Amar Ujala, Delhi, 20/07/2026
Page No: 7, Size: 9.68cm × 6.80cm

गेल-काबिल के बीच अहम खनिजों पर सहयोग का समझौता

नई दिल्ली। महारत्न सार्वजनिक क्षेत्र की कंपनी गेल (इंडिया) लिमिटेड ने देश की संसाधन सुरक्षा को मजबूत बनाने के उद्देश्य से खनिज विदेश इंडिया लिमिटेड (काबिल) के साथ समझौता ज्ञापन (एमओयू) पर हस्ताक्षर किए हैं। इस समझौते पर गेल के कार्यकारी निदेशक (आरएंडडी एवं ईएंडपी) संजीव कुमार और काबिल के मुख्य कार्यकारी अधिकारी (सीईओ) सुनील कुमार सिंह ने हस्ताक्षर किए। इस अवसर पर गेल के निदेशक (बिजनेस डेवलपमेंट) आरके सिंघल सहित दोनों संस्थाओं के वरिष्ठ अधिकारी मौजूद रहे। समझौते के तहत दोनों संस्थान महत्वपूर्ण और रणनीतिक खनिजों से जुड़े नए अवसरों की पहचान करेंगे। साथ ही तकनीकी जानकारी का आदान-प्रदान पर भी काम करेंगे। ब्यूरो

Amar Ujala, Delhi, 20/07/2026
Page No: 7, Size: 9.87cm × 8.07cm

गेल ने देशभर में चलाए सफाई, जागरूकता अभियान

नई दिल्ली। महारत्न सार्वजनिक क्षेत्र की कंपनी गेल (इंडिया) लिमिटेड ने 1 से 15 जुलाई तक आयोजित स्वच्छता पखवाड़ा 2026 के दौरान देशभर में अपने कार्यालयों, संयंत्रों और परियोजना स्थलों पर स्वच्छता और पर्यावरण संरक्षण से जुड़े कई कार्यक्रम आयोजित किए। यह अभियान स्वच्छ भारत मिशन के तहत स्वच्छता, जनभागीदारी और पर्यावरण के प्रति जिम्मेदारी को बढ़ावा देने के उद्देश्य से चलाया गया। इस दौरान सफाई अभियान, स्वच्छता शपथ, जागरूकता रैलियां, पौधरोपण, कचरा पृथक्करण, स्वास्थ्य जांच शिविर, पेंटिंग प्रतियोगिताएं, स्कूलों में स्वच्छता जागरूकता कार्यक्रम और सार्वजनिक स्थानों पर डस्टबिन वितरण जैसी गतिविधियां आयोजित की गईं। गेल के अध्यक्ष एवं प्रबंध निदेशक (सीएमडी) दीपक गुप्ता और निदेशक (एचआर) आयुष गुप्ता ने भी नई दिल्ली के भीकाजी कामा प्लेस में कर्मचारियों के साथ सफाई अभियान में हिस्सा लिया। ब्यूरो

Statesman, Delhi, 20/07/2026
Page No: 6, Size: 12.30cm × 29.13cm

Energy Crossroads

Trade policy has often been used as an instrument of strategic pressure, but when it collides with global energy markets, the consequences rarely remain confined to the intended targets. A proposed US move to impose 100 per cent tariffs on the world's largest buyers of Russian crude reflects an attempt to tighten economic pressure on Moscow. Yet it also exposes the difficult balance between geopolitical objectives and the realities of international energy security. India finds itself at the centre of this dilemma. Since the outbreak of the Russia-Ukraine conflict, discounted Russian crude has evolved from being an opportunistic purchase into a cornerstone of India's energy strategy. For a country that imports more than four-fifths of its crude oil requirements, affordability and supply stability are not commercial preferences; they are national imperatives. Access to cheaper Russian oil has helped moderate import costs, supported refinery operations and reduced the inflationary pressures that higher global crude prices inevitably transmit to consumers.

