

Aided by inventory gains, IOC net rises 53% to ₹8,368 cr in Q4

GROWTH DRIVER. Performance bolstered by procuring crude oil at lower costs

Our Bureau

New Delhi

State-run Indian Oil Corporation (IOC) on Wednesday reported a 53 per cent yearon-year growth in its consolidated net profit to ₹8,368 crore in Q4 FY25, aided by inventory gains, even as LPG under recovery stood at ₹19,926 crore. IOC's consolidated total income during Q4 FY25 stood at ₹2.23 lakh crore compared with₹2.25 lakh crore in Q4 FY24. Total expenses were lower at ₹2.13 lakh crore in Q4 FY25 (₹2.18 lakh crore).

The company board recommended a final dividend of ₹3 per share for FY25. In FY25, IOC incurred a capex of around ₹39,260 crore (₹42,236 crore).

BETTER PERFORMANCE

The oil marketing company's (OMC's) performance was bolstered by procuring crude oil at lower costs, particu-

Total expenses	2,12,834	2,18,692	2,17,916
Net profit	8,368	2,147	5,488
Total income	1,22,598	2,20,544	2,25,099
	Q4 FY25	Q3 FY25	Q4 FY24
Robust show	V		(in ₹ cr

Source: Indian Oil Corporation

larly Russian barrels that accounted for around 22 per cent of the total cargoes and selling refined products at higher prices leading to inventory gains.

IOC Chairman, AS Sahney, said, "We are addressing issues of efficiency, profitability and reliability. Besides, our marketing team has started working on regaining the market share which we were consistently losing over the last few quarters. We are there to increase our market share substantially, particularly in diesel and ATF."

The two commodities account for a major part of IOC's production. About 55-60 per cent of the OMC's

total production goes into these two commodities, he added.

IndianOil achieved highest-ever sales volumes of 100.29 mt in FY25 crossing the 100-million tonne (mt) milestone with highest-ever sales in all segments—Petroleum, Petrochemicals and Gas for the first time.

IOC's cross-country pipelines achieved a throughput of 100.48 mt in FY25. It also expanded its pipelines network by 260 km, taking the total network to above 20,000 km. Sahney said that diesel grew around 2 per cent, petrol about 7 per cent and ATF - around 9 per cent in FY25. "It is still the trajectory of demand that In-

dia is looking at. We are still hopeful that diesel will regain its normal annual growth of 3-5 per cent. Petrol growth is very healthy. We expect ATF growth will go further higher, beyond 9 per cent," he added.

OPERATIONAL METRICS

IOC's gross refining margin (GRM) for Q4 FY25 was \$7.85 per barrel (\$8.39). For FY25, the GRM is \$4.80 per bbl (\$12.05). During Q4 FY25, its total sales volumes, including exports, was 25.95 mt registering a growth of 2.6 per cent.

The refining throughput increased 1.5 per cent to 18.55 mt in Q4 FY25 and the throughput of IOC's countrywide pipelines network is 25.78 mt during the quarter, a y-o-y increase of 4.8 per cent. For FY25, refining throughput was 71.56 mt and the throughput of the countrywide pipelines network was 100.48 mt during the year.



MAY INVEST \$2.8 BN IN ANDHRA, GUJARAT PROJECTS

Aramco eyes 20% in two Indian refineries

 Move to mark investment foray by largest oil firm

PRASANTA SAHU & ARUNIMA BHARDWAJ New Delhi, April 30

SAUDI ARAMCO MAY pick up 20% stake each in the two new large refineries being planned by state-run ONGC and BPCL on the country's west and east coasts, respectively. The move would end the long wait for the world's largest oil and gas company's entry into India as an investor.

Aramco has been one of the major exporters of crude into the country for decades, and downstream investments in the country are seen to cement the ties.

The two refining facilities, each with a capacity to process 12 million tonne of crude annually, will be setupat a cost of roughly ₹1 lakh crore each. Though the details are still being worked out, Aramco's initial investment in both the units could be around ₹24,000 crore (around \$2.8 billion at



current exchange rate), including a debt component commensurate with the equity, informed sources told FE. The investments could later be jacked up to \$5 billion.

