energy Management, were present. Representing ONGC Green, Deepak Kumar, GM (Electrical) attended the ceremony.

Focus on Transformative Energy Solutions Speaking at the event, Harsh Nupur Joshi highlighted the rapid transformation of the energy sector. Our goal is to collaborate to support Indias net-zero target by 2070. We will focus on projects in energy storage, biofuels, and emerging solutions like green hydrogen, which is poised to be a game changer for India, he said.

Prof. Metri emphasized that Indias progress in green energy is closely monitored worldwide. The world is watching Indias initiatives in sustainable energy. IIM Nagpur is proud to partner with ONGC Green in this national mission. Through this collaboration, we aim to provide research, leadership, and policy insights to shape Indias future energy ecosystem, he added.

Joint Areas of Collaboration Under the MoU, the two institutions will jointly work on critical areas, including:

- *Environmental sustainability and ESG frameworks
- *Integration of renewable energy into power systems
- *Carbon and green credit markets
- *Energy storage solutions and e-mobility policies
- *Leadership development in the energy sector

The partnership combines IIM Nagpurs academic and policy expertise with ONGC Greens operational experience, ensuring practical and impactful outcomes.

Benefits for Citizens and the Economy The collaboration will deliver tangible benefits to citizens, providing cleaner, more reliable power, affordable sustainable energy, green jobs, and improved living conditions. By strengthening Indias green energy ecosystem. The IIM NagpurONGC Green partnership seeks to meet future energy demands while fostering inclusive and sustainable growth.

Supporting ONGC Greens 10 GW Target

Headline	ओएनजीसी के सहयोग से महाराणा प्रताप स्पोर्ट्स कॉलेज को मिली 330 नई टेबल-कुर्सियां		
Publication	Crime Uttarakhand	Edition	Online Coverage
Published Date	29 Dec 2025		

ओएनजीसी के सहयोग से महाराणा प्रताप स्पोर्ट्स कॉलेज को मिली 330 नई टेबल-कुर्सियां

<https://crimeuttarakhand.in/%e0%a4%93%e0%a4%8f%e0%a4%a8%e0%a4%9c%e0%a5%80%e0%a4%b8%e0%a5%80-%e0%a4%95%e0%a5%87-%e0%a4%b8%e0%a4%b9%e0%a4%af%e0%a5%8b%e0%a4%97-%e0%a4%b8%e0%a5%87-%e0%a4%ae%e0%a4%b9%e0%a4%be%e0%a4%b0%e0%a4%be/>

ओएनजीसी के सहयोग से महाराणा प्रताप स्पोर्ट्स कॉलेज को मिली 330 नई टेबल-कुर्सियां

Headline	Govt seeks \$30 bn from Reliance, BP in KG-D6 gas field dispute		
Publication	Daily Excelsior	Edition	Online Coverage
Published Date	29 Dec 2025		

Govt seeks \$30 bn from Reliance, BP in KG-D6 gas field dispute

<https://www.dailyexcelsior.com/govt-seeks-30-bn-from-reliance-bp-in-kg-d6-gas-field-dispute/>

The government is seeking over USD 30 billion from Reliance Industries Ltd and BP as compensation, alleging the partners built larger-than-required facilities at the KG-D6 fields and subsequently failed to meet natural gas output targets, sources said.

The government made the claim during its submissions before a three-member arbitration tribunal that on November 7 concluded hearings on the 14-year-old dispute. The tribunal is expected to give its award sometime next year and the party that loses will most likely challenge it before the Supreme Court, three sources aware of the matter said.

Reliance and BP did not immediately offer any comments on the issue.

Sources said the government in the arbitration proceedings sought monetary value of the natural gas that wasn't produced as well as a compensation for excess amount spent on installations, fuel marketing, and interest.

It put the value for all of this at over USD 30 billion.

The dispute stems from alleged failure of Reliance to comply with approved investment plan that led to under-utilisation of capacity at the Dhirubhai-1 and 3 fields the first and the largest of discoveries in the Krishna Godavari basin KG-DWN-98/3 (KG-D6) block to be put on production.

Natural gas output from Dhirubhai-1 and 3 (D1&D3) gas fields started to lag company projections from the very second year of production in 2010, and the field ceased to produce in February 2020, much ahead of its projected life.

Reliance, in an initial field development plan, had proposed a USD 2.47 billion investment to produce a peak of 40 million standard cubic meters per day of gas. In 2006, it revised this to USD 8.18 billion, projecting a doubling of that output by drilling 31 wells by March 2011. But it drilled only 22 wells, of which only 18 were put to production. The well started shuttering earlier than expected due to unanticipated sand and water ingress, leading to the company mid-way revising the reserves in the field to only 3.10 trillion cubic feet (Tcf) instead of 10.03 Tcf estimated in the 2006 plan.

The government blamed the phenomenon on the company not sticking to the approved development plan, and in the initial years, disallowed USD 3.02 billion of costs that Reliance and its partners had incurred on developing the fields. The company disputed this, saying there is no provision in the KG-D6 contract which entitles the government to disallow cost recovery on that basis. On November 23, 2011, Reliance served an arbitration notice, seeking to resolve the dispute.

The arbitration proceedings, however, couldn't begin as the government refused to accept the judges appointed to the three-member tribunal.

Reliance had in 2014 named former UK judge Sir Bernard Rix as its arbitrator on the tribunal in place of its original choice, S P Bharucha, a former chief justice of India. Justice Bharucha had recused himself from the tribunal where the government had named former chief justice of India V N Khare as its arbitrator.

Michael Kirby, a former judge of the Australian High Court, was in September 2014 appointed by the Supreme Court as the neutral arbitrator and chairman of the panel.

The government moved the Delhi High Court seeking removal of Rix and Kirby, alleging their ex facie bias against the Union government. The court in December 2022 dismissed the Central government's plea as not maintainable.

The government then moved the Supreme Court, which on January 11, 2023, dismissed the petition. Thereafter, the tribunal began hearing on the dispute.

Sources said in the arbitration proceedings, the government made claims related to the cost of unproduced gas as well as excess amount spent on installations, extra amount recovered on account of marketing margin, and interest.

It put the value for all of this at over USD 30 billion.

Reliance and BP, which had bought a 30 per cent stake in KG-D6 and 21 other blocks in 2010 for USD 7.2 billion, contended that the production sharing contracts (PSCs) under New Exploration Licensing Policy (NELP) explicitly allow an operator to first recover all its development costs fully, before sharing profits from the production with the government.

They argued that finding oil and gas is a high-risk business, solely borne by the operator. In case of D1&D3, the reserves were downsized due to geological factors and the output lagged targets because of unforeseen geological surprises.

The reserve downgrade is not a new phenomenon and companies worldwide have done the same. The same thing has happened in the KG block which was originally with Gujarat government firm GSPC but was later sold to state-owned ONGC.

They claimed to have followed all rules and all investments incurred on the block were approved by a management committee (MC) that had representatives of the Directorate General of Hydrocarbons (DGH) and the Oil Ministry.

Sources said they termed the ministry's action of retroactively disallowing some of the costs already incurred as being against the signed PSC.

Gas output from D1&D3 fields in KG-D6 block was supposed to be 80 million standard cubic meters per day but actual production was only 35.33 mmscmd in 2011-12, 20.88 mmscmd in 2012-13 and 9.77 mmscmd in 2013-14. The output continued to drop in the subsequent years and the fields ceased to produce in February 2020.

The Government, by its letters dated May 2, 2012, November 14, 2013, July 10, 2014 and June 3, 2016, disallowed USD 3.02 billion costs which the PSC entitled Reliance and its partners to recover. This disallowance was for missing the target during six years beginning April 1, 2010. In these four notices, the government sought USD 247 million of additional profit petroleum after cost recovery was disallowed.

Reliance and its partner have maintained that a contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the government to disallow the recovery of any cost.

The PSC allows them to deduct all capital and operating expenses from the sale of gas before sharing profit with the government.

Reliance held 60 per cent interest in block KG-DWN-98/3 or KG-D6 in the Bay of Bengal. BP had 30 per cent and Niko the remaining 10 per cent. Facing cash problems, Niko exited the blocks, leaving Reliance with 66.66 per cent stake and the balance with BP.

Headline	India seeks \$30 billion from Reliance Industries, BP in Krishna Godavari-D6 gas field dispute		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	29 Dec 2025		

India seeks \$30 billion from Reliance Industries, BP in Krishna Godavari-D6 gas field dispute

<https://m.dailyhunt.in/news/india/english/thetelegraphen-epaper-thtigrph/india+seeks+30+billion+from+reliance+industries+bp+in+krishna+godavari+d6+gas+field+dispute-newsid-n694952284>

The government is seeking over USD 30 billion from Reliance Industries Ltd and BP as compensation, alleging the partners built larger-than-required

facilities at the Krishna Godavari-D6 fields and subsequently failed to meet natural gas output targets, sources said.

The government made the claim during its submissions before a three-member arbitration tribunal that on November 7 concluded hearings on the 14-year-old dispute. The tribunal is expected to give its award sometime next year and the party that loses will most likely challenge it before the Supreme Court, three sources aware of the matter said.

Reliance and BP did not immediately offer any comments on the issue.

Sources said the government in the arbitration proceedings sought monetary value of the natural gas that wasn't produced as well as a compensation for excess amount spent on installations, fuel marketing, and interest.

It put the value for all of this at over USD 30 billion.

The D1 and D3 fields, India's first major deepwater gas project, were seen as key to bolstering the country's energy independence when first developed. However, the high-profile project was plagued by production difficulties related to water ingress and reservoir pressure, as well as cost-recovery disputes with the government, and failed to live up to initial production hopes, previous public statements by Reliance and the government show.

The dispute stems from alleged failure of Reliance to comply with approved investment plan that led to under-utilisation of capacity at the Dhirubhai-1 and 3 fields - the first and the largest of discoveries in the Krishna Godavari basin KG-DWN-98/3 (KG-D6) block to be put on production.

During the arbitration hearings, the government justified its demand of \$30 billion in compensation by saying that it owned any gas discovered under the contract and that mismanagement had led to most of the reserves being lost, two people said.

It alleged that Reliance mismanaged the fields by pursuing what the government argued was "unduly aggressive" production methods, which involved extracting gas from fewer wells than the number initially planned, two people said.

The government says Reliance used only 18 wells, instead of 31 planned, without adequate infrastructure, which resulted in damage to the reservoir, they said.

Natural gas output from Dhirubhai-1 and 3 (D1&D3) gas fields started to lag company projections from the very second year of production in 2010, and the field ceased to produce in February 2020, much ahead of its projected life.

Reliance, in an initial field development plan, had proposed a USD 2.47 billion investment to produce a peak of 40 million standard cubic meters per day of gas.

In 2006, it revised this to USD 8.18 billion, projecting a doubling of that output by drilling 31 wells by March 2011. But it drilled only 22 wells, of which only 18 were put to production. The well started shuttering earlier than expected due to unanticipated sand and water ingress, leading to the company mid-way revising the reserves in the field to only 3.10 trillion cubic feet (Tcf) instead of 10.03 Tcf estimated in the 2006 plan.

The government blamed the phenomenon on the company not sticking to the approved development plan, and in the initial years, disallowed USD 3.02 billion of costs that Reliance and its partners had incurred on developing the fields. The company disputed this, saying there is no provision in the KG-D6 contract which entitles the government to disallow cost recovery on that basis. On November 23, 2011, Reliance served an arbitration notice, seeking to resolve the dispute.

The arbitration proceedings, however, couldn't begin as the government refused to accept the judges appointed to the three-member tribunal.

Reliance had in 2014 named former UK judge Sir Bernard Rix as its arbitrator on the tribunal in place of its original choice, S P Bharucha, a former chief justice of India. Justice Bharucha had recused himself from the tribunal where the government had named former chief justice of India V N Khare as its arbitrator.

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Reliance and BP, which had bought a 30 per cent stake in KG-D6 and 21 other blocks in 2010 for USD 7.2 billion, contended that the production sharing contracts (PSCs) under New Exploration Licensing Policy (NELP) explicitly allow an operator to first recover all its development costs fully, before sharing profits from the production with the government.

They argued that finding oil and gas is a high-risk business, solely borne by the operator. In case of D1&D3, the reserves were downsized due to geological factors and the output lagged targets because of unforeseen geological surprises.

The reserve downgrade is not a new phenomenon and companies worldwide have done the same. The same thing has happened in the KG block which was originally with Gujarat government firm GSPC but was later sold to state-owned ONGC.

They claimed to have followed all rules and all investments incurred on the block were approved by a management committee (MC) that had representatives of the Directorate General of Hydrocarbons (DGH) and the Oil Ministry.

Sources said they termed the ministry's action of "retroactively" disallowing some of the costs already incurred as being against the signed PSC.

Gas output from D1&D3 fields in KG-D6 block was supposed to be 80 million standard cubic meters per day but actual production was only 35.33 mmcmd in 2011-12, 20.88 mmcmd in 2012-13 and 9.77 mmcmd in 2013-14. The output continued to drop in the subsequent years and the fields ceased to produce in February 2020.