Any measure that seeks to disrupt these flows must therefore answer a fundamental question: where will equivalent volumes come from? The global oil market is not characterised by abundant spare capacity. Producers outside Russia cannot effortlessly replace millions of barrels a day without driving prices higher. The continuing fragility of maritime routes in West Asia only reinforces this uncertainty. A policy intended to isolate Russia could inadvertently tighten global supplies, making oil more expensive for allies and adversaries alike.

That is why the latest proposal appears more calibrated than earlier, more sweeping versions. The dilution of the punitive measures suggests an acknowledgement in Washington that economic coercion has practical limits. Excessive sanctions risk undermining the very economies they seek to protect by fuelling inflation, increasing transport costs and unsettling financial markets. In an interconnected world, energy cannot be weaponised without collateral consequences.

For India, the challenge extends beyond energy procurement. It must preserve its strategic partnership with the United States while safeguarding an energy relationship with Russia that has become economically indispensable. New Delhi has consistently defended its purchases by pointing to the developmental needs of a large emerging economy and by emphasising that Europe itself continued importing Russian energy for a considerable period after the conflict began. That argument remains difficult to dismiss. The episode underlines a broader truth about the changing international order. Strategic autonomy is no longer an abstract diplomatic principle but an operational necessity.

Nations with growing energy demands cannot afford dependence on a single supplier, nor can they allow geopolitical rivalries to dictate domestic economic stability. Diversification of suppliers, accelerated investment in renewable energy, expansion of strategic petroleum reserves and deeper engagement with multiple partners remain the most credible long-term safeguards. Ultimately, any sanctions regime that disregards market realities is unlikely to achieve durable success. Energy security, economic stability and geopolitical influence are too deeply intertwined for simplistic solutions. Sustainable diplomacy requires recognising that lasting pressure on one nation cannot come at the cost of destabilising the global economy itself.

Business Line, Delhi, 20/07/2026
Page No: 3, Size: 31.96cm × 21.80cm

India bought record $5.14 billion worth of Russian crude oil in June

STEADY RISE. New Delhi imported around 2.7 mb/d, accounting for more than half of its monthly imports

Rishi Ranjan Kala
New Delhi

Indian refiners bought record quantities of Russian crude oil, valued at more than $5 billion, in June 2026 with Moscow transforming into New Delhi's strongest energy security hedge, particularly since the Strait of Hormuz (SoH) disruptions.

The Centre for Research on Energy and Clean Air (CREA) in its latest commentary on Russia's earnings from its hydrocarbon trade pointed out that India imported €4.5 billion worth of crude oil in June, a growth of 32 per cent m-o-m and 25 per cent y-o-y.

The Jamnagar refinery saw the largest month-on-month rise in imported volumes of Russian crude (150 per cent month-on-month increase), followed by the Paradip (126 per cent), Kochi (83 per cent) and Vadinar (45 per cent) refineries, it added.

PRICE DIP. In June, the average price of Russia's Urals crude fell 26 per cent month-on-month to $63.18 per barrel ISTOCKPHOTO

TOP BUYER

India was again the second-largest buyer of Russian fossil fuels last month, importing a total of €5.5 billion ($6.3 billion) of Russian hydrocarbons.

Crude oil constituted 83 per cent of India's purchases, totalling €4.5 billion ($5.14 billion). Oil products ($558 million) and coal ($508 million) constituted the remainder of its monthly Russian imports.

In June, the average price of Russia's Urals crude fell 26 per cent month-on-month to $63.18 per barrel, still significantly higher than the EU and UK price cap of $44.1 per barrel, which took effect on 1 February 2026, CREA said.

The Jamnagar refinery saw the largest month-on-month rise in imported volumes of Russian crude

As tanker traffic transporting fossil fuels through the Strait of Hormuz has increased significantly in June, oil prices declined amid market reassessment of the likelihood of sustained disruptions to oil flows, it added.

The price discount on Urals-grade crude oil relative to the global benchmark Brent remained flat at 28 per cent, or $24 per barrel last month.