Both projects would likely have adebt-equity ratio of 7:3.

have adebt-equity ratio of 7:3. Sources in ONGC confirmed the partnership with Aramco in its proposed refinery in Gujarat, and the likely size of initial investment by the company. BPCL, which is setting up the refinery in Andhra Pradesh, did not reply to FE's queries till late Wednesday.

While an in-principle agreement was arrived at between the two countries to set up the refineries in India during prime minister Narendra Modi's visit to Riyadh on April 23, the modalities are being worked out.

Seniorgovernment officials described Aramco's willingness to invest in theventures as a "big milestone" as India aims to set up a chain of new oil refineries and emerge as the leader in Asia in this line of business.

Continued on Page 6

Aramco eyes 20% stake each in BPCL, ONGC refineries

THISWILL BE part of Saudi Arabia's commitment to invest \$100 billion in India over the next few years in various sectors. Saudi Arabia has been a reliable and stable oil supplier for India, even though its share in India's total oil imports has come down to around 14% from 20% due to a rise in imports from Russia in the last couple of years.

Saudi Arabia has appreciated that Indian buyers have never reneged on their oil contract commitments, giving Aramco comfort to invest in India. "Besides investment, Aramco will bring the best technical know-howin refining and commitment of stable oil supplies to the refineries given their stake in the new ventures," an official said.

It's almost a decade since a new



refinery was set up in India at Paradip in Odisha in 2016 by Indian Oil Corporation (IOC).

Earlier, Aramco's plan to buy a stake in Reliance's refinery business with an investment of around \$15 billion reportedly failed to take off due to differences over the "Asian premium" and Reliance's reported reluctance to commit to higher oil purchases from Aramco.

Asian premium is the effective high price that Asian countries such as India and China pay to import crude from Organization of the Petroleum Exporting Countries (OPEC).

Aramco reported a \$106.25-billionprofitin 2024,down 12% from the previous year on lower energy prices. With close to a \$2-trillion market valuation, it is the world's largest oil company. ONGC's market cap is ₹3.07 lakh crore (\$36.14 billion), while BPCL's market cap is ₹1.35 lakh crore (\$15.8 billion).



HPCL, ADNOC ink first LNG trading supply deal

New Delhi: Hindustan
Petroleum Corporation has
signed an LNG trading supply
agreement with ADNOC
Trading, trader of crude
oil, LNG and other products.
This is a significant step,
fostering energy security and
sustainability, stated the
State-run oil marketing firm.



HPCL, ADNOC Trading ink LNG trading supply pact

Hindustan Petroleum Corporation (HPCL) and UAE's ADNOC Trading have signed a liquefied natural gas (LNG) trading supply agreement. Under the pact, the first such between the entities, the product will be received at the recently commissioned Chhara terminal of HPCL LNG. Besides meeting the captive demand of HPCL, the product will be marketed to other downstream customers. Chhara LNG Terminal has regasification capacity of 5 MMTPA.



Indian Oil signs LNG deal with Trafigura

The deal comes

as India looks

to secure

long-term

contracts to

ensure energy

security

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NEW DELHI

ndian Oil Corp. Ltd has signed a term contract with commodities trading major Trafigura for supply of lique-fiednatural gas (LNG) for a five-year period, said Arvinder Singh Sahney, chairman and managing director (CMD) of the state-run oil marketer.

Addressing the media on

Wednesday, Sahneysaid the deal is valued around \$1.3-1.4 billion and pricing of the LNG would be based on the US Henry Hub benchmark price. Supplies are likely to begin the second half of this year.

"We are looking at (supplies of) around 2.5 million tonnes, 27 cargoes spread over 5 years starting from H2 of this year at around \$1.3-1.4 billion," he said.

The deal comes at a time when India is looking at securing long-term contracts to ensure energy security. Among other sources in its portfolio, Trafigura sources LNG through a long-term agreement with US-based Cheniere Energy. India already is looking at enhancing its energy supplies from the US and talks on the bilateral trade agreement are already underway. India currently imports about 45% of its annual LNG requirement.

In the last financial year, Russian crude accounted for 22% of the crude purchased by

the company, downfrom 30% in FY24. "This was not due to sanctions since sanctions have come only in January 2025. The crude we are buying is totally on a commercial basis. This

was a purely commercial decision," the CMD said.