The Government, by its letters dated May 2, 2012, November 14, 2013, July 10, 2014 and June 3, 2016, disallowed USD 3.02 billion costs which the PSC entitled Reliance and its partners to recover. This disallowance was for missing the target during six years beginning April 1, 2010. In these four notices, the government sought USD 247 million of additional profit petroleum after cost recovery was disallowed.

Reliance and its partner have maintained that a contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the government to disallow the recovery of any cost.

The PSC allows them to deduct all capital and operating expenses from the sale of gas before sharing profit with the government.

Reliance held 60 per cent interest in block KG-DWN-98/3 or KG-D6 in the Bay of Bengal. BP had 30 per cent and Niko the remaining 10 per cent. Facing cash problems, Niko exited the blocks, leaving Reliance with 66.66 per cent stake and the balance with BP.

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<https://m.dailyhunt.in/news/india/english/ptienglish-epaper-ptien/govt+seeks+30+bn+from+reliance+bp+in+kg+d6+gas+field+dispute-newsid-n694949473>

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"The matters referred to in the report are entirely sub judice and would be determined in accordance with the laws of the country by its judicial system, in which Reliance has full faith. Reliance Industries Limited, together with its partner BP has at all times complied with its contractual and legal obligations and take strong exception to mischaracterization of facts in the report," the company statement said.

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The government has extended the deadline for submitting bids under the latest oil and gas block auction for the third time, giving potential investors six more weeks, according to DGH.

Bid submission deadline for the OALP-X licensing round, the largest acreage offering, has been extended till February 18, 2026, the Directorate General of Hydrocarbons (DGH) said on its website.

While it did not give any reason for the extension, industry sources said this may have been done keeping in mind the holiday season that sets in at the year-end in many countries.

The 10th round of Open Acreage Licensing Policy (OALP-X), which was launched in February during India Energy Week (IEW) 2025 in New Delhi, was originally scheduled to close at the end of July. In late July, the deadline was extended to October 31 and again to December 31, 2025.

Alongside, the deadline for submission of bids under the fourth round of Discovered Small Field (DSF) bid round and the special coal-bed methane (CBM) round too were extended till February 18, 2026.

Under OALP-X, 25 blocks with a total area of about 191,986 square kilometres have been offered. The acreage on offer comprises six onshore blocks, six shallow-water tracts, one deepwater block and 12 located in ultra-deepwater across 13 sedimentary basins.

The round includes four blocks with a combined area of 47,058 sq km in the Andaman basin, which Oil Minister Hardeep Singh Puri has been touting as having the potential to hold even greater volumes of oil and gas reserves than those found in exploration hotspot Guyana.

The round offers the largest area so far for exploration and production of crude oil, which is refined into fuels like petrol and diesel, and natural gas, which is used to produce power, make urea, turned into CNG to run automobiles and fire household kitchens.

In the previous nine rounds, 3.78 lakh sq km area was offered.

The last bid round, OALP-IX, was the largest before the current bid round. The OALP-IX bid round featured 28 blocks or areas spread over 1.36 lakh sq km were offered for finding and producing oil and gas.

OALP bid rounds were introduced after an open acreage policy was brought in 2016, which moved away from the previous practice of the government identifying and bidding out blocks to one where explorers were allowed the freedom to identify any area outside of the ones that are already with some company or other, for prospecting of oil and gas.

The salient features of this policy, called Hydrocarbon Exploration and Licensing Policy (HELP), include reduced royalty rates and concessional royalty rates for early commercial production, no oil CESS, exploration rights on all retained areas over the full contract life, and marketing and pricing freedom.

OALP-IX in September last year attracted four bidders that included state-owned Oil and Natural Gas Corporation (ONGC) and Oil India Ltd (OIL) and private sector Vedanta Ltd, with most blocks getting just two bids, according to the DGH. It also for the first time saw Reliance Industries Ltd-BP Plc combine bidding together with ONGC for one block in Gujarat offshore.

ONGC on its own won 11 blocks and another three in partnership with OIL. It also won the show water block in the Gujarat-Saurashtra basin that it had bid with Reliance-BP.

Mining billionaire Anil Agarwal's Vedanta, which had bid for all the 28 blocks on offer, won seven blocks while OIL walked away with the remaining six.

Prior to OALP-IX, Reliance and its supermajor partner BP had bid in just two of the preceding eight bid rounds since 2017. They had won both those blocks.

Blocks are awarded to firms offering the highest share of revenues generated from oil and gas produced from the blocks and the work programme they commit to.

The government has been hoping that opening up more acreage for exploration will help boost India's oil and gas production, helping cut down the USD 220 billion oil import bill.

In 2016, it brought in an open acreage policy which moved away from the previous practice of the government identifying and bidding out blocks to one where explorers were allowed the freedom to identify any area outside of the ones that are already with some company or other, for prospecting of oil and gas.

The areas identified are to be clubbed twice a year and offered for bidding.

The firm identifying the area gets a 5-point advantage.

Vedanta Ltd walked away with 41 blocks out of the 55 blocks on offer in the very first round and got another 10 areas in two subsequent rounds.

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<https://www.deccanherald.com/business/companies/govt-seeks-30-bn-from-reliance-bp-in-kg-d6-gas-field-dispute-3845998>

The government made the claim during its submissions before a three-member arbitration tribunal that on November 7 concluded hearings on the 14-year-old dispute. The tribunal is expected to give its award sometime next year and the party that loses will most likely challenge it before the Supreme Court, three sources aware of the matter said.

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Published Date	29 Dec 2025		

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<https://www.devdiscourse.com/article/headlines/3744573-india-extends-oil-and-gas-block-auction-deadline-amid-holiday-season>

The Indian government has extended the deadline for oil and gas block auctions under the OALP-X licensing round for six more weeks, moving it to February 18, 2026. The extension, applied during the holiday season, aims to attract more bids for exploration across 25 offered blocks.

The Indian government has announced a third extension to the deadline for submitting bids under its latest oil and gas block auction. According to the Directorate General of Hydrocarbons (DGH), potential investors now have until February 18, 2026, to participate in the OALP-X licensing round.

While the DGH did not specify a reason for the extension, industry insiders suggest the decision was likely influenced by the holiday season in various countries. Initially launched during India Energy Week (IEW) 2025, this round offers the largest acreage so far, with 25 blocks across diverse geological settings.

This extension aims to boost interest and participation from both state-owned and private sectors, including heavyweights like ONGC, Vedanta, and Reliance-BP. By opening more acreage for exploration, the government hopes to reduce India's hefty oil import bill and stimulate domestic production.

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<https://energy.economictimes.indiatimes.com/news/oil-and-gas/government-seeks-30-billion-from-reliance-and-bp-in-kg-d6-gas-field-dispute/126230167>

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Gas output from D1&D3 fields in KG-D6 block was supposed to be 80 million standard cubic meters per day but actual production was only 35.33 mmscmd in 2011-12, 20.88 mmscmd in 2012-13 and 9.77 mmscmd in 2013-14. The output continued to drop in the subsequent years and the fields ceased to produce in February 2020.

The Government, by its letters dated May 2, 2012, November 14, 2013, July 10, 2014 and June 3, 2016, disallowed \$3.02 billion costs which the PSC entitled Reliance and its partners to recover. This disallowance was for missing the target during six years beginning April 1, 2010. In these four notices, the government sought \$247 million of additional profit petroleum after cost recovery was disallowed.

Reliance and its partner have maintained that a contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the government to disallow the recovery of any cost.

The PSC allows them to deduct all capital and operating expenses from the sale of gas before sharing profit with the government.

Reliance held 60 per cent interest in block KG-DWN-98/3 or KG-D6 in the Bay of Bengal. BP had 30 per cent and Niko the remaining 10 per cent. Facing cash problems, Niko exited the blocks, leaving Reliance with 66.66 per cent stake and the balance with BP.

Headline	Govt Seeks \$30 Bn From Reliance, BP In KG-D6 Gas Field Dispute		
Publication	ETV Bharat	Edition	Online Coverage
Published Date	29 Dec 2025		

Govt Seeks \$30 Bn From Reliance, BP In KG-D6 Gas Field Dispute

<https://www.etvbharat.com/en/business/government-seeks-usd-30-billion-from-reliance-bp-in-kg-d6-gas-field-dispute-enn25122905877>

Dispute stems from alleged failure of Reliance to comply with approved investment plan that led to under-utilisation of capacity at the Dhirubhai-1 and 3 fields.

New Delhi: The government is seeking over USD 30 billion from Reliance Industries Ltd and BP as compensation, alleging the partners built larger-than-required facilities at the KG-D6 fields and subsequently failed to meet natural gas output targets, sources said.

The government made the claim during its submissions before a three-member arbitration tribunal that on November 7 concluded hearings on the 14-year-old dispute. The tribunal is expected to give its award sometime next year and the party that loses will most likely challenge it before the Supreme Court, three sources aware of the matter said.

Sources said the government in the arbitration proceedings sought monetary value of the natural gas that wasn't produced as well as a compensation for excess amount spent on installations, fuel marketing, and interest. It put the value for all of this at over USD 30 billion.

In a statement, Reliance said, "There is no claim of USD 30 billion against Reliance and BP" and it was "factually incorrect" to state that the government has sought USD 30 billion from it and its partner for underproduction from the KG-D6 gas field.

The claim was made by the government before an arbitration panel which is hearing the dispute. A claim for a compensation before an arbitration panel or a court does not mean that a formal claim has been raised against any party. That statement only translates into an actionable claim once the panel gives its award in favour of the party seeking such compensation.

"The matters referred to in the report are entirely sub judice and would be determined in accordance with the laws of the country by its judicial system, in which Reliance has full faith. Reliance Industries Limited, together with its partner BP has at all times complied with its contractual and legal obligations and take strong exception to mischaracterisation of facts in the report," the company statement said.

It acknowledged a demand for USD 247 million in additional profit petroleum that the government made from Reliance and its partner following disallowance of USD 3.02 billion cost, saying the same have been "appropriately and consistently disclosed in the company's annual audited financial statements, in accordance with its disclosure requirements."

The dispute stems from alleged failure of Reliance to comply with approved investment plan that led to under-utilisation of capacity at the Dhirubhai-1 and 3 fields - the first and the largest of discoveries in the Krishna Godavari basin KG-DWN-98/3 (KG-D6) block to be put on production.

Natural gas output from Dhirubhai-1 and 3 (D1&D3) gas fields started to lag company projections from the very second year of production in 2010, and the field ceased to produce in February 2020, much ahead of its projected life.

Reliance, in an initial field development plan, had proposed a USD 2.47 billion investment to produce a peak of 40 million standard cubic meters per day of gas. In 2006, it revised this to USD 8.18 billion, projecting a doubling of that output by drilling 31 wells by March 2011. But it drilled only 22 wells, of which only 18 were put to production. The well started shuttering earlier than expected due to unanticipated sand and water ingress, leading to the company mid-way revising the reserves in the field to only 3.10 trillion cubic feet (Tcf) instead of 10.03 Tcf estimated in the 2006 plan.

The government blamed the phenomenon on the company not sticking to the approved development plan, and in the initial years, disallowed USD 3.02 billion of costs that Reliance and its partners had incurred on developing the fields. The company disputed this, saying there is no provision in the KG-D6 contract which entitles the government to disallow cost recovery on that basis. On November 23, 2011, Reliance served an arbitration notice, seeking to resolve the dispute.

The arbitration proceedings, however, couldn't begin as the government refused to accept the judges appointed to the three-member tribunal. Reliance had in 2014 named former UK judge Sir Bernard Rix as its arbitrator on the tribunal in place of its original choice, S P Bharucha, a former chief justice of India. Justice Bharucha had recused himself from the tribunal where the government had named former chief justice of India V N Khare as its arbitrator.

Michael Kirby, a former judge of the Australian High Court, was in September 2014 appointed by the Supreme Court as the neutral arbitrator and chairman of the panel. The government moved the Delhi High Court seeking removal of Rix and Kirby, alleging their ex facie bias against the Union government. The court in December 2022 dismissed the Central government's plea as "not maintainable".

The government then moved the Supreme Court, which on January 11, 2023, dismissed the petition. Thereafter, the tribunal began hearing on the dispute. Sources said in the arbitration proceedings, the government made claims related to the cost of unproduced gas as well as excess amount spent on installations, extra amount recovered on account of marketing margin, and interest.

It put the value for all of this at over USD 30 billion. Reliance and BP, which had bought a 30 per cent stake in KG-D6 and 21 other blocks in 2010 for USD 7.2 billion, contended that the production sharing contracts (PSCs) under New Exploration Licensing Policy (NELP) explicitly allow an operator to first recover all its development costs fully, before sharing profits from the production with the government.

They argued that finding oil and gas is a high-risk business, solely borne by the operator. In case of D1&D3, the reserves were downsized due to geological factors and the output lagged targets because of unforeseen geological surprises.

The reserve downgrade is not a new phenomenon and companies worldwide have done the same. The same thing has happened in the KG block which was originally with Gujarat government firm GSPC but was later sold to state-owned ONGC.

They claimed to have followed all rules and all investments incurred on the block were approved by a management committee (MC) that had representatives of the Directorate General of Hydrocarbons (DGH) and the Oil Ministry.