STEADY SUPPLIES

Russian barrels have enabled Indian refiners to maintain high refinery run rates, ensure uninterrupted fuel supplies and avoid disruptions experienced by several other Asian refining systems (excluding China), added the real time data and analytics provider.

India imported around 2.7 million barrels per day (mb/d) of Russian crude oil in June, which is the highest on record and accounted for more than half of the country's cumulative monthly imports.

This growing importance is reflected in import trends, Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling, told *businessline* recently. "Russian crude imports rose to around 2.6 mb/d in June, accounting for more than 50 per cent of India's crude imports, and have been steadily increasing since March. July arrivals are also tracking at healthy levels and could match or even exceed June's volumes," he added.

Business Line, Delhi, 20/07/2026
Page No: 6, Size: 34.63cm × 23.39cm

Balancing energy security, environmental concerns

Coal gasification scheme strengthens import security, but it will lead to huge carbon emissions that need to be managed

Aditi Nayar

In May 2026, as the West Asia crisis was unfolding, the Union Cabinet of India approved a ₹375-billion incentive scheme for surface coal and lignite gasification projects. This move makes coal gasification a key policy instrument in India's effort to convert its large domestic coal base into strategic industrial feedstocks, reducing the dependence on imports.

Unlike conventional coal combustion, where coal is burned primarily to release energy, gasification uses controlled oxygen and steam at high temperature and pressure to convert coal into synthesis gas, or syngas. This syngas can then be used to produce ammonia, urea, methanol, synthetic natural gas, hydrogen, liquid fuels and even power through integrated gasification combined cycle plants.

India has coal resources of around 400 billion tonnes and 47 billion tonnes of lignite reserves, placing it among the five largest coal-resource holders globally. At the same time, India remains heavily dependent on imports for several key molecules. As of fiscal 2025, ammonia was fully imported, methanol imports account for nearly 90 per cent of domestic needs, natural gas imports are around half of consumption, and urea imports account for about one-fifth of demand.

Since syngas can be converted into ammonia, urea, methanol and synthetic natural gas, coal gasification provides a domestic route to substitute part of these imports and reduce exposure to global price and supply volatility.

The new scheme marks a fourfold increase over the ₹85 billion coal gasification scheme launched in January 2024 that had targeted around 25 projects. It aims to support gasification of about 75 million tonnes of coal by 2030 and offers incentives of up to 20 per cent of plant and machinery costs, paid in milestone-linked instalments. It is also supported by coal linkage reforms extending raw-material security for select projects for up to 30 years. The programme is also expected to attract investments of around ₹2.5-3.0 trillion and generate nearly 50,000 direct and indirect jobs, underscoring the government's intent to create an integrated domestic coal-to-chemicals ecosystem alongside reducing import dependence.

For India, the relevance extends beyond energy security. Gasification offers a pathway to utilise domestic coal as an industrial raw material for fertilizers, chemicals and synthetic fuels, particularly as the share of coal consumed in power generation gradually declines with increasing renewable-energy penetration.

Discouragingly, this supply chain security comes at a cost. Both natural gas and coal-derived syngas are used to produce hydrogen, which is required for the manufacture of fertilizers such as urea, ammonia, ammonium nitrate, and fuels such as methanol and Dimethyl Ether (DME).

COAL GASSIFICATION. Reducing energy imports

EMISSION WORRIES

However, producing hydrogen from coal generates approximately twice as much carbon dioxide (CO_2) as producing it from natural gas, which remains the dominant production route among India's suppliers. Replacing imports of LNG, urea, ammonia and methanol through the coal-to-syngas route could substitute roughly $14-15 billion of annual imports. But such a transition could increase CO_2 emissions from around 47-52 million tonnes under the current import-based supply chain to 106-111 million tonnes annually, at odds with India's plans to curtail emissions.

Hence, while the programme has the potential to strengthen energy and feedstock security, its long-term sustainability will depend on the ability to manage the associated carbon footprint. As a result, Carbon Capture, Utilisation and Storage (CCUS) will be indispensable to India's coal gasification ambitions. With domestic production through the coal-to-syngas route potentially increasing emissions, India would need to capture and utilise an additional 55-60 million tonnes of CO_2 every year to neutralise the environmental impact.