Russia has emerged as India's top oil supplier since FY22. However, amid the recent sanctions on vessels carrying Russian oil and some producers, the supplies have been impacted.

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



Is natural hydrogen the fuel of the future?

How does hydrogen occur naturally in the environment? Why was it considered unviable to mine or harvest natural hydrogen? Can natural hydrogen as a fuel meet growing global energy demands? Why is it still an untapped industry? Does India have natural hydrogen reserves?

EXPLAINER

Kalyan Mangalapalli

The story so far:

ydrogen is seen as the fuel of the future – one that would decarbonise world economy and stop global warming. If harvested in a sustainable manner, natural hydrogen may provide a clean and potentially low-cost fuel to satisfy the world's increasing energy needs with a considerable reduction in carbon emissions as well. And it's most likely abundant in India, too.

How is natural hydrogen extracted? Right now, hydrogen is manufactured mostly from natural gas through an energy-intensive and polluting process. Green hydrogen made with renewable electricity, on the other hand, is still prohibitively expensive and would require vast amounts of wind and solar power to work out at scale.

Natural hydrogen occurs as a free gas in geology, produced by processes such as serpentinisation (the interaction of water and iron-containing rocks), radiolysis of water by radioactive rocks, and from organic matter at depth.

What is the history of its extraction? In the summer of 1987, drillers arrived at Mamadou's village of Bourakébougou, Mali, to bore for water. After drilling 108m at one site, with no water to be found, one of the crew lit a cigarette – and a jet of flame shot into his face. The flame turned into a huge fire that shone crystal blue during the daytime with no sign of smoke around it. At night, it shone a glowing gold that lit its surroundings. It took weeks for the crew to extinguish the blaze and cap the well.

This unexpected event led the villagers to avoid the site until 2007 when Aliou Diallo, a successful Malian businessperson, politician, and chairperson of Petroma, an oil and gas firm, purchased the rights to prospect in the area around Bourakébougou. In 2012, he hired Chapman Petroleum to figure out what was emanating from the borehole. Protected from the 50°C sun in a mobile laboratory, a team of engineers found that the gas was 98% hydrogen. Hydrogen is rarely recovered in oil operations and was not thought to exist in large reserves within the earth's crust, until then.

While the presence of naturally occurring hydrogen has been known for decades, with the discovery of its presence in gas seeps, volcanic outgassing, and even mine workings being well documented decades ago, for many years, it was viewed as a geological curiosity. Majority of the scientific opinion at the time proposed that hydrogen's small size and extreme reactivity would hinder the formation of substantial underground deposits. Now, geological environments

favourable to natural hydrogen generation and accumulation are being recognised worldwide. Active mountain ranges with tectonic activity, such as the Pyrenees, Alps, and Himalayas, are also being considered as areas for geological hydrogen production. The fact that helium co-exists with hydrogen in a few reserves points towards some geological processes, such as radiolysis, playing a role in its generation.

The presence of hydrogen in coal mines points towards generation from underlying organic matter. What was previously a specialist field of geological



ting for more: A 2.500 cubic-metre tank containing liquid hydrogen at Kobe Port Island plant in Kobe, Hyogo Prefecture, Japan, AFP

study has therefore become a growing field with enormous implications for the future of energy.

What about current reserves? Although the total size of worldwide natural hydrogen reserves is still poorly known because of a lack of concentrated exploration, recent discoveries and current research indicate considerable potential. In contrast to conventional hydrocarbon exploration, dedicated frameworks for natural hydrogen exploration are still evolving.

In the Indian context, natural hydrogen potential is mostly untapped but found to be promising because of the existence of rock formations of diverse ultramafic/mafic and basaltic assemblages, Andaman and Himalayan ophiolite complexes, greenstone volcanic-sedimentary sequences in cratons (Dharwar, Singhbhum). sedimentary basis (for example, in Vindhyan, Cuddapah, Gondwana ar Chhattisgarh), basement rocks with fractures, and areas where active hydrothermal systems as represented by hot springs exist

Recent finds elsewhere in the world indicate the scale of these resources Hundreds of hydrogen seeps have been catalogued globally in various countries including Australia (Evre Peninsula and Kangaroo Island), the United States (Kansas, Nebraska), Spain, France, Albania, Colombia, South Korea, and