Sources said they termed the ministry's action of "retroactively" disallowing some of the costs already incurred as being against the signed PSC.

Gas output from D1&D3 fields in KG-D6 block was supposed to be 80 million standard cubic meters per day but actual production was only 35.33 mmscmd in 2011-12, 20.88 mmscmd in 2012-13 and 9.77 mmscmd in 2013-14. The output continued to drop in the subsequent years and the fields ceased to produce in February 2020.

The Government, by its letters dated May 2, 2012, November 14, 2013, July 10, 2014 and June 3, 2016, disallowed USD 3.02 billion costs which the PSC entitled Reliance and its partners to recover. This disallowance was for missing the target during six years beginning April 1, 2010. In these four notices, the government sought USD 247 million of additional profit petroleum after cost recovery was disallowed.

Reliance and its partner have maintained that a contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the government to disallow the recovery of any cost.

The PSC allows them to deduct all capital and operating expenses from the sale of gas before sharing profit with the government. Reliance held 60 per cent interest in block KG-DWN-98/3 or KG-D6 in the Bay of Bengal. BP had 30 per cent and Niko the remaining 10 per cent. Facing cash problems, Niko exited the blocks, leaving Reliance with 66.66 per cent stake and the balance with BP.

Headline	Govt seeks over \$30 bn from Reliance, BP in KG-D6 arbitration; RIL rejects claim		
Publication	Energywatch	Edition	Online Coverage
Published Date	29 Dec 2025		

Govt seeks over \$30 bn from Reliance, BP in KG-D6 arbitration; RIL rejects claim

<https://www.energywatch.in/oil-and-gas/govt-seeks-over-usd-30-bn-from-reliance-bp-in-kq-d6-arbitration-ril-rejects-claim>

The government has sought over USD 30 billion from Reliance and BP in the KG-D6 arbitration, a claim Reliance has strongly disputed Published on

New Delhi: The government has sought compensation of over USD 30 billion from Reliance Industries Ltd and BP, alleging that the partners built larger-than-required facilities at the KG-D6 gas fields and subsequently failed to meet approved natural gas output targets, a PTI report said.

Claim made before arbitration tribunal

According to sources, the claim was made during submissions before a three-member arbitration tribunal, which concluded hearings on November 7 in the 14-year-old dispute, the PTI report said. The tribunal is expected to deliver its award sometime next year, after which the losing party is likely to challenge the ruling before the Supreme Court of India, three people aware of the matter said.

Reliance and BP did not immediately comment when the claim was made during the arbitration proceedings.

Government seeks value of unproduced gas, excess costs

Sources said the government has sought the monetary value of natural gas that was not produced, along with compensation for excess expenditure on installations, fuel marketing margins and interest. The combined value of these claims has been pegged at over USD 30 billion.

The dispute relates to alleged non-compliance by Reliance with the approved investment plan for the Dhirubhai-1 and Dhirubhai-3 (D1&D3) fields, the first and largest discoveries in the Krishna Godavari basin KG-DWN-98/3 (KG-D6) block to be brought into production. The government has argued that this resulted in under-utilisation of installed capacity.

Output lagged projections, field shut early

Gas production from the D1&D3 fields began to lag company projections from the second year of output in 2010, and the fields ceased production in February 2020, well before their projected life.

Reliance's initial field development plan envisaged a USD 2.47 billion investment to produce a peak output of 40 million standard cubic metres per day (mmscmd). In 2006, the company revised the plan to USD 8.18 billion, projecting a doubling of output by drilling 31 wells by March 2011. However, only 22 wells were drilled, of which 18 were brought into production.

The wells shut earlier than expected due to unanticipated sand and water ingress, prompting Reliance to revise mid-way the estimated reserves to 3.10 trillion cubic feet (Tcf), sharply lower than the 10.03 Tcf projected in the 2006 plan.

Cost recovery dispute triggers arbitration

The government attributed the decline to Reliance's failure to adhere to the approved development plan and, in the initial years, disallowed USD 3.02 billion of costs incurred by Reliance and its partners. Reliance disputed the move, stating there was no provision in the KG-D6 production sharing contract (PSC) that entitled the government to disallow cost recovery on this basis.

On November 23, 2011, Reliance served an arbitration notice seeking resolution of the dispute. Proceedings were delayed after the government refused to accept the judges nominated to the tribunal.

In 2014, Reliance appointed former UK judge Sir Bernard Rix as its arbitrator, replacing former Chief Justice of India S P Bharucha, who had recused himself after the government nominated former Chief Justice of India V N Khare as its arbitrator. In September 2014, former Australian High Court judge Michael Kirby was appointed by the Supreme Court as the neutral arbitrator and chairman of the panel.

Courts reject government's bias plea

The government later moved the Delhi High Court seeking removal of Rix and Kirby, alleging ex facie bias against the Union government. The court dismissed the plea as not maintainable in December 2022. The government then approached the Supreme Court, which dismissed the petition on January 11, 2023, paving the way for the tribunal to begin hearings.

Production shortfall and disallowed costs detailed

Gas output from the D1&D3 fields was projected at 80 mmscmd, but actual production stood at 35.33 mmscmd in 2011-12, 20.88 mmscmd in 2012-13 and 9.77 mmscmd in 2013-14, before declining further until production ceased in February 2020.

Through letters dated May 2, 2012, November 14, 2013, July 10, 2014 and June 3, 2016, the government disallowed USD 3.02 billion of costs for missing production targets over six years starting April 1, 2010. In these notices, it sought USD 247 million in additional profit petroleum after disallowing cost recovery.

Reliance, BP cite PSC provisions

Reliance and BP, which acquired a 30 percent stake in KG-D6 and 21 other blocks in 2010 for USD 7.2 billion, have argued that PSCs under the New Exploration Licensing Policy explicitly allow operators to fully recover development costs before sharing profits with the government.

They have maintained that exploration is a high-risk activity borne entirely by the operator, and that reserve downgrades due to geological factors are not uncommon globally. They also pointed to a similar experience in a KG block initially held by Gujarat government firm GSPC and later sold to state-owned ONGC.

The partners said all investments were approved by the management committee, which included representatives from the Directorate General of Hydrocarbons and the oil ministry, and described the ministry's action of retroactively disallowing costs as being contrary to the signed PSC.

Reliance rejects USD 30 bn claim

In a statement issued late on Monday, Reliance categorically rejected reports of a USD 30 billion claim. There is no claim of USD 30 Billion against Reliance and BP. The claim made by Government of India in relation to KG D6 Block is of the order of USD 247 Million which has been appropriately and consistently disclosed in the Company's annual audited financial statements, in accordance with its disclosure requirements, the company said.

Reliance added that the matters referred to in the report are entirely sub judice and would be determined in accordance with the laws of the country by its judicial system, in which Reliance has full faith. It further said that Reliance Industries Limited, together with its partner BP, has at all times complied with its contractual and legal obligations and take strong exception to mischaracterisation of facts in the report.

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Ownership structure of KG-D6

Reliance originally held a 60 percent participating interest in the KG-DWN-98/3 block, with BP holding 30 percent and Niko the remaining 10 percent. Niko later exited the block amid financial difficulties, leaving Reliance with a 66.66 percent stake and the balance with BP.

Headline	ONGC Invites Applications for Director (Production) Post; Applications Open Till January 10		
Publication	Indian Master Minds	Edition	Online Coverage
Published Date	29 Dec 2025		

ONGC Invites Applications for Director (Production) Post; Applications Open Till January 10

<https://indianmasterminds.com/news/ongc-invites-applications-director-production-post-2026-172404/>

Oil & Natural Gas Corporation Limited (ONGC) has invited applications for the position of Director (Production). Eligible and interested candidates can apply for the post until 10th January 2026.

The current Director (Production), Pankaj Kumar, will vacate the position on 1st July 2026.

Key Responsibilities of the Director (Production)

The Director (Production) is a member of the Board of Directors and reports directly to the Chairman and CEO of ONGC. The role involves overseeing all onshore and offshore production operations, including processing plants, and ensuring sustained and improved hydrocarbon production. Key responsibilities include:

Read also: ONGC Green Signs MoU with IIM Nagpur to Boost India's Renewable Energy, Green Hydrogen, and Sustainability Initiatives

Eligibility Criteria

Age Limit: Minimum 45 years; maximum 60 years (superannuation).

Pay Scale: Rs 1,60,000 Rs 2,90,000 (IDA).

Service Requirement: Minimum one year in the eligible scale for internal candidates and two years for others as of the date of vacancy.

Applicants must be employed in a regular capacity (not contractual or ad-hoc) in any of the following:

Preference will be given to candidates from listed companies.

Educational and Professional Requirements

Duration of Appointment

The selected candidate will be appointed for a period of five years from the date of joining, or until the date of superannuation, or until further orders, whichever is earlier.

About ONGC

Oil & Natural Gas Corporation Limited (ONGC) is India's largest oil and gas exploration and production company, engaged in the exploration, development, and production of crude oil and natural gas. As a Maharatna PSU under the Ministry of Petroleum and Natural Gas, ONGC plays a critical role in securing India's energy needs and strengthening the nation's energy security.

Headline	Oil, gas block auction bid round deadline extended for third time		
Publication	MSN India	Edition	Online Coverage
Published Date	30 Dec 2025		

Oil, gas block auction bid round deadline extended for third time

<https://www.msn.com/en-in/money/markets/oil-gas-block-auction-bid-round-deadline-extended-for-third-time/ar-AA1TebKn>

New Delhi, The government has extended the deadline for submitting bids under the latest oil and gas block auction for the third time, giving potential investors six more weeks, according to DGH.

Bid submission deadline for the OALP-X licensing round, the largest acreage offering, has been extended till February 18, 2026, the Directorate General of Hydrocarbons (DGH) said on its website. While it did not give any reason for the extension, industry sources said this may have been done keeping in mind the holiday season that sets in at the year-end in many countries. The 10th round of Open Acreage Licensing Policy (OALP-X), which was launched in February during India Energy Week (IEW) 2025 in New Delhi, was originally scheduled to close at the end of July. In late July, the deadline was extended to October 31 and again to December 31, 2025. Alongside, the deadline for submission of bids under the fourth round of Discovered Small Field (DSF) bid round and the special coal-bed methane (CBM) round too were extended till February 18, 2026. Under OALP-X, 25 blocks with a total area of about 191,986 square kilometres have been offered. The acreage on offer comprises six onshore blocks, six shallow-water tracts, one deepwater block and 12 located in ultra-deepwater across 13 sedimentary basins. The round includes four blocks with a combined area of 47,058 sq km in the Andaman basin, which Oil Minister Hardeep Singh Puri has been touting as having the potential to hold even greater volumes of oil and gas reserves than those found in exploration hotspot Guyana. The round offers the largest area so far for exploration and production of crude oil, which is refined into fuels like petrol and diesel, and natural gas, which is used to produce power, make urea, turned into CNG to run automobiles and fire household kitchens. In the previous nine rounds, 3.78 lakh sq km area was offered. The last bid round, OALP-IX, was the largest before the current bid round. The OALP-IX bid round featured 28 blocks or areas spread over 1.36 lakh sq km were offered for finding and producing oil and gas. OALP bid rounds were introduced after an open acreage policy was brought in 2016, which moved away from the previous practice of the government identifying and bidding out blocks to one where explorers were allowed the freedom to identify any area outside of the ones that are already with some company or other, for prospecting of oil and gas. The salient features of this policy, called Hydrocarbon Exploration and Licensing Policy (HELP), include reduced royalty rates and concessional royalty rates for early commercial production, no oil CESS, exploration rights on all retained areas over the full contract life, and marketing and pricing freedom. OALP-IX in September last year attracted four bidders that included state-owned Oil and Natural Gas Corporation (ONGC) and Oil India Ltd (OIL) and private sector Vedanta Ltd, with most blocks getting just two bids, according to the DGH. It also for the first time saw Reliance Industries Ltd-BP Plc combine bidding together with ONGC for one block in Gujarat offshore. ONGC on its own won 11 blocks and another three in partnership with OIL. It also won the show water block in the Gujarat-Saurashtra basin that it had bid with Reliance-BP. Mining billionaire Anil Agarwal's Vedanta, which had bid for all the 28 blocks on offer, won seven blocks while OIL walked away with the remaining six. Prior to OALP-IX, Reliance and its supermajor partner BP had bid in just two of the preceding eight bid rounds since 2017. They had won both those blocks. Blocks are awarded to firms offering the highest share of revenues generated from oil and gas produced from the blocks and the work programme they commit to. The government has been hoping that opening up more acreage for exploration will help boost India's oil and gas production, helping cut down the USD 220 billion oil import bill. In 2016, it brought in an open acreage policy which moved away from the previous practice of the government identifying and bidding out blocks to one where explorers were allowed the freedom to identify any area outside of the ones that are already with some company or other, for prospecting of oil and gas. The areas identified are to be clubbed twice a year and offered for bidding. The firm identifying the area gets a 5-point advantage. Vedanta Ltd walked away with 41 blocks out of the 55 blocks on offer in the very first round and got another 10 areas in two subsequent rounds. Other rounds have been dominated by state-owned firms. For more news like this visit The Economic Times .