The scale of this challenge is significant because India's CCUS ecosystem remains at an early stage, with only three operational carbon capture projects and six projects currently under construction, highlighting the need for rapid capacity expansion.

Coal gasification therefore represents both an opportunity and a test. It offers a pathway to convert India's vast domestic coal reserves into valuable industrial feedstocks, reduce import dependence and support economic growth. But its success will ultimately be judged not only by the imports it replaces, but also by how effectively it addresses the environmental challenge that accompanies this transformation.

The writer is Chief Economist, Head- Research & Outreach, ICRA

Business Standard, Delhi, 20/07/2026
Page No: 4, Size: 57.57cm × 49.72cm

Escalation of conflicts in West Asia, Europe dims hopes of fuel price cuts

S DINAKAR
Hyderabad, 19 July

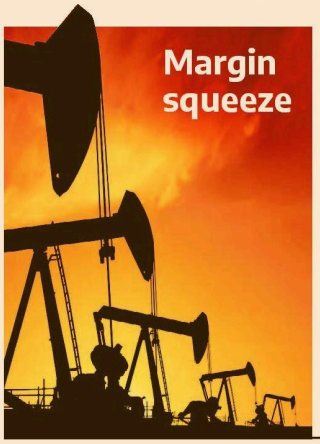
Incessant attacks by Ukraine on Russian refineries, coupled with renewed hostilities between the United States (US) and Iran, are pushing petroleum product cracks — the profits made from processing crude oil into fuels and the reference point for Indian pump prices of petrol and diesel — to near-record levels. This points to rising underrecoveries and a longer wait for Indian motorists for a reduction in fuel prices, according to industry data and company sources.

"The kerosene and diesel complexes in Asia have entered rarefied territory," said James Noel-Beswick, head of commodities at London-based Sparta. "August Singapore diesel cracks have gained dramatically, propelled by the twin forces of rapidly reducing Russian refinery runs and diesel exports, and the military escalations between the US, Iran and Israel and their effect on Strait of Hormuz traffic." Both derivatives have moved into the top 0.5 per cent of values recorded over the past 10 years, he added.

Data from the oil ministry's Petroleum Planning and Analysis Cell (PPAC) showed the free-on-board (FoB) price of diesel (10 parts per million sulphur Arab Gulf gasoil) at $121.3 per barrel, while crude oil stood at $74.11 per barrel. Oil-marketing companies (OMCs) price transport fuels based on international product prices and not crude.

Platts, an oil pricing agency and part of S&P Global Energy, assessed the FoB Singapore 10 ppm gasoil front-month swap crack spread against the front-month Dubai swap — a measure of the product's relative strength to the crude from which it is refined — at a 14-week high of $64.68 per barrel on July 14, compared with a record $72.94 per barrel on April 7 and a June average of $44.98 per barrel.

Attacks on Russia's refining fleet — the world's third-largest by capacity and second-largest exporter of refined products — have taken over 4 million barrels per day (bpd) of capacity offline, tightening product markets. Throughput fell to 3.36 million bpd in early July, according to UK-based Energy Intelligence. Russia has barred exports of diesel and petrol and has now turned to India for supplies of the two fuels, industry sources said.



- Asian diesel and kerosene cracks are in the top 0.5% of levels recorded over the past 10 years
- Attack on Russia's refineries knocked over 4 million bpd of refining capacity offline
- OMCs reported over ₹1.8 trillion in under-recoveries in Q1 FY27
- OMCs' war-related losses stood at ₹74,781 crore as on June 30
- Vessel movement through the Strait of Hormuz now in single digits from about 140 ships before the conflict, tightening fuel supplies

Rising underrecoveries

A surge in demand for petrol and diesel is adding to pressure on state-run OMCs, partly due to a weak monsoon and the need for diesel to power irrigation pumps. Preliminary July data from PPAC showed sales of diesel and petrol at state refiners, which account for the bulk of India's domestic fuel supplies, surged more than 20 per cent year-on-year in the first fortnight of July.