Canada. There could be sufficient natural hydrogen to supply the growing world demand for thousands of years, based on a model run by the U.S. Geological Survey (USGS) that was unveiled in October 2022 at a Geological Society of America

meeting.
Close on the heels of the USGS model, scientists, venturing into abandoned mines in France's Lorraine region chanced upon naturally occurring hydrogen in May 2023. Further excavation in March 2025 in the adjacent Moselle region yielded more reserves. Together, the deposits are estimated to be about 92 million tonnes –worth about \$92 billion and about half of the current

global hydrogen production. While it's difficult to project with certainty just how much hydrogen is available in geologic stores, the best estimate is on the order of tens of trillions of metric tonnes. If even just 2% of these reserves are commercially exploitable, they would provide about twice as much energy as all the earth's provable natural gas reserves -enough to meet projected hydrogen demand (500 million tonnes per year) for around two hundred years However, experts note that it is still unclear how much of that potential can be tapped economically, especially if deposits are too scattered.

How has industry reacted?

The promise of so much renewable fuel sitting undiscovered beneath the surface has sparked a veritable gold rush. By the

end of 2023, 40 companies, including start-ups, were searching for deposits of natural hydrogen around the world, up from just 10 in 2020, according to research firm Rystad Energy.

They're hunting for natural hydrogen in countries such as Australia, the U.S. Spain, France, Albania, Colombia, South Korea and Canada. Producers claim they can extract the fuel for about \$1/kg, or even less – much lower than the production cost for green or even natural gas-based hydrogen.

The American Association of Petroleum Geologists have formed its first natural hydrogen committee, and USGS began its first effort to identify promising hydrogen production zones in the United

In the U.S., a start-up called Koloma raised \$245 million of venture funding last year to search for and extract geologi hydrogen, attracting investors including Amazon's climate fund and Bill Gates Breakthrough Energy Ventures, which is also investing in other natural hydrogen companies, such as Mantle 8 in Europe. Even conventional energy and mining companies are in on the rush – both BP and Rio Tinto recently invested in U.K.-based start-up Snowfox Discovery.

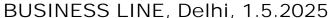
Kalyan Mangalapalli is an expert in Energy and Emerging Technologies and serves as a member of the International Advisory Board of the Indian Institute of Petroleum Energy, Visakhapatnam. This is the first of a two part series on naturally occurring hydrogen reserves.

THE GIST

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Page No. 2, Size:(15.95)cms X (6.39)cms.



Trafigura to supply 2.5 mt LNG to IOC till 2030

Our Bureau

New Delhi

State-run Indian Oil Corporation (IOC) on Wednesday said that it has signed a term deal with Trafigura for supplying 2.5 million tonnes (mt) of liquefied natural gas (LNG).

Under the deal, Trafigura will supply LNG to the country's largest oil marketing company (OMC) via 27 cargoes spread over from the second half of 2025 for the next five years.

The deal with the leading global trader is based on US



Henry Hub prices, said AS Sahney, Chairman, IOC.

IOC had a 13 per cent share of India's natural gas market in FY24, up from 10 per cent in FY23.

The company in its annual report of FY24 said, "By the end of the decade, we aim to see our sales growing by

The IOC board has also approved additional equity investment of ₹1,086 crore in Terra Clean

three folds from current levels and plan to enhance our infrastructure capacity accordingly to meet the evolving energy needs of the nation."

Venturing into the natural gas marketing business about two decades ago, IOC has established itself as the second-largest player in imported natural gas business in India.

It has a 5 mt per annum (mtpa) LNG Terminal at Kamarajar Port, Ennore, in Tamil Naidu, which is the first LNG terminal on the east coast in South India, an untapped natural gas market.

GREEN PUSH

In a separate filing on the BSE, IOC Board has approved further investment in Terra Clean (whollyowned subsidiary) to undertake additional 4.3 gigawatts (GW) Renewable Energy

(RE) capacity.

"This is further to our communication dated March 15, 2023, and April 30, 2024, in respect of formation of a wholly-owned subsidiary in India named Terra Clean and equity investment of ₹1,303.75 crore in Terra Clean for implementation of 1 GW installed capacity of RE project," it said.