Headline	Oil & Natural Gas Corporation: Navigating Market Dynamics as a Nifty 50 Constituent		
Publication	Markets Mojo	Edition	Online Coverage
Published Date	29 Dec 2025		

Oil & Natural Gas Corporation: Navigating Market Dynamics as a Nifty 50 Constituent

<https://www.marketsmojo.com/news/stocks-in-action/oil-natural-gas-corporation-navigating-nifty-50-membership-amid-mixed-performance-3772762>

Oil & Natural Gas Corporation (ONGC), a key player in India's oil sector and a prominent constituent of the Nifty 50 index, continues to attract attention amid evolving market conditions.

As a large-cap stock with a market capitalisation of approximately 2,94,630 crore, ONGC's performance and institutional holding patterns offer valuable insights into its role within the benchmark index and the broader oil exploration and refinery sector.

Significance of Nifty 50 Membership

ONGC's inclusion in the Nifty 50 index underscores its importance in India's equity markets. The Nifty 50 serves as a barometer for the Indian economy and is closely tracked by institutional investors, mutual funds, and retail participants alike. Being part of this benchmark not only enhances ONGC's visibility but also ensures liquidity and sustained investor interest. The company's large-cap status, combined with its sectoral influence in oil, positions it as a critical component in index-based portfolios and passive investment strategies.

Price and Dividend Yield Overview

On the price front, ONGC's shares are trading slightly below several key moving averages, including the 20-day, 50-day, 100-day, and 200-day averages, while remaining above the 5-day moving average. This positioning suggests a nuanced short-term momentum contrasted with longer-term resistance levels. The stock's dividend yield stands at a notable 5.33%, which is attractive for income-focused investors, especially in a sector known for steady cash flows and capital-intensive operations.

Valuation Metrics in Context

With a price-to-earnings (P/E) ratio of 8.05, ONGC is valued at roughly half the industry average P/E of 15.94. This valuation gap reflects market perceptions of the company's earnings stability, growth prospects, and sectoral challenges. The oil industry, characterised by commodity price volatility and regulatory factors, often sees such valuation disparities. Investors analysing ONGC must weigh these factors alongside its dividend yield and market capitalisation to form a comprehensive view.

Comparative Performance Against Sensex

Examining ONGC's recent performance relative to the Sensex reveals a mixed picture. Over the past year, ONGC's share price has recorded a marginal decline of 1.12%, whereas the Sensex has advanced by 8.08%. On a shorter horizon, the stock's one-day change was a slight dip of 0.13%, compared to the Sensex's modest gain of 0.02%. Weekly and monthly comparisons show ONGC's price movement largely in line with sector trends, with a 0.02% change over one week and a 3.72% decline over one month, while the Sensex experienced a 0.60% decrease and 0.76% decline respectively.

Over three months, ONGC's price has moved down by 2.42%, contrasting with the Sensex's 5.84% rise. Year-to-date figures show a 2.03% reduction in ONGC's share price against an 8.85% increase in the Sensex. However, longer-term performance metrics present a different narrative: ONGC's three-year return of 61.63% surpasses the Sensex's 39.13%, and its five-year gain of 151.42% significantly outpaces the Sensex's 78.64%. Over a decade, ONGC's 46.38% growth trails the Sensex's 226.15%, reflecting the cyclical nature of the oil sector and broader market dynamics.

Our latest monthly pick, this Small Cap from Oil Exploration/Refineries, is showing strong performance since announcement! See why our Investment Committee chose it after screening 50+ candidates.

- Investment Committee approved
- 50+ candidates screened

- Strong post-announcement performance

Sectoral Result Trends and Market Sentiment

The oil exploration and refinery sector has witnessed a mixed set of results recently, with 63 stocks reporting earnings. Of these, 39 companies posted positive outcomes, 21 remained flat, and 3 reported negative results. ONGC's performance within this context is critical, given its size and influence. The sector's overall health impacts ONGC's operational outlook and investor sentiment, especially as global energy markets adjust to shifting demand and supply dynamics.

Institutional Holding and Market Impact

Institutional investors play a pivotal role in shaping ONGC's market trajectory. Changes in their holding patterns often signal shifts in confidence or strategic repositioning. As a Nifty 50 constituent, ONGC attracts significant institutional interest, which can influence liquidity and price stability. The company's large-cap status ensures it remains a core holding for many funds tracking the index, reinforcing its benchmark significance.

Benchmark Status and Investor Considerations

ONGC's role as a benchmark stock means that its price movements can have outsized effects on index performance and sectoral indices. For investors, this status necessitates careful monitoring of both company-specific developments and broader macroeconomic factors affecting the oil industry. The stock's valuation, dividend yield, and relative performance against the Sensex provide essential data points for portfolio allocation decisions.

Why settle for Oil & Natural Gas Corporation .? SwitchER evaluates this Oil large-cap against peers, other sectors, and market caps to find you superior investment opportunities!

- Comprehensive evaluation done
- Superior opportunities identified
- Smart switching enabled

Outlook Amid Market Fluctuations

While ONGC's recent price movements have shown some short-term softness relative to the broader market, its long-term track record highlights resilience and growth potential. The company's dividend yield remains a compelling feature for investors seeking income in a volatile environment. Moreover, its valuation relative to the industry suggests that market participants are factoring in sector-specific risks and opportunities.

Investors should also consider the evolving global energy landscape, including shifts towards renewable energy and regulatory changes, which may influence ONGC's strategic direction and financial performance. As a major oil sector player, the company's ability to adapt to these trends will be crucial in maintaining its benchmark status and market relevance.

Conclusion

Oil & Natural Gas Corporation's position as a Nifty 50 constituent and a large-cap stock in the oil sector makes it a focal point for investors analysing India's energy market. Its valuation metrics, dividend yield, and relative performance against the Sensex provide a multifaceted view of its market standing. Institutional interest and benchmark inclusion further underscore its significance in portfolio construction and index tracking.

While short-term price fluctuations reflect broader market and sectoral challenges, ONGC's long-term performance and dividend profile continue to attract investor attention. Careful analysis of these factors, alongside sectoral earnings trends and institutional holding patterns, will remain essential for those monitoring this key stock in India's equity landscape.

Headline	Oil, gas block auction bid round deadline extended for third time		
Publication	Millennium Post	Edition	Online Coverage
Published Date	30 Dec 2025		

Oil, gas block auction bid round deadline extended for third time

<https://www.millenniumpost.in/business/oil-gas-block-auction-bid-round-deadline-extended-for-third-time-641862>

The government has extended the deadline for submitting bids under the latest oil and gas block auction for the third time, giving potential investors six more weeks, according to DGH.

Bid submission deadline for the OALP-X licensing round, the largest acreage offering, has been extended till February 18, 2026, the Directorate General of Hydrocarbons (DGH) said on its website.

While it did not give any reason for the extension, industry sources said this may have been done keeping in mind the holiday season that sets in at the year-end in many countries.

The 10th round of Open Acreage Licensing Policy (OALP-X), which was launched in February during India Energy Week (IEW) 2025 in New Delhi, was originally scheduled to close at the end of July. In late July, the deadline was extended to October 31 and again to December 31, 2025.

Alongside, the deadline for submission of bids under the fourth round of Discovered Small Field (DSF) bid round and the special coal-bed methane (CBM) round too were extended till February 18, 2026.

Under OALP-X, 25 blocks with a total area of about 191,986 square kilometres have been offered. The acreage on offer comprises six onshore blocks, six shallow-water tracts, one deepwater block and 12 located in ultra-deepwater across 13 sedimentary basins. The round includes four blocks with a combined area of 47,058 sq km in the Andaman basin, which Oil Minister Hardeep Singh Puri has been touting as having the potential to hold even greater volumes of oil and gas reserves than those found in exploration hotspot Guyana.

The round offers the largest area so far for exploration and production of crude oil, which is refined into fuels like petrol and diesel, and natural gas, which is used to produce power, make urea, turned into CNG to run automobiles and fire household kitchens.

In the previous nine rounds, 3.78 lakh sq km area was offered.

The last bid round, OALP-IX, was the largest before the current bid round. The OALP-IX bid round featured 28 blocks or areas spread over 1.36 lakh sq km were offered for finding and producing oil and gas.

OALP bid rounds were introduced after an open acreage policy was brought in 2016, which moved away from the previous practice of the government identifying and bidding out blocks to one where explorers were allowed the freedom to identify any area outside of the ones that are already with some company or other, for prospecting of oil and gas.

The salient features of this policy, called Hydrocarbon Exploration and Licensing Policy (HELP), include reduced royalty rates and concessional royalty rates for early commercial production, no oil CESS, exploration rights on all retained areas over the full contract life, and marketing and pricing freedom.

OALP-IX in September last year attracted four bidders that included state-owned ONGC and Oil India Ltd (OIL) and private sector Vedanta Ltd, with most blocks getting just two bids, according to the DGH. It also for the first time saw Reliance Industries Ltd-BP Plc combine bidding together with ONGC for one block in Gujarat offshore.

ONGC on its own won 11 blocks and another three in partnership with OIL. It also won the show water block in the Gujarat-Saurashtra basin that it had bid with Reliance-BP.

Mining billionaire Anil Agarwal's Vedanta, which had bid for all the 28 blocks on offer, won seven blocks while OIL walked away with the remaining six.

Headline	Oil, Gas Block Auction Bid Round Deadline Extended For Third Time		
Publication	NDTV Profit	Edition	Online Coverage
Published Date	29 Dec 2025		

Oil, Gas Block Auction Bid Round Deadline Extended For Third Time

<https://www.ndtvprofit.com/economy-finance/oil-gas-block-auction-bid-round-deadline-extended-for-third-time>

The deadline for submission of bids under the fourth round of Discovered Small Field (DSF) bid round and the special coal-bed methane (CBM) round too were extended till Feb. 18, 2026.

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Bid submission deadline for the OALP-X licensing round, the largest acreage offering, has been extended till Feb. 18, 2026, the Directorate General of Hydrocarbons (DGH) said on its website.

While it did not give any reason for the extension, industry sources said this may have been done keeping in mind the holiday season that sets in at the year-end in many countries.

The 10th round of Open Acreage Licensing Policy (OALP-X), which was launched in February during India Energy Week (IEW) 2025 in New Delhi, was originally scheduled to close at the end of July. In late July, the deadline was extended to October 31 and again to Dec.31, 2025.

Alongside, the deadline for submission of bids under the fourth round of Discovered Small Field (DSF) bid round and the special coal-bed methane (CBM) round too were extended till Feb. 18, 2026.

Under OALP-X, 25 blocks with a total area of about 191,986 square kilometres have been offered. The acreage on offer comprises six onshore blocks, six shallow-water tracts, one deepwater block and 12 located in ultra-deepwater across 13 sedimentary basins.

The round includes four blocks with a combined area of 47,058 sq km in the Andaman basin, which Oil Minister Hardeep Singh Puri has been touting as having the potential to hold even greater volumes of oil and gas reserves than those found in exploration hotspot Guyana.

The round offers the largest area so far for exploration and production of crude oil, which is refined into fuels like petrol and diesel, and natural gas, which is used to produce power, make urea, turned into CNG to run automobiles and fire household kitchens.

In the previous nine rounds, 3.78 lakh sq km area was offered.

The last bid round, OALP-IX, was the largest before the current bid round. The OALP-IX bid round featured 28 blocks or areas spread over 1.36 lakh sq km were offered for finding and producing oil and gas.

OALP bid rounds were introduced after an open acreage policy was brought in 2016, which moved away from the previous practice of the government identifying and bidding out blocks to one where explorers were allowed the freedom to identify any area outside of the ones that are already with some company or other, for prospecting of oil and gas.

The salient features of this policy, called Hydrocarbon Exploration and Licensing Policy (HELP), include reduced royalty rates and concessional royalty rates for early commercial production, no oil CESS, exploration rights on all retained areas over the full contract life, and marketing and pricing freedom.

OALP-IX in September last year attracted four bidders that included state-owned Oil and Natural Gas Corporation (ONGC) and Oil India Ltd (OIL) and private sector Vedanta Ltd, with most blocks getting just two bids, according to the DGH. It also for the first time saw Reliance Industries Ltd-BP Plc combine bidding together with ONGC for one block in Gujarat offshore.

ONGC on its own won 11 blocks and another three in partnership with OIL. It also won the show water block in the Gujarat-Saurashtra basin that it had bid with Reliance-BP.

Mining billionaire Anil Agarwal's Vedanta, which had bid for all the 28 blocks on offer, won seven blocks while OIL walked away with the remaining six.

Prior to OALP-IX, Reliance and its supermajor partner BP had bid in just two of the preceding eight bid rounds since 2017. They had won both those blocks.

Blocks are awarded to firms offering the highest share of revenues generated from oil and gas produced from the blocks and the work programme they commit to.

The government has been hoping that opening up more acreage for exploration will help boost India's oil and gas production, helping cut down the \$220 billion oil import bill.

In 2016, it brought in an open acreage policy which moved away from the previous practice of the government identifying and bidding out blocks to one where explorers were allowed the freedom to identify any area outside of the ones that are already with some company or other, for prospecting of oil and gas.