"Demand has held firm, shielded by incomplete price pass-through, and we expect growth to moderate through H2 as price hikes and imported inflation bite, converging toward the pre-conflict trend in 2027," said Esteban Moreno Cots, an analyst for refined products at Kpler. "India stands alone as Asia's refined product demand growth engine as US-Iran hostilities reignite."

While rising fuel demand bodes well for the economy, incomplete price pass-through remains a concern, OMC officials said. Underrecoveries on petrol, diesel and LPG totalled to more than ₹1.8 trillion in Q1, according to Petroleum Minister Hardeep Singh Puri. Underrecoveries stood at ₹19,905 crore for petrol, ₹1.44 trillion for diesel, and ₹24,148 crore for LPG. Total losses, including earnings from refining and retail, on account of West Asia war stood at ₹74,781 crore until June 30, Puri said.

Business Standard, Delhi, 20/07/2026
Page No: 4, Size: 58.02cm × 44.11cm

Discreet diplomacy may shield India from tariff threats over Russian oil purchase

EXIM MATTERS

T N C RAJAGOPALAN

Last week's trade news presented India with uncomfortable possibilities. The United States Congress moved towards authorising tariffs of up to 100 per cent on goods from the largest buyers of Russian oil and gas.

At the same time, renewed US-Iran hostilities threatened to prolong disruptions to shipping routes and energy supplies. Pressures to reduce Russian oil purchases may increase just when alternative supplies could become costlier or less secure.

The proposed US Sanctioning Russia Act bears the imprint of the late Senator Lindsey Graham, who had earlier advocated tariffs as high as 500 per cent. The revised bill would empower the President to impose tariffs of up to 100 per cent on the five largest purchasers of Russian energy, while permitting selective waivers. India and China are obvious targets.

That discretion leaves room for diplomacy but also permits the tariff threat to become a source of leverage in trade negotiations unrelated to Russia. India is already seeking an interim trade agreement with the US, protection against fresh American levies and safeguards for sensitive farm products. The proposed law would add another coercive instrument to Washington's trade arsenal.

Meanwhile, the US action against Brazil shows the range of such instruments. Invoking Section 301 of the Trade Act, the Trump administration imposed an additional 25 per cent tariff on many Brazilian goods. Its allegations extended beyond border barriers to Brazil's PIX payment system, digital regulation, preferential tariffs, intellectual-property enforcement, anti-corruption measures, and illegal deforestation.

The message for India is clear: Domestic regulation, payment systems, environmental policies and market-access disputes can all be converted into grounds for tariff action.

The US-Iran conflict escalated last week, but markets and governments were not taken by surprise. The disruptions of early March had already encouraged stock-building, alternative sourcing and contingency planning. Oil and freight costs rose, but the response was more measured than during the initial shock.

India has diversified crude supplies across Russia, the Gulf, the United States, Latin America and Africa. That provides flexibility, but not immunity. Replacing Russian barrels abruptly could still raise procurement and freight costs and add to inflationary pressures. The threat at Bab el-Mandeb, the southern entrance to the Red Sea, must also be viewed realistically. Major container lines have largely avoided the Red Sea route since December 2023, routing principal services around Africa, although some had begun returning cautiously. A fresh Houthi escalation could intensify an existing disruption rather than create an entirely new one. It could keep vessel capacity tied up on longer routes and sustain elevated freight and insurance costs.

The government has already provided targeted insurance and credit support to exporters. Any additional relief should therefore be confined to exporters facing demonstrable increases in freight and insurance costs.

The immediate priority must be diplomacy. Public statements should remain measured, while back-channel engagement reaches the White House, congressional leaders and influential business constituencies. India should explain that punitive tariffs would disrupt supply chains, raise costs for US importers and complicate ongoing trade negotiations without materially influencing Moscow's conduct.

India cannot determine what Congress enacts or how West Asian hostilities unfold. India's best defence is to buy time, preserve its choices, and use discreet diplomacy to ensure that the US pressure over Russian oil does not combine with West Asian disruption to produce a wider trade and energy shock.