The board has also approved additional equity investment of ₹1,086 crore in Terra Clean for setting up additional 4.3- GW RE capacity over and above the already approved 1 GW capacity it added

city, it added.



आईओसी का शुद्ध लाभ तिमाही में 50% बढ़ा

नई दिल्ली। इंडियन ऑयल कॉरपोरेशन का शुद्ध लाभ बीते वित्त वर्ष 2024-25 की मार्च तिमाही में 50 प्रतिशत बढ़ा। माल भंडार के चलते हुए लाभ ने सब्सिडी वाले घरेलू रसोई गैस एलपीजी की बिक्री पर हुए नुकसान को कम कर दिया। जनवरी-मार्च 2025 में उसका एकल आधार पर शुद्ध लाभ 7,264.85 करोड़ रुपये रहा, जो एक साल पहले की इसी तिमाही में 4,837.69 करोड़ रुपये था।



एचपीसीएल और एडनॉक ट्रेडिंग ने प्रथम एलएनजी ट्रेडिंग आपूर्ति समझौते पर किए हस्ताक्षर



सवेरा न्यज

अग्रणी ऊर्जा कंपनी हिन्दुस्तान पैट्रोलियम कॉर्पोरेशन लिमिटेड (एचपीसीएल) तथा कच्चे तेल. एलएनजी और अन्य उत्पादों के अग्रणी व्यवसायी संगठन एडनॉक टेडिंग ने एलएनजी ट्रेडिंग आपूर्ति समझौते पर हस्ताक्षर किए हैं। ये समझौता दोनों संगठनों के बीच कार्यनीतिक साझेदारी में एक महत्वपूर्ण कदम है जो ऊर्जा सुरक्षा एवं संधारणीयता को संवर्धित करता है। पुर्ण स्वामित्व वाली सहायक कंपनी एचपीसीएल एलएनजी लिमिटेड द्वारा

हाल ही में आरंभ छारा एलएनजी नई दिल्ली, 30 अप्रैल : भारत की टिमेंनल पर एलएनजी प्राप्त की जाएगी, ताकि एचपीसीएल की कैप्टिव मांग को पूरा किया जा सके और अन्य डाऊनस्टीम ग्राहकों को इसका विपणन भी किया जा सके। वर्तमान में छारा एलएनजी टर्मिनल में 2 समान आकार के एलएनजी टैंकों में 400,000 घनमीटर एलएनजी की सकल भंडारण क्षमता के साथ कुल 5 एमएमटीपीए की पुनर्गैसीकरण क्षमता है। एचपीसीएल और एडनॉक ट्रेडिंग के बीच यह समझौता भारत एवं युएई के बीच आर्थिक संबंधों को रेखाँकित करता है।



झुग्गियों में आग और सिलेंडर फटने से दहशत



गुरुग्राम, कार्यालय संवाददाता। द्वारका एक्सप्रेसवे स्थित सेक्टर-102 में 40 झुग्गियों में बुधवार तड़के भीषण आगलग गई।इस दौरानझुग्गियों में रखे छोटे सिलेंडर फटे तो इससे लोगों में दहशत मच गई। लोगों ने किसी तरह बाहर भागकर जान बचाई।

सूचना के बाद मौके पर पहुंची दस दमकल विभाग की टीमों ने तीन घंटे में आग पर काबू पा लिया। गनिमत रही कि इसमें कोई हताहत नहीं हुआ। दमकल अधिकारियों का कहना है कि आग के बीच कुछ लोगों को रेस्क्यू किया गया।



सेक्टर-102 में बुधवार तड़के झुग्गियों में आग पर काबू पाने का प्रयास करता दमकलकर्मी।

आग लगने के कारणों का पता नहीं चल पाया है। फायर अधिकारी नरेंद्र ने बताया कि हमारे पास सुबह 3.50 पर आग लगने की सुचना मिली थी। 10 मिनट के अंदर फायर ब्रिगेड की टीम मौके पर पहुंच गई।