The areas identified are to be clubbed twice a year and offered for bidding.

The firm identifying the area gets a 5-point advantage.

Vedanta Ltd walked away with 41 blocks out of the 55 blocks on offer in the very first round and got another 10 areas in two subsequent rounds.

Headline	Govt seeks \$30 bn from Reliance, BP in KG-D6 gas field dispute		
Publication	NEWS DRUM	Edition	Online Coverage
Published Date	29 Dec 2025		

Govt seeks \$30 bn from Reliance, BP in KG-D6 gas field dispute

<https://www.newsdrum.in/business/govt-seeks-30-bn-from-reliance-bp-in-kq-d6-gas-field-dispute-10955608>

The government is seeking over USD 30 billion from Reliance Industries Ltd and BP as compensation, alleging the partners built larger-than-required facilities at the KG-D6 fields and subsequently failed to meet natural gas output targets, sources said.

The government made the claim during its submissions before a three-member arbitration tribunal that on November 7 concluded hearings on the 14-year-old dispute. The tribunal is expected to give its award sometime next year and the party that loses will most likely challenge it before the Supreme Court, three sources aware of the matter said.

Reliance and BP did not immediately offer any comments on the issue.

Sources said the government in the arbitration proceedings sought monetary value of the natural gas that wasn't produced as well as a compensation for excess amount spent on installations, fuel marketing, and interest.

It put the value for all of this at over USD 30 billion.

The dispute stems from alleged failure of Reliance to comply with approved investment plan that led to under-utilisation of capacity at the Dhirubhai-1 and 3 fields - the first and the largest of discoveries in the Krishna Godavari basin KG-DWN-98/3 (KG-D6) block to be put on production.

Natural gas output from Dhirubhai-1 and 3 (D1&D3) gas fields started to lag company projections from the very second year of production in 2010, and the field ceased to produce in February 2020, much ahead of its projected life.

Reliance, in an initial field development plan, had proposed a USD 2.47 billion investment to produce a peak of 40 million standard cubic meters per day of gas. In 2006, it revised this to USD 8.18 billion, projecting a doubling of that output by drilling 31 wells by March 2011. But it drilled only 22 wells, of which only 18 were put to production. The well started shuttering earlier than expected due to unanticipated sand and water ingress, leading to the company mid-way revising the reserves in the field to only 3.10 trillion cubic feet (Tcf) instead of 10.03 Tcf estimated in the 2006 plan.

The government blamed the phenomenon on the company not sticking to the approved development plan, and in the initial years, disallowed USD 3.02 billion of costs that Reliance and its partners had incurred on developing the fields. The company disputed this, saying there is no provision in the KG-D6 contract which entitles the government to disallow cost recovery on that basis. On November 23, 2011, Reliance served an arbitration notice, seeking to resolve the dispute.

The arbitration proceedings, however, couldn't begin as the government refused to accept the judges appointed to the three-member tribunal.

Reliance had in 2014 named former UK judge Sir Bernard Rix as its arbitrator on the tribunal in place of its original choice, S P Bharucha, a former chief justice of India. Justice Bharucha had recused himself from the tribunal where the government had named former chief justice of India V N Khare as its arbitrator.

Michael Kirby, a former judge of the Australian High Court, was in September 2014 appointed by the Supreme Court as the neutral arbitrator and chairman of the panel.

The government moved the Delhi High Court seeking removal of Rix and Kirby, alleging their ex facie bias against the Union government. The court in December 2022 dismissed the Central government's plea as "not maintainable".

The government then moved the Supreme Court, which on January 11, 2023, dismissed the petition. Thereafter, the tribunal began hearing on the dispute.

Sources said in the arbitration proceedings, the government made claims related to the cost of unproduced gas as well as excess amount spent on installations, extra amount recovered on account of marketing margin, and interest.

It put the value for all of this at over USD 30 billion.

Reliance and BP, which had bought a 30 per cent stake in KG-D6 and 21 other blocks in 2010 for USD 7.2 billion, contended that the production sharing contracts (PSCs) under New Exploration Licensing Policy (NELP) explicitly allow an operator to first recover all its development costs fully, before sharing profits from the production with the government.

They argued that finding oil and gas is a high-risk business, solely borne by the operator. In case of D1&D3, the reserves were downsized due to geological factors and the output lagged targets because of unforeseen geological surprises.

The reserve downgrade is not a new phenomenon and companies worldwide have done the same. The same thing has happened in the KG block which was originally with Gujarat government firm GSPC but was later sold to state-owned ONGC.

They claimed to have followed all rules and all investments incurred on the block were approved by a management committee (MC) that had representatives of the Directorate General of Hydrocarbons (DGH) and the Oil Ministry.

Sources said they termed the ministry's action of "retroactively" disallowing some of the costs already incurred as being against the signed PSC.

Gas output from D1&D3 fields in KG-D6 block was supposed to be 80 million standard cubic meters per day but actual production was only 35.33 mmscmd in 2011-12, 20.88 mmscmd in 2012-13 and 9.77 mmscmd in 2013-14. The output continued to drop in the subsequent years and the fields ceased to produce in February 2020.

The Government, by its letters dated May 2, 2012, November 14, 2013, July 10, 2014 and June 3, 2016, disallowed USD 3.02 billion costs which the PSC entitled Reliance and its partners to recover. This disallowance was for missing the target during six years beginning April 1, 2010. In these four notices, the government sought USD 247 million of additional profit petroleum after cost recovery was disallowed.

Reliance and its partner have maintained that a contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the government to disallow the recovery of any cost.

The PSC allows them to deduct all capital and operating expenses from the sale of gas before sharing profit with the government.

Reliance held 60 per cent interest in block KG-DWN-98/3 or KG-D6 in the Bay of Bengal. BP had 30 per cent and Niko the remaining 10 per cent. Facing cash problems, Niko exited the blocks, leaving Reliance with 66.66 per cent stake and the balance with BP.

Headline	India seeking over \$30 billion in damages from energy giants – Reuters		
Publication	Niftygpt	Edition	Online Coverage
Published Date	29 Dec 2025		

India seeking over \$30 billion in damages from energy giants – Reuters

<https://niftygpt.in/news/india-seeking-over-30-billion-in-damages-from-ener>

Legal Dispute and Compensation Claims India is pursuing more than \$30billion in damages from Reliance Industries and BP over alleged

underproduction of gas from two deepwater fields in the KrishnaGodavari basin. The arbitration, which began in 2016, reached its final hearing in November 2023, with a verdict expected by mid2026. The case stems from disputes over gas migration and costrecovery, following earlier rulings that dismissed ONGC's \$1.7billion claim and a subsequent Delhi High Court reversal.

Implications for the Energy Sector

The outcome will set a precedent for offshore gas projects in India, potentially reshaping productionssharing agreements and influencing investor confidence. A ruling in favor of India could compel major operators to reassess risk allocation and production commitments, while a decision against the state may prompt tighter regulatory scrutiny. The dispute underscores the challenges of deepwater developmentwater ingress, reservoir pressure, and contractual clarityand highlights the broader push for energy independence amid global market volatility.

Headline	Oil, gas block auction bid round deadline extended for third time		
Publication	Niftygpt	Edition	Online Coverage
Published Date	29 Dec 2025		

Oil, gas block auction bid round deadline extended for third time

<https://niftygpt.in/business/reliance-oil-gas-block-auction-bid-round-deadline-extended>

Extended Deadline Signals Investor Patience The Indian government has pushed the bidsubmission cutoff for the OALPX licensing round to 18 February2026, marking a third extension that gives firms an additional six weeks to finalize proposals. While the Directorate General of Hydrocarbons offered no official rationale, industry insiders suggest the move accommodates the yearend holiday lull in many jurisdictions. The extension also applies to the fourth Discovered Small Field (DSF) and special coalbed methane (CBM) rounds, aligning all auctions under a single, later deadline.

Unprecedented Acreage and Strategic Focus

OALPX offers 25 blocks covering roughly 192,000sqkm, the largest acreage package ever released for exploration and production. The portfolio includes six onshore, six shallowwater, one deepwater and 12 ultradeepwater tracts across 13 sedimentary basins, with a notable 47,000sqkm in the Andaman basin that Oil Minister Hardeep Singh Puri touts as potentially richer than Guyana's hotspot. This breadth is designed to accelerate India's domestic output of crude oil and natural gas, thereby easing the nation's \$220billion oil import bill.

Competitive Landscape and Market Impact

Previous rounds have seen a mix of stateowned and private players, with ONGC, Oil India Ltd, and Vedanta Ltd securing the majority of blocks. The auction's pricing mechanism rewards the highest revenue share and workprogramme commitment, incentivizing robust development plans. By opening up more acreage, the government aims to boost production, reduce import dependence, and create a more dynamic, investorfriendly hydrocarbon sector.

Headline	Govt seeks \$30 billion from Reliance, BP in KG-D6 gas field dispute		
Publication	OB News	Edition	Online Coverage
Published Date	29 Dec 2025		

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<https://obnews.co/Index/flowNewsDetail/id/13247298.html?val=36fa17e2160be30e8a90b6fb6af7cdd0>

The government is seeking over USD 30 billion from Reliance Industries Ltd and BP as compensation, alleging the partners built larger-than-required facilities at the KG-D6 fields and subsequently failed to meet natural gas output targets, sources said.

The government made the claim during its submissions before a three-member arbitration tribunal that on November 7 concluded hearings on the 14-year-old dispute. The tribunal is expected to give its award sometime next year, and the party that loses will most likely challenge it before the Supreme Court, three sources aware of the matter said.

Reliance and BP did not immediately offer any comments on the issue.

Sources said the government in the arbitration proceedings sought monetary value of the natural gas that wasn't produced as well as a compensation for excess amount spent on installations, fuel marketing, and interest. It put the value for all of this at over USD 30 billion.

The dispute stems from alleged failure of Reliance to comply with approved investment plan that led to under-utilisation of capacity at the Dhirubhai-1 and 3 fields the first and the largest of discoveries in the Krishna Godavari basin KG-DWN-98/3 (KG-D6) block to be put on production.

Natural gas output from Dhirubhai-1 and 3 (D1&D3) gas fields started to lag company projections from the very second year of production in 2010, and the field ceased to produce in February 2020, much ahead of its projected life.

Reliance, in an initial field development plan, had proposed a USD 2.47 billion investment to produce a peak of 40 million standard cubic meters per day of gas. In 2006, it revised this to USD 8.18 billion, projecting a doubling of that output by drilling 31 wells by March 2011. But it drilled only 22 wells, of which only 18 were put to production. The well started shuttering earlier than expected due to unanticipated sand and water ingress, leading to the company mid-way revising the reserves in the field to only 3.10 trillion cubic feet (Tcf) instead of 10.03 Tcf estimated in the 2006 plan.

The government blamed the phenomenon on the company not sticking to the approved development plan, and in the initial years, disallowed USD 3.02 billion of costs that Reliance and its partners had incurred on developing the fields. The company disputed this, saying there is no provision in the KG-D6 contract which entitles the government to disallow cost recovery on that basis. On November 23, 2011, Reliance served an arbitration notice, seeking to resolve the dispute.

The arbitration proceedings, however, couldn't begin as the government refused to accept the judges appointed to the three-member tribunal. Reliance had in 2014 named former UK judge Sir Bernard Rix as its arbitrator on the tribunal in place of its original choice, S P Bharucha, a former Chief Justice of India. Justice Bharucha had recused himself from the tribunal where the government had named former Chief Justice of India V N Khare as its arbitrator.

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Reliance and BP, which had bought a 30 per cent stake in KG-D6 and 21 other blocks in 2010 for USD 7.2 billion, contended that the production sharing contracts (PSCs) under New Exploration Licensing Policy (NELP) explicitly allow an operator to first recover all its development costs fully, before sharing profits from the production with the government.

They argued that finding oil and gas is a high-risk business, solely borne by the operator. In the case of D1&D3, the reserves were downsized due to geological factors and the output lagged targets because of unforeseen geological surprises.

The reserve downgrade is not a new phenomenon and companies worldwide have done the same. The same thing has happened in the KG block which was originally with Gujarat government firm GSPC but was later sold to state-owned ONGC. They claimed to have followed all rules, and all investments incurred on the block were approved by a management committee (MC) that had representatives of the Directorate General of Hydrocarbons (DGH) and the Oil Ministry.

Sources said they termed the ministry's action of retroactively disallowing some of the costs already incurred as being against the signed PSC. Gas output from D1&D3 fields in KG-D6 block was supposed to be 80 million standard cubic meters per day but actual production was only 35.33 mmscmd in 2011-12, 20.88 mmscmd in 2012-13 and 9.77 mmscmd in 2013-14. The output continued to drop in the subsequent years and the fields ceased to produce in February 2020.