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Financial Express, Delhi, 20/07/2026
Page No: 3, Size: 21.38cm × 21.09cm

AI is reshaping oil industry with $500 billion value opportunity

SAURAV ANAND
New Delhi, July 19

ARTIFICIAL INTELLIGENCE (AI) AND digitalisation are rapidly emerging as the next major growth engine for the global oil and gas industry, with exploration and production (E&P) companies expected to unlock nearly $500 billion in cumulative value between 2026 and 2030 through lower operating costs, higher production and faster project execution, according to Rystad Energy.

The consultancy estimated that E&P companies investing in AI and digital technologies could generate an additional $80 billion annually by 2030 compared with 2025 levels, as oil producers increasingly deploy predictive maintenance, automated drilling, remote operations and AI-powered reservoir modelling across upstream operations.

The projected value creation comes at a time when oil producers worldwide are under pressure to reduce costs, improve recovery rates and accelerate production amid volatile crude prices and rising energy demand.

"Cost reductions and production increases are the largest value pools and contribute roughly equally through 2030," Rystad Energy said.

According to the report, upstream companies spent about $25 billion on digital and AI-related technologies in 2024. The market for digital oilfield tools and services is expected to expand by more than $10 billion by 2030, exceeding $35 billion annually before approaching $50 billion by 2035.

The benefits of AI investments are already becoming evident among leading producers. Abu Dhabi National Oil Company (ADNOC) reported $500 million in AI-driven value creation in 2023 and has committed $1.5 billion in digital capital expenditure, targeting $1 billion in annual value creation. Norway's Equinor generated around $200 million in AI-related savings between 2021 and 2024, before reporting a further $130 million in 2025 alone.

"The trajectory is not linear. Digital value creation follows a compounding curve as adoption increases and organisational capabilities mature," the report noted.

Rystad said the largest untapped opportunity lies in subsurface workflows — including exploration, reservoir development, drilling and production optimisation — where AI is helping companies significantly compress project timelines and reduce operating costs. Several operators have reduced seismic interpretation timelines from several months to nearly 10 days using AI-enabled workflows, while predictive maintenance and remote operations are already delivering double-digit cost savings across operations and maintenance functions.

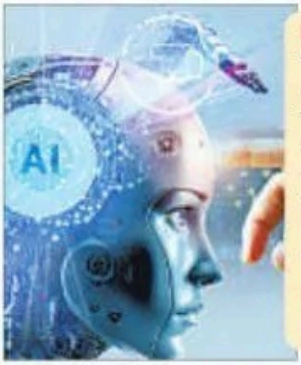
"A key structural finding across all four workflow categories is that AI, in general, does not necessarily raise the ceiling for the best operators, it lifts the rest of the industry towards the performance level that the best operator already achieves," the report said.

According to the consultancy, the average drilling improvement potential for US onshore assets is close to 10%, while more complex deepwater wells could deliver savings of more than 50% in extreme cases. However, an improvement of 15-20% is considered a more representative estimate.

Rystad projects that under an accelerated AI adoption scenario, annual value creation from digital initiatives could reach $150 billion by 2030 and exceed $300 billion by 2035.

FROM RIGS TO RESERVOIRS

- AI, digital tech to generate additional **$80 bn** annually by 2030
- Upstream firms spent about **$25 bn** on digital and AI-related tech in '24



- Market for digital oilfield tools, services is expected to expand by more than **$10 bn** by 2030

Hindustan Times, Delhi, 20/07/2026
Page No: 11, Size: 51.99cm × 67.55cm

Hindustan Times

Policy push for electrics clouds flex-fuel journey

Ayaan Kartik & Manas Pimpalkhare
ayaan.kartik@livemint.com

NEW DELHI: Back-to-back government decisions prioritizing electric mobility have cast a shadow over flex-fuel technology, fuelling concerns among automobile and biofuel makers that policy uncertainty could slow investment and wider adoption of the technology.