सेक्टर-37, भीमनगर और पटौदी फायर स्टेशन से करीब 10 गाड़ियां

गांव धनवपुर में लगी आग पर चार घंटे में काबू पाया

गांव धनवपुर में भी चार एकड़ में कूड़े में भी बुधवार सुबह साढ़े तीन बजे आग लग गई। मौके पर पहुंची दस से अधिक दमकल की टीमों ने आग पर काबू पाने का काम शुरू कर दिया। दमकल की टीमों ने करीब चार घंटे में इस आग पर काबू पाया। दमकल अधिकारियों ने कहा कि कूड़े और कबाड़ के ढेरों में आग लगी थी। बता दें कि बीते तीन दिन से बंधवाड़ी लैंडफिल साइट पर भी लगातार धधक रही आग पूरी से कूड़े के अंदर से नहीं बुझ पाई है।

बुलाई गईं। दमकल अधिकारी ने बताया कि झुग्गियों के साथ यहां कबाड़ भी पड़ा हुआ था। जिस कारण आग ज्यादा भीषण हो गई थी।



देश में तेल की कमी नहीं होने देंगे: साहनी

नई दिल्ली, विसं। पहलगाम आतंकी हमले के बाद सीमा पर चल रहे तनाव के बीच सार्वजनिक क्षेत्र की तेल कंपनियों ने किसी भी स्थिति से निपटने की तैयारियां कर ली है। इंडियन ऑयल का कहना है कि वह देश की तेल जरूरतों को पूरा करने के लिए तैयार है। इंडियन ऑयल कॉपीरेशन के अध्यक्ष एएस साहनी ने सीमा पर चल रहे तनाव के बीच तेल की जरूरतों के बारे में पूछे गए एक सवाल के जवाब में कहा कि हम देश की जरूरतों को पूरा करने के लिए तैयार हैं। सूत्रों के मुताबिक, देश के पास अगले 75 दिनों का पर्याप्त तेल भंडार मौजूद है।



बायोगैस संयंत्र लगाने में आयोग मदद देगाः सैनी

संबोधन

पलवल, विरिष्ठ संवाददाता। मुख्यमंत्री नायब सिंह सैनी ने कहा कि गाय हमारी संस्कृति की आत्मा है। गाय के संरक्षण से ही मानवता का कल्याण संभव है।गोशालाओं में बायोगैस संयंत्र लगाने के लिए गो सेवा आयोग आर्थिक मदद देगा।

मुख्यमंत्री बुधवार को होडल स्थित गोसेवा धाम अस्पताल के वार्षिकोत्सव समारोह में लोगों संबोधित कर रहे थे। गौसेवा धाम की संचालिका देवी चित्रलेखा ने मुख्यमंत्री नायब सिंह सैनी का पुष्पगुच्छ और शॉल भेंट कर स्वागत किया। उन्होंने कहा जब दुनिया



होडल में बुधवार को गोसेवा धाम अस्पताल और रिसर्च सेंटर का उद्घाटन करते मुख्यमंत्री नायब सिंह सैनी, साथ में संचालिका देवी चित्रलेखा। • हिन्दुस्तान

ग्लोबल वार्मिंग, स्वास्थ्य समस्याओं और नैतिक मूल्यों के क्षरण से जूझ रही है, तब हमें पुनः अपनी जड़ों की ओर लौटने की आवश्यकता है और उस यात्रा का पहला चरण गौसेवा है। उन्होंने बताया कि प्रधानमंत्री नरेंद्र मोदी के नेतृत्व में केंद्र की ओर से गोबरधन योजना शुरू की गई है। इस योजना के तहत यदि प्रदेश की कोई भी गौशाला बायोगैस संयंत्र लगाना चाहती है तो गौ सेवा आयोग के माध्यम से उसे वित्तीय सहायता दी जाएगी।

खेल एवं युवा अधिकारिता राज्यमंत्री गौरव गौतम ने कहा कि देवी चित्रलेखा के नेतृत्व में गौसेवा धाम अस्पताल पिछले 12 सालों से निस्वार्थ भाव से घायल, वृद्ध व बीमार गोवशों की सेवा कर रहा है। समारोह के दौरान मुख्यमंत्री नायब सिंह सैनी ने 21 लाख की राशि देने की घोषणा की। इसके अलावा गौ सेवा धाम अस्पताल की ओर से सौंपे गए मांग पत्र को भी विभागीय प्रक्रिया के माध्यम से पूरा करने का आश्वासन भी दिया।