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Publication	PGurus	Edition	Online Coverage
Published Date	30 Dec 2025		

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<https://www.pgurus.com/govt-of-india-seeks-30-billion-compensation-from-reliance-bp-in-kg-d6-gas-field-dispute/>

Government alleges excess infrastructure build-out and failure to meet gas output targets at the KG-D6 fields; tribunal verdict expected next year

Tribunal to rule on high-stakes KG-D6 dispute between Centre and Reliance-BP

The Government of India has sought over USD 30 billion from Mukesh Ambani -led Reliance Industries Ltd and British company BP as compensation, alleging the partners built larger-than-required facilities at the KG-D6 fields and subsequently failed to meet natural gas output targets. The government claimed its submissions before a three-member arbitration tribunal that on November 7 concluded hearings on the 14-year-old dispute . The tribunal is expected to give its award sometime next year, and the party that loses will most likely challenge it before the Supreme Court, three sources aware of the matter said.

Officials said the government in the arbitration proceedings sought the monetary value of the natural gas that wasn't produced as well as compensation for the excess amount spent on installations, fuel marketing, and interest. It put the value for all of this at over USD 30 billion. The dispute stems from alleged failure of Reliance to comply with the approved investment plan that led to under-utilisation of capacity at the Dhirubhai-1 and 3 fields the first and the largest of discoveries in the Krishna Godavari basin, KG-DWN-98/3 (KG-D6) block to be put on production.

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The reserve downgrade is not a new phenomenon, and companies worldwide have done the same. The same thing has happened in the KG block, which was originally with Gujarat government firm GSPC but was later sold to state-owned ONGC. They claimed to have followed all rules, and all investments incurred on the block were approved by a management committee (MC) that had representatives of the Directorate General of Hydrocarbons (DGH) and the Oil Ministry. The companies termed the Ministry's action of retroactively disallowing some of the costs already incurred as being against the signed PSC.

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Headline	Fuel Ethanol Market Competition Analysis 2025: How Players Are Shaping Growth		
Publication	PR Wire India	Edition	Online Coverage
Published Date	30 Dec 2025		

Fuel Ethanol Market Competition Analysis 2025: How Players Are Shaping Growth

<https://prwireindia.com/press-release/fuel-ethanol-market-competition-analysis-2025-how-players-are-shaping-growth>

The Fuel Ethanol market is dominated by a mix of global biofuel producers and regional agricultural innovators. Companies are focusing on advanced fermentation technologies, sustainable feedstock development, and high-efficiency production systems to strengthen market presence and meet evolving energy standards. Growing emphasis on low-carbon mobility, emission reduction targets, and blending mandates is driving strategic investments and technological upgrades across the sector. Understanding the competitive landscape is key for stakeholders seeking opportunities in capacity expansion, supply chain optimization, and long-term partnerships within the rapidly evolving fuel ethanol ecosystem.

Which Market Player Is Leading the Fuel Ethanol Market?

According to our research, Cargill Inc. Led global sales in 2023 with a 3% market share. The Animal Nutrition and Protein of the company is partially included in the fuel ethanol market, focuses on the production and sale of livestock and poultry products, feed additives, micronutrients, and pre-mixes for customized animal nutrition. It caters to the needs of the animal nutrition industry by providing high-quality feed and services.

The Food Ingredients and Applications of the company is partially included in the fuel ethanol market, produce and sells a wide range of food ingredients, including cocoa, chocolate, edible oils, starches, salt, and sweeteners. This segment serves the food and beverage industry, offering ingredients that enhance the quality and taste of various food products.

The Origination and Processing of the company is partially included in the fuel ethanol market, provides data and analysis, market insights, and other origination solutions. It involves the marketing, processing, and distribution of grains, oilseeds, sugar, meat, and other food products, as well as cotton. The segment plays a crucial role in connecting farmers with markets and facilitating the global trade of agricultural commodities.

The Industrial and Financial Services of the company is partially included in the fuel ethanol market, offers financial and risk management services through this segment. It manages financial risks in the commodity markets for the company and its clients, providing a range of services that support the financial aspects of agricultural and industrial operations.

How Concentrated Is the Fuel Ethanol Market?

The market is fragmented, with the top 10 players accounting for 9% of total market revenue in 2023. This level of fragmentation reflecting the sector's distributed production base, dependence on locally sourced feedstocks, and varying regulatory environments across countries. Leading companies such as Cargill Incorporated, BP plc, Archer Daniels Midland Company (ADM), Green Plains Inc, and Valero Energy Corporation hold competitive positions through large-scale processing capabilities, established procurement networks, and integrated biofuel operations, while numerous smaller firms focus on regional demand and niche feedstock availability. As global demand for low-carbon fuels continues to rise and blending mandates strengthen, the market is expected to see increased consolidation, feedstock partnerships, and technological upgrades gradually enhancing the influence of major producers within the broader fuel ethanol landscape

North America: Alcogroup S.A, Integrated Grain Processors Co-operative Inc. (IGPC), Gevo, Inc, LG Chem Ltd, United Cooperative, Indigo Ag, Inc, LanzaJet, Inc, Lummus Technology LLC, Honeywell International Inc, Greenfield Global Inc, IGPC Ethanol Inc, Husky Energy Inc, Terra Grain Fuels, and Destilmex S.A. de C.V are leading companies in this region.

Asia Pacific: Huaibei Mining Group, Tanxin Technology Co, Ltd, The Boeing Company, Mitsui & Co, Ltd, Taiyo Oil Co, Ltd, Mitsubishi Chemical Group Corporation, Jet Zero Australia, Wilmar Sugar Australia, Manildra Group, LanzaJet, Inc, Clean Energy Finance Corporation, Oil and Natural Gas Corporation Limited (ONGC), Valero Energy Corporation, HPCL Biofuels Limited, Stake Technologies Corporation, Range Fuels, Godavari Biorefineries Ltd, Panila Chem Limited, Shirke Energy, Jakson Green Pvt. Ltd, Shree Renuka Sugars Ltd, Marquis Energy, Kanoria Chemicals & Industries Ltd. (KCI), COFCO Biotechnology, Cosmo Oil Co, Ltd, GS Caltex Corporation, SK Innovation Co, Ltd, Lotte Fine Chemical Co, Ltd, and Pertamina Group are leading companies in this region.

Western Europe: British Petroleum Company plc (BP plc), Cargill Incorporated, LyondellBasell Industries Holdings B.V, Sasol Limited, Flint Hills Resources LLC, CropEnergies AG, Abengoa Bioenerga S.A, Solvay S.A, Tereos S.A, INEOS Group Limited, KFS Biodiesel GmbH & Co. KG, Pannonia Bio Zrt, Cristal Union Group, Shell plc, Alcogroup S.A, Verbio SE, Syclus B.V, Albioma S.A, Neste Corporation, LanzaTech Global, Inc, and Metacon AB are leading companies in this region.

Eastern Europe: ORLEN Group, PKN ORLEN S.A, Clariant AG, Rosneft Oil Company, Bioagra S.A, and Rompetrol (KMG International N.V.). are leading companies in this region.

South America: Praj Industries Limited, Razen S.A, BSBIO S Indstria e Comrcio de Biodiesel Sul Brasil S.A. (BE8 Energy), BP Bunge Bioenergia S.A, Atvos Agroindustrial S.A, and Grupo So Martinho S.A are leading companies in this region.

What Are the Major Competitive Trends in the Market?

Advanced Flex-Fuel Engine Enables Fully Ethanol-Operated MPV focus on advanced flex-fuel engines that enable fully ethanol-operated multi-purpose vehicles (MPVs).

Example: Toyota Motor, Ethanol-Powered Car (August 2023) equipped with a flex-fuel engine.

This innovation prototype of the electrified Innova Hy Cross flex-fuel follows the latest emission standards, Bharat Stage 6. The Toyota Innova Hy Cross flex-fuel MPV is designed to operate exclusively on ethanol, a plant-derived fuel categorized as E100.

Which Strategies Are Companies Adopting to Stay Ahead?

Focuses on strategic acquisitions to support its growth to develop ethanol assets in new regions.

Securing long-term feedstock supply by enhancing partnerships with maize, sugarcane, and grain producers

Investing in next-generation and cellulosic ethanol technologies to diversify product portfolios and improve sustainability

Leveraging integrated biorefinery models to optimize efficiency, reduce waste, and scale renewable fuel output

Access the detailed Fuel Ethanol Market report here

<https://www.thebusinessresearchcompany.com/report/fuel-ethanol-global-market-report>

The Business Research Company (www.thebusinessresearchcompany.com) is a leading market intelligence firm renowned for its expertise in company, market, and consumer research. We have published over 17,500 reports across 27 industries and 60+ geographies. Our research is powered by 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

We provide continuous and custom research services, offering a range of specialized packages tailored to your needs, including Market Entry Research Package, Competitor Tracking Package, Supplier & Distributor Package and much more

Disclaimer: Please note that the findings, conclusions and recommendations that TBRC Business Research Pvt Ltd delivers are based on information gathered in good faith from both primary and secondary sources, whose accuracy we are not always in a position to guarantee. As such TBRC Business Research Pvt Ltd can accept no liability whatever for actions taken based on any information that may subsequently prove to be incorrect. Analysis and findings included in TBRC reports and presentations are our estimates, opinions and are not intended as statements of fact or investment guidance.

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Headline	ONGC provides furniture to Maharana Pratap Sports College		
Publication	Pioneer Edge	Edition	Online Coverage
Published Date	29 Dec 2025		

ONGC provides furniture to Maharana Pratap Sports College

<https://www.pioneeredge.in/ongc-provides-furniture-to-maharana-pratap-sports-college/>

The Dehradun district administration with the support of ONGC and Mumkin Hai Development Foundation, provided 330 tables and chairs to Maharana Pratap Sports College, Dehradun on Monday. This would help students get a better and comfortable place to study, said a district administration officer.

Speaking of the matter, the district magistrate, Savin Bansal said that such initiatives are being taken under Project Utkarsh- envisaged as per the vision of the chief minister. Under this project, basic facilities like furniture, clean drinking water, electricity, libraries, outdoor sports facilities, LED screens and laptops are being provided in government schools. He further said that with the help of CSR funds from ONGC and HUDCO, infrastructure of hundreds of government schools have been improved and now no child would have to sit on the floor to study.

On this occasion, the district magistrate also flagged off an ambulance for the State's first modern government de-addiction centre in Raiwala. The ambulance, provided with the support of ONGC, will be used to take patients to and from AIIMS Rishikesh.

Speaking of his company's CSR initiative, ONGC's general manager, Neeraj Sharma said that ONGC is continuously supporting education, health and social welfare through CSR funds. He further informed that in the last nine months, ONGC has provided crores of rupees for development works in Dehradun district.

Headline	Reliance, BP Face \$30B Claim in KG-D6 Dispute		
Publication	Rediff	Edition	Online Coverage
Published Date	29 Dec 2025		

Reliance, BP Face \$30B Claim in KG-D6 Dispute

<https://money.rediff.com/news/market/reliance-bp-face-30b-claim-in-kq-d6-dispute/39375120251229>

Govt seeks \$30B from Reliance, BP over KG-D6 gas field dispute. Allegations of excess facilities and unmet output targets.

The government is seeking over USD 30 billion from Reliance Industries Ltd and BP as compensation, alleging the partners built larger-than-required facilities at the KG-D6 fields and subsequently failed to meet natural gas output targets, sources said.

The government made the claim during its submissions before a three-member arbitration tribunal that on November 7 concluded hearings on the 14-year-old dispute. The tribunal is expected to give its award sometime next year and the party that loses will most likely challenge it before the Supreme Court, three sources aware of the matter said.

Reliance and BP did not immediately offer any comments on the issue.

Sources said the government in the arbitration proceedings sought monetary value of the natural gas that wasn't produced as well as a compensation for excess amount spent on installations, fuel marketing, and interest.

It put the value for all of this at over USD 30 billion.

The dispute stems from alleged failure of Reliance to comply with approved investment plan that led to under-utilisation of capacity at the Dhirubhai-1 and 3 fields - the first and the largest of discoveries in the Krishna Godavari basin KG-DWN-98/3 (KG-D6) block to be put on production.

Natural gas output from Dhirubhai-1 and 3 (D1&D3) gas fields started to lag company projections from the very second year of production in 2010, and the field ceased to produce in February 2020, much ahead of its projected life.

Reliance, in an initial field development plan, had proposed a USD 2.47 billion investment to produce a peak of 40 million standard cubic meters per day of gas. In 2006, it revised this to USD 8.18 billion, projecting a doubling of that output by drilling 31 wells by March 2011. But it drilled only 22 wells, of which only 18 were put to production. The well started shuttering earlier than expected due to unanticipated sand and water ingress, leading to the company mid-way revising the reserves in the field to only 3.10 trillion cubic feet (Tcf) instead of 10.03 Tcf estimated in the 2006 plan.

The government blamed the phenomenon on the company not sticking to the approved development plan, and in the initial years, disallowed USD 3.02 billion of costs that Reliance and its partners had incurred on developing the fields. The company disputed this, saying there is no provision in the KG-D6 contract which entitles the government to disallow cost recovery on that basis. On November 23, 2011, Reliance served an arbitration notice, seeking to resolve the dispute.

The arbitration proceedings, however, couldn't begin as the government refused to accept the judges appointed to the three-member tribunal.