On 3 June, top ministers attended the commercial launch of Hero MotoCorp's flex-fuel motorcycle in Delhi, boosting sentiment for the technology's adoption. A day later, India's largest carmaker Maruti Suzuki also launched its flex-fuel WagonR.

Within three weeks, the Delhi government mandated that it would allow only electric two-wheelers from April 2028, with a likely similar call for four-wheelers in future. Yet, soon after, the Centre rolled out its latest draft of fuel-efficiency norms, which reduced the incentives for flex-fuel vehicles.

Under its latest proposals on the Corporate Average Fuel Efficiency (CAFE) regulations, the Centre reduced the 'super credits' incentive for flex-fuel vehicles compared to the previous draft.

Automakers get super credits or regulatory incentives that give cleaner vehicles more weight when their average fleet fuel efficiency is calculated. As per the latest proposal, while one electric vehicle (EV) is counted as 3, a flex-fuel vehicle will be counted as 1.1 vehicle, down from 1.5 in the earlier CAFE draft of September 2025.

Under its latest proposals on CAFE norms, govt reduced the 'super credits' incentive for flex-fuel vehicles. HT

In April, the Indian Sugar and Bio-Energy Manufacturers Association had urged the government to retain the earlier incentive, stating they have already built up capacity.

The moves come on top of the government's decision to price E85 petrol—blended with 85% ethanol—only about 20% below that of E20, well short of the 30% discount sought by the automobile industry to make the technology commercially viable.

Queries sent to the ministries of road transport, heavy industries, petroleum, and power on how the government looks to promote flex-fuel vehicles remained unanswered.

The policy changes on flex-fuel technologies under CAFE norms just nine months ahead of its scheduled enforcement in April 2027 can be a drag on the sector, experts said.

"When signals evolve rapidly, or differ between the Centre and states, companies naturally become more wary, hesitant and measured in committing fresh capital," said Vinay Piparsania, founder at MillenStrat Advisory and Research. "A new vehicle programme is typically committed four to seven years before launch, with $300–500 million already invested in engineering, tooling, localization, supplier development, and manufacturing. Once those commitments are made, changing course is costly and disruptive."

Hero MotoCorp, Bajaj Auto, TVS and Honda Motorcycle and Scooter India, Maruti Suzuki, Tata Motors PV, Mahindra & Mahindra, Hyundai Motor India and Toyota did not respond to emailed queries on the impact of such policy moves.

An industry executive aware of discussions between the government and industry said that the West Asia war related push to promote clean fuel was not a factor for the new CAFE rules for flex-fuel or even electric vehicles.

Mint, Delhi, 20/07/2026
Page No: 1, Size: 45.32cm × 63.50cm

Policy push for EVs casts shadow over flex-fuel journey

Ayaan Kartik &
Manas Pimpalkhare

NEW DELHI

Back-to-back government decisions prioritizing electric mobility have cast a shadow over flex-fuel technology, fuelling concerns among automobile and biofuel makers that policy uncertainty could slow investment and wider adoption of the technology.

On 3 June, top ministers attended the commercial launch of Hero MotoCorp's flex-fuel motorcycle in Delhi, boosting sentiment for adoption of flex-fuel vehicles that can run on petrol blended with up to 85% ethanol. A day later, India's largest carmaker Maruti Suzuki also launched its flex-fuel WagonR.

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Experts said policy uncertainty could hurt investments. PTI

Automakers get super credits or incentives that give cleaner vehicles more weight when their average fleet fuel efficiency is calculated. Per the new proposal, while one electric vehicle (EV) is counted as 3, a flex-fuel vehicle will be counted as 1.1, down from 1.5 in the CAFE draft of September 2025. In April, the Indian Sugar and Bio-Energy Manufacturers Association (Isma) had urged government to retain the earlier norms, as they had ramped up capacity.