Reliance had in 2014 named former UK judge Sir Bernard Rix as its arbitrator on the tribunal in place of its original choice, S P Bharucha, a former chief justice of India. Justice Bharucha had recused himself from the tribunal where the government had named former chief justice of India V N Khare as its arbitrator.

Michael Kirby, a former judge of the Australian High Court, was in September 2014 appointed by the Supreme Court as the neutral arbitrator and chairman of the panel.

The government moved the Delhi High Court seeking removal of Rix and Kirby, alleging their ex facie bias against the Union government. The court in December 2022 dismissed the Central government's plea as "not maintainable".

The government then moved the Supreme Court, which on January 11, 2023, dismissed the petition. Thereafter, the tribunal began hearing on the dispute.

Sources said in the arbitration proceedings, the government made claims related to the cost of unproduced gas as well as excess amount spent on installations, extra amount recovered on account of marketing margin, and interest.

It put the value for all of this at over USD 30 billion.

Reliance and BP, which had bought a 30 per cent stake in KG-D6 and 21 other blocks in 2010 for USD 7.2 billion, contended that the production sharing contracts (PSCs) under New Exploration Licensing Policy (NELP) explicitly allow an operator to first recover all its development costs fully, before sharing profits from the production with the government.

They argued that finding oil and gas is a high-risk business, solely borne by the operator. In case of D1&D3, the reserves were downsized due to geological factors and the output lagged targets because of unforeseen geological surprises.

The reserve downgrade is not a new phenomenon and companies worldwide have done the same. The same thing has happened in the KG block which was originally with Gujarat government firm GSPC but was later sold to state-owned ONGC.

They claimed to have followed all rules and all investments incurred on the block were approved by a management committee (MC) that had representatives of the Directorate General of Hydrocarbons (DGH) and the Oil Ministry.

Sources said they termed the ministry's action of "retroactively" disallowing some of the costs already incurred as being against the signed PSC.

Gas output from D1&D3 fields in KG-D6 block was supposed to be 80 million standard cubic meters per day but actual production was only 35.33 mmscmd in 2011-12, 20.88 mmscmd in 2012-13 and 9.77 mmscmd in 2013-14. The output continued to drop in the subsequent years and the fields ceased to produce in February 2020.

The Government, by its letters dated May 2, 2012, November 14, 2013, July 10, 2014 and June 3, 2016, disallowed USD 3.02 billion costs which the PSC entitled Reliance and its partners to recover. This disallowance was for missing the target during six years beginning April 1, 2010. In these four notices, the government sought USD 247 million of additional profit petroleum after cost recovery was disallowed.

Reliance and its partner have maintained that a contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the government to disallow the recovery of any cost.

The PSC allows them to deduct all capital and operating expenses from the sale of gas before sharing profit with the government.

Reliance held 60 per cent interest in block KG-DWN-98/3 or KG-D6 in the Bay of Bengal. BP had 30 per cent and Niko the remaining 10 per cent. Facing cash problems, Niko exited the blocks, leaving Reliance with 66.66 per cent stake and the balance with BP.

Headline	Oil, gas block auction bid round deadline extended for third time		
Publication	Tax TMI	Edition	Online Coverage
Published Date	29 Dec 2025		

Oil, gas block auction bid round deadline extended for third time

<https://www.taxtmi.com/news?id=66057>

The government has extended the deadline for submitting bids under the latest oil and gas block auction for the third time, giving potential investors six more weeks, according to DGH.

Bid submission deadline for the OALP-X licensing round, the largest acreage offering, has been extended till February 18, 2026, the Directorate General of Hydrocarbons (DGH) said on its website.

While it did not give any reason for the extension, industry sources said this may have been done keeping in mind the holiday season that sets in at the year-end in many countries.

The 10th round of Open Acreage Licensing Policy (OALP-X), which was launched in February during India Energy Week (IEW) 2025 in New Delhi, was originally scheduled to close at the end of July. In late July, the deadline was extended to October 31 and again to December 31, 2025.

Alongside, the deadline for submission of bids under the fourth round of Discovered Small Field (DSF) bid round and the special coal-bed methane (CBM) round too were extended till February 18, 2026.

Under OALP-X, 25 blocks with a total area of about 191,986 square kilometres have been offered. The acreage on offer comprises six onshore blocks, six shallow-water tracts, one deepwater block and 12 located in ultra-deepwater across 13 sedimentary basins.

The round includes four blocks with a combined area of 47,058 sq km in the Andaman basin, which Oil Minister Hardeep Singh Puri has been touting as having the potential to hold even greater volumes of oil and gas reserves than those found in exploration hotspot Guyana.

The round offers the largest area so far for exploration and production of crude oil, which is refined into fuels like petrol and diesel, and natural gas, which is used to produce power, make urea, turned into CNG to run automobiles and fire household kitchens.

In the previous nine rounds, 3.78 lakh sq km area was offered.

The last bid round, OALP-IX, was the largest before the current bid round. The OALP-IX bid round featured 28 blocks or areas spread over 1.36 lakh sq km were offered for finding and producing oil and gas.

OALP bid rounds were introduced after an open acreage policy was brought in 2016, which moved away from the previous practice of the government identifying and bidding out blocks to one where explorers were allowed the freedom to identify any area outside of the ones that are already with some company or other, for prospecting of oil and gas.

The salient features of this policy, called Hydrocarbon Exploration and Licensing Policy (HELP), include reduced royalty rates and concessional royalty rates for early commercial production, no oil CESS, exploration rights on all retained areas over the full contract life, and marketing and pricing freedom.

OALP-IX in September last year attracted four bidders that included state-owned Oil and Natural Gas Corporation (ONGC) and Oil India Ltd (OIL) and private sector Vedanta Ltd, with most blocks getting just two bids, according to the DGH. It also for the first time saw Reliance Industries Ltd-BP Plc combine bidding together with ONGC for one block in Gujarat offshore.

ONGC on its own won 11 blocks and another three in partnership with OIL. It also won the show water block in the Gujarat-Saurashtra basin that it had bid with Reliance-BP.

Mining billionaire Anil Agarwal's Vedanta, which had bid for all the 28 blocks on offer, won seven blocks while OIL walked away with the remaining six.

Prior to OALP-IX, Reliance and its supermajor partner BP had bid in just two of the preceding eight bid rounds since 2017. They had won both those blocks.

Blocks are awarded to firms offering the highest share of revenues generated from oil and gas produced from the blocks and the work programme they commit to.

The government has been hoping that opening up more acreage for exploration will help boost India's oil and gas production, helping cut down the USD 220 billion oil import bill.

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The areas identified are to be clubbed twice a year and offered for bidding.

The firm identifying the area gets a 5-point advantage.

Vedanta Ltd walked away with 41 blocks out of the 55 blocks on offer in the very first round and got another 10 areas in two subsequent rounds.

Other rounds have been dominated by state-owned firms.

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Publication	Telangana Today	Edition	Online Coverage
Published Date	29 Dec 2025		

Govt seeks \$30 billion from Reliance, BP in KG-D6 gas field dispute

<https://telanganatoday.com/govt-seeks-30-billion-from-reliance-bp-in-kg-d6-gas-field-dispute>

The government is seeking over USD 30 billion from Reliance Industries Ltd and BP as compensation, alleging the partners built larger-than-required facilities at the KG-D6 fields and subsequently failed to meet natural gas output targets, sources said.

The government made the claim during its submissions before a three-member arbitration tribunal that on November 7 concluded hearings on the 14-year-old dispute. The tribunal is expected to give its award sometime next year, and the party that loses will most likely challenge it before the Supreme Court, three sources aware of the matter said.

Reliance and BP did not immediately offer any comments on the issue.

Sources said the government in the arbitration proceedings sought monetary value of the natural gas that wasn't produced as well as a compensation for excess amount spent on installations, fuel marketing, and interest. It put the value for all of this at over USD 30 billion.

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The government blamed the phenomenon on the company not sticking to the approved development plan, and in the initial years, disallowed USD 3.02 billion of costs that Reliance and its partners had incurred on developing the fields. The company disputed this, saying there is no provision in the KG-D6 contract which entitles the government to disallow cost recovery on that basis. On November 23, 2011, Reliance served an arbitration notice, seeking to resolve the dispute.

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Sources said they termed the ministry's action of retroactively disallowing some of the costs already incurred as being against the signed PSC. Gas output from D1&D3 fields in KG-D6 block was supposed to be 80 million standard cubic meters per day but actual production was only 35.33 mmscmd in 2011-12, 20.88 mmscmd in 2012-13 and 9.77 mmscmd in 2013-14. The output continued to drop in the subsequent years and the fields ceased to produce in February 2020.

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Publication	Tezzbuzz	Edition	Online Coverage
Published Date	29 Dec 2025		

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<https://tezzbuzz.com/govt-seeks-30-billion-from-reliance-bp-in-kq-d6-gas-field-dispute/>

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Publication	The Economic Times	Edition	Online Coverage
Published Date	29 Dec 2025		

Oil, gas block auction bid round deadline extended for third time

<https://economictimes.indiatimes.com/industry/energy/oil-gas/oil-gas-block-auction-bid-round-deadline-extended-for-third-time/articleshow/126235302.cms>

The government has extended the deadline for submitting bids under the latest oil and gas block auction for the third time, giving potential investors six more weeks, according to DGH.

Bid submission deadline for the OALP-X licensing round , the largest acreage offering, has been extended till February 18, 2026, the Directorate General of Hydrocarbons (DGH) said on its website.

While it did not give any reason for the extension, industry sources said this may have been done keeping in mind the holiday season that sets in at the year-end in many countries.

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Alongside, the deadline for submission of bids under the fourth round of Discovered Small Field (DSF) bid round and the special coal-bed methane (CBM) round too were extended till February 18, 2026.

Under OALP-X, 25 blocks with a total area of about 191,986 square kilometres have been offered. The acreage on offer comprises six onshore blocks, six shallow-water tracts, one deepwater block and 12 located in ultra-deepwater across 13 sedimentary basins.

The round includes four blocks with a combined area of 47,058 sq km in the Andaman basin, which Oil Minister Hardeep Singh Puri has been touting as having the potential to hold even greater volumes of oil and gas reserves than those found in exploration hotspot Guyana.

The round offers the largest area so far for exploration and production of crude oil, which is refined into fuels like petrol and diesel, and natural gas, which is used to produce power, make urea, turned into CNG to run automobiles and fire household kitchens.

In the previous nine rounds, 3.78 lakh sq km area was offered.

The last bid round, OALP-IX, was the largest before the current bid round. The OALP-IX bid round featured 28 blocks or areas spread over 1.36 lakh sq km were offered for finding and producing oil and gas.

OALP bid rounds were introduced after an open acreage policy was brought in 2016, which moved away from the previous practice of the government identifying and bidding out blocks to one where explorers were allowed the freedom to identify any area outside of the ones that are already with some company or other, for prospecting of oil and gas.

The salient features of this policy, called Hydrocarbon Exploration and Licensing Policy (HELP), include reduced royalty rates and concessional royalty rates for early commercial production, no oil CESS, exploration rights on all retained areas over the full contract life, and marketing and pricing freedom.

OALP-IX in September last year attracted four bidders that included state-owned Oil and Natural Gas Corporation (ONGC) and Oil India Ltd (OIL) and private sector Vedanta Ltd , with most blocks getting just two bids, according to the DGH. It also for the first time saw Reliance Industries Ltd-BP Plc combine bidding together with ONGC for one block in Gujarat offshore.

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Mining billionaire Anil Agarwal's Vedanta, which had bid for all the 28 blocks on offer, won seven blocks while OIL walked away with the remaining six.

Prior to OALP-IX, Reliance and its supermajor partner BP had bid in just two of the preceding eight bid rounds since 2017. They had won both those blocks.

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The government has been hoping that opening up more acreage for exploration will help boost India's oil and gas production, helping cut down the USD 220 billion oil import bill

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<https://www.thelocalreport.in/oil-gas-block-auction-bid-round-deadline-extended-for-the-third-time/>

Ankita Jain, According to DGH, the government has extended the deadline for submission of bids under the latest oil and gas block auction for the third time, giving potential investors six more weeks. The deadline for submission of bids for the OALP-X licensing round, the largest acreage offering, has been extended to February 18, 2026, the Directorate General of Hydrocarbons (DGH) said on its website.

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The OALP bid round was introduced after an open acreage policy was introduced in 2016, which moved away from the previous practice of the government identifying and bidding for blocks to one where explorers were given the freedom to identify any area for oil and gas potential, other than those already held by a company or others.

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Blocks are awarded to firms that offer the highest share of revenue generated from oil and gas produced from the blocks and a committed work program.

The government is hoping that opening up more acreage for exploration will boost India's oil and gas production, helping cut its US\$220 billion oil import bill.

In 2016, it came up with an open acreage policy, which moved away from the government's previous practice of identifying blocks and bidding, to one where explorers were given the freedom to identify any area outside the area already owned by a company or others for oil and gas exploration.

The identified areas are to be clubbed twice a year and put up for bidding. The firm identifying the area gets an advantage of 5 points.

Headline	Govt seeks \$30 billion from Reliance, BP in KG-D6 gas field dispute		
Publication	The Mobiworld	Edition	Online Coverage
Published Date	29 Dec 2025		

Govt seeks \$30 billion from Reliance, BP in KG-D6 gas field dispute

<https://www.themobiworld.com/Index/flowNewsDetail/id/13247298.html>

The government is seeking over USD 30 billion from Reliance Industries Ltd and BP as compensation, alleging the partners built larger-than-required facilities at the KG-D6 fields and subsequently failed to meet natural gas output targets, sources said.

The government made the claim during its submissions before a three-member arbitration tribunal that on November 7 concluded hearings on the 14-year-old dispute. The tribunal is expected to give its award sometime next year, and the party that loses will most likely challenge it before the Supreme Court, three sources aware of the matter said.

Reliance and BP did not immediately offer any comments on the issue.

Sources said the government in the arbitration proceedings sought monetary value of the natural gas that wasn't produced as well as a compensation for excess amount spent on installations, fuel marketing, and interest. It put the value for all of this at over USD 30 billion.

The dispute stems from alleged failure of Reliance to comply with approved investment plan that led to under-utilisation of capacity at the Dhirubhai-1 and 3 fields the first and the largest of discoveries in the Krishna Godavari basin KG-DWN-98/3 (KG-D6) block to be put on production.

Natural gas output from Dhirubhai-1 and 3 (D1&D3) gas fields started to lag company projections from the very second year of production in 2010, and the field ceased to produce in February 2020, much ahead of its projected life.

Reliance, in an initial field development plan, had proposed a USD 2.47 billion investment to produce a peak of 40 million standard cubic meters per day of gas. In 2006, it revised this to USD 8.18 billion, projecting a doubling of that output by drilling 31 wells by March 2011. But it drilled only 22 wells, of which only 18 were put to production. The well started shuttering earlier than expected due to unanticipated sand and water ingress, leading to the company mid-way revising the reserves in the field to only 3.10 trillion cubic feet (Tcf) instead of 10.03 Tcf estimated in the 2006 plan.

The government blamed the phenomenon on the company not sticking to the approved development plan, and in the initial years, disallowed USD 3.02 billion of costs that Reliance and its partners had incurred on developing the fields. The company disputed this, saying there is no provision in the KG-D6 contract which entitles the government to disallow cost recovery on that basis. On November 23, 2011, Reliance served an arbitration notice, seeking to resolve the dispute.

The arbitration proceedings, however, couldn't begin as the government refused to accept the judges appointed to the three-member tribunal. Reliance had in 2014 named former UK judge Sir Bernard Rix as its arbitrator on the tribunal in place of its original choice, S P Bharucha, a former Chief Justice of India. Justice Bharucha had recused himself from the tribunal where the government had named former Chief Justice of India V N Khare as its arbitrator.

Michael Kirby, a former judge of the Australian High Court, was in September 2014 appointed by the Supreme Court as the neutral arbitrator and chairman of the panel.

The government moved the Delhi High Court seeking removal of Rix and Kirby, alleging their ex facie bias against the Union government. The court in December 2022 dismissed the Central government's plea as not maintainable. The government then moved the Supreme Court, which on January 11, 2023, dismissed the petition. Thereafter, the tribunal began hearing on the dispute.

Sources said in the arbitration proceedings, the government made claims to the cost of unproduced gas as well as excess amount spent on installations, extra amount recovered on account of marketing margin, and interest. It put the value for all of this at over USD 30 billion.

Reliance and BP, which had bought a 30 per cent stake in KG-D6 and 21 other blocks in 2010 for USD 7.2 billion, contended that the production sharing contracts (PSCs) under New Exploration Licensing Policy (NELP) explicitly allow an operator to first recover all its development costs fully, before sharing profits from the production with the government.

They argued that finding oil and gas is a high-risk business, solely borne by the operator. In the case of D1&D3, the reserves were downsized due to geological factors and the output lagged targets because of unforeseen geological surprises.

The reserve downgrade is not a new phenomenon and companies worldwide have done the same. The same thing has happened in the KG block which was originally with Gujarat government firm GSPC but was later sold to state-owned ONGC. They claimed to have followed all rules, and all investments incurred on the block were approved by a management committee (MC) that had representatives of the Directorate General of Hydrocarbons (DGH) and the Oil Ministry.

Sources said they termed the ministry's action of retroactively disallowing some of the costs already incurred as being against the signed PSC. Gas output from D1&D3 fields in KG-D6 block was supposed to be 80 million standard cubic meters per day but actual production was only 35.33 mmscmd in 2011-12, 20.88 mmscmd in 2012-13 and 9.77 mmscmd in 2013-14. The output continued to drop in the subsequent years and the fields ceased to produce in February 2020.

The Government, by its letters dated May 2, 2012, November 14, 2013, July 10, 2014 and June 3, 2016, disallowed USD 3.02 billion costs which the PSC entitled Reliance and its partners to recover. This disallowance was for missing the target during six years beginning April 1, 2010. In these four notices, the government sought USD 247 million of additional profit petroleum after cost recovery was disallowed.

Reliance and its partner have maintained that a contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the government to disallow the recovery of any cost. The PSC allows them to deduct all capital and operating expenses from the sale of gas before sharing profit with the government.

Reliance held 60 per cent interest in block KG-DWN-98/3 or KG-D6 in the Bay of Bengal. BP had 30 per cent and Niko the remaining 10 per cent. Facing cash problems, Niko exited the blocks, leaving Reliance with 66.66 per cent stake and the balance with BP.

Headline	Govt Seeks Over \$30 Billion from Reliance, BP in KG-D6 Gas Output Arbitration Dispute Daily Pioneer		
Publication	The Pioneer	Edition	Online Coverage
Published Date	30 Dec 2025		

Govt Seeks Over \$30 Billion from Reliance, BP in KG-D6 Gas Output Arbitration Dispute | Daily Pioneer

<https://dailypioneer.com/news/govt-seeks-30b-compensation-from-reliance-bp>

Govt seeks \$30b compensation from Reliance, BP The Government has sought over \$30 billion from Mukesh Ambani-led Reliance Industries Ltd and BP as compensation, alleging the partners built larger-than-required facilities at the KG-D6 fields and subsequently failed to meet natural gas output targets. The Government made the claim during its submissions before a three-member arbitration tribunal that on November 7 concluded hearings on the 14-year-old dispute. The tribunal is expected to give its award sometime next year and the party that loses will most likely challenge it before the Supreme Court, three sources aware of the matter said.

Officials said the Government in the arbitration proceedings sought the monetary value of the natural gas that wasn't produced as well as a compensation for the excess amount spent on installations, fuel marketing, and interest. It put the value for all of this at over \$30 billion. The dispute stems from alleged failure of Reliance to comply with the approved investment plan that led to under-utilisation of capacity at the Dhirubhai-1 and 3 fields - the first and the largest of discoveries in the Krishna Godavari basin KG-DWN-98/3 (KG-D6) block to be put on production.

Natural gas output from Dhirubhai-1 and 3 (D1&D3) gas fields started to lag company projections from the very second year of production in 2010, and the field ceased to produce in February 2020, much ahead of its projected life. Reliance, in an initial field development plan, had proposed a \$2.47 billion investment to produce a peak of 40 million standard cubic meters per day of gas. In 2006, it revised this to \$8.18 billion, projecting a doubling of that output by drilling 31 wells by March 2011. But it drilled only 22 wells, of which only 18 were put to production. The well started shuttering earlier than expected due to unanticipated sand and water ingress, leading to the company mid-way revising the reserves in the field to only 3.10 trillion cubic feet (Tcf) instead of 10.03 Tcf estimated in the 2006 plan.

The Government blamed the phenomenon on the company not sticking to the approved development plan, and in the initial years, disallowed \$3.02 billion of costs that Reliance and its partners had incurred on developing the fields.

The company disputed this, saying there is no provision in the KG-D6 contract which entitles the Government to disallow cost recovery on that basis. On November 23, 2011, Reliance served an arbitration notice, seeking to resolve the dispute. The arbitration proceedings, however, couldn't begin as the Government refused to accept the judges appointed to the three-member tribunal. Reliance had in 2014 named former UK judge Sir Bernard Rix as its arbitrator on the tribunal in place of its original choice, SP Bharucha, a former Chief Justice of India. Justice Bharucha had recused himself from the tribunal where the Government had named former Chief Justice of India VN Khare as its arbitrator. Michael Kirby, a former judge of the Australian High Court, was appointed in September 2014 appointed by the Supreme Court as the neutral arbitrator and chairman of the panel.

The Government moved the Delhi High Court seeking the removal of Rix and Kirby, alleging their ex facie bias against the Union Government. The court in December 2022 dismissed the Central Government's plea as not maintainable. The Government then moved the Supreme Court, which, on January 11, 2023, dismissed the petition. Thereafter, the tribunal began hearing on the dispute.

Reliance and BP, which had bought a 30 per cent stake in KG-D6 and 21 other blocks in 2010 for \$7.2 billion, contended that the production sharing contracts (PSCs) under the New Exploration Licensing Policy (NELP) explicitly allow an operator to first recover all its development costs fully, before sharing profits from the production with the Government.

They argued that finding oil and gas is a high-risk business, solely borne by the operator. In the case of D1&D3, the reserves were downsized due to geological factors and the output lagged targets because of unforeseen geological surprises.

The reserve downgrade is not a new phenomenon and companies worldwide have done the same.

The same thing has happened in the KG block, which was originally with Gujarat Government firm GSPC but was later sold to the state-owned ONGC.

They claimed to have followed all rules and all investments incurred on the block were approved by a management committee (MC) that had representatives of the Directorate General of Hydrocarbons (DGH) and the Oil Ministry. The companies termed the Ministry's action of retroactively disallowing some of the costs already incurred as being against the signed PSC.

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Reliance and its partner BP have maintained that a contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the Government to disallow the recovery of any cost. The PSC allows them to deduct all capital and operating expenses from the sale of gas before sharing profits with the Government.

Headline	Govt seeks over \$30 billion from Reliance, BP in KG-D6 gas arbitration		
Publication	The Squirrels	Edition	Online Coverage
Published Date	29 Dec 2025		

Govt seeks over \$30 billion from Reliance, BP in KG-D6 gas arbitration

<https://thesquirrels.in/governance/govt-seeks-over-30-billion-from-reliance-bp-in-kg-d6-gas-arbitration-10955740>

The union government has demanded more than \$30 billion from Reliance Industries and BP in a long-running arbitration, alleging mismanagement and underproduction at the KG-D6 deep-water gas fields

The Squirrels Bureau

The Narendra Modi government, alleged to be on good terms with Mukesh Ambani, has sought more than \$30 billion in compensation from his Reliance Industries and its partner BP in a long-running arbitration, alleging that the companies failed to produce agreed quantities of natural gas from two deep-water fields in the Krishna Godavari basin.

According to people familiar with the proceedings, the claim relates to the D1 and D3 fields in the KG-D6 block, once projected as a cornerstone of India's energy security. A three-member arbitration tribunal has been hearing the dispute since 2016, with final arguments concluded on 7 November. The tribunal is expected to deliver its ruling by mid-2026, which may then be challenged in court.

Underproduction, mismanagement allegations

The government has argued that Reliance initially estimated recoverable reserves at around 10 trillion cubic feet but ultimately produced only about 20 per cent of that volume. It has demanded compensation equivalent to the value of the alleged shortfall, maintaining that all gas discovered under the production sharing contract belongs to the state.

Officials have told the tribunal that the consortium mismanaged the reservoirs by adopting what the government describes as unduly aggressive production methods. According to the government's submission, Reliance drilled only 18 wells instead of the 31 originally planned. The government says that the company proceeded without sufficient infrastructure, leading to water ingress, loss of reservoir pressure and permanent damage to the fields.

Reliance and BP have rejected the allegations and disputed any liability. In their arguments, the companies said the decline in output was caused by geological challenges rather than operational mismanagement. Both companies declined to comment publicly, citing the confidentiality of the arbitration proceedings.

Project background, parallel disputes

The KG-D6 project, located in the Bay of Bengal off the coast of Andhra Pradesh, was awarded to Reliance in 2000 under a production sharing contract. In 2011, BP acquired a 30 per cent stake in the block and other assets operated by Reliance for \$7.2 billion.

Under the contract, the consortium was permitted to recover costs from gas sales before sharing profits with the government. The state's profit share was set at 10 per cent in the first year, with the proportion rising after cost recovery.

In a public statement issued in February 2020, Reliance said cumulative output from the block had reached about 3 trillion cubic feet of gas equivalent. However, it did not specify how much came from the D1 and D3 fields.

The \$30 billion claim is the largest compensation demand ever pursued by the Indian government against a corporate entity. It runs alongside other legal disputes linked to KG-D6, including a separate arbitration over disallowed capital expenditure and ongoing litigation over alleged gas migration from neighbouring blocks operated by ONGC.

Headline	Govt seeks 30 bn from Reliance BP in KG-D6 gas field dispute		
Publication	The Week	Edition	Online Coverage
Published Date	29 Dec 2025		

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<https://www.theweek.in/wire-updates/business/2025/12/29/dcm36-biz-reliance-gas-claim.html>

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