The moves come on top of the government's decision to price E85 petrol—blended with 85% ethanol—only about

TURN TO PAGE 4

The latest policy moves have now deepened concerns over flex-fuel's prospects. REUTERS

Policy push for electrics clouds flex-fuel journey

FROM PAGE 1

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Queries sent to the ministries of road transport, heavy industries, petroleum, and power on how the government looks to promote flex-fuel vehicles remained unanswered.

The policy changes on flex-fuel technologies under CAFE norms just nine months ahead of its scheduled enforcement in April 2027 can be a drag on the sector, experts said.

"When signals evolve rapidly, or differ between the Centre and states, companies naturally become more wary, hesitant and measured in committing fresh capital," said Vinay Piparsania, founder at MillenStrat Advisory and Research. "A new vehicle programme is typically committed four to seven years before launch, with $300–500 million already invested in engineering, tooling, localization, supplier development, and manufacturing. Once those commitments are made, changing course is costly and disruptive."

The moves come on top of the government's decision to price E85 petrol only about 20% below that of E20

Hero MotoCorp, Bajaj Auto, TVS and Honda Motorcycle and Scooter India, Maruti Suzuki, Tata Motors PV, Mahindra & Mahindra, Hyundai Motor India and Toyota did not respond to emailed queries on the impact of such policy moves.

An industry executive aware of discussions between the government and industry said that the West Asia war related push to promote clean fuel was not a factor for the new CAFE rules for flex-fuel or even electric vehicles. "The decision to introduce super credits for flex-fuel vehicles was the government's own decision, which they brought in the September 2025 draft to perhaps promote the technology, but have reduced it in the July draft," the executive said. "This reduction is unlikely to have a material impact on the mathematical calculation on average fleet emission."

"The surrounding infrastructure for flex-fuel vehicles is inadequate presently, with a handful of retail outlets," said Arun Malhotra, an automobile industry veteran. "At this point, the policy signals through CAFE norms, and even through state government policies indicating that government will only support, or not discourage, electric vehicles. Flex-fuel vehicles are in a very nascent stage, and building that ecosystem is not a short-term plan; it will take time," he said.

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Centre tightens hydrogen fuel tests amid clean mobility push

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As India prepares to expand hydrogen-based mobility, the Centre is tightening the technical framework for testing the quality of hydrogen used in fuel-cell vehicles, two people aware of the matter said.

The Bureau of Indian Standards (BIS), under the ministry of consumer affairs, has notified an updated Indian Standard laying down laboratory methods to measure impurities in hydrogen supplied to Proton Exchange Membrane (PEM) fuel-cell vehicles.

The move comes as fuel quality faces public scrutiny, with questions being raised over the performance and impact of newer fuels and fuel blends, including E20 petrol.

While the standard is voluntary unless mandated by a regulator, it provides a common technical framework for laboratories, hydrogen producers, vehicle manufacturers and testing agencies as India builds out its hydrogen ecosystem under the National Green Hydrogen Mission.

Even trace quantities of contaminants can reduce fuel-cell efficiency. BLOOMBERG

"The newly notified norms specify analytical methods for measuring impurities in hydrogen supplied to Proton Exchange Membrane fuel-cell vehicles—a type of hydrogen-powered electric vehicle that generates electricity on board by combining hydrogen with oxygen from the air," said one of the two people cited above.

Unlike conventional internal combustion engines, fuel-cell systems are highly sensitive to fuel quality. Even trace quantities of contaminants such as carbon monoxide, sulphur compounds, ammonia, halogenated compounds and moisture can reduce fuel-cell efficiency and shorten component life.

"The standard prescribes validated laboratory methods to detect and quantify these impurities before the hydrogen is supplied for use," said the second person.

The standard is designed to ensure that hydrogen supplied to fuel-cell vehicles meets consistent quality benchmarks, said Mohit Garg, senior scientist, chemical department, BIS.

"As the country advances towards cleaner energy systems, hydrogen mobility, and the development of a robust hydrogen value chain, these harmonized standards provide a consistent technical framework for accurate testing, calibration, quality assurance, interoperability, and greater confidence in testing results while facilitating global compatibility," Garg said in response to *Mint's* queries.

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India braces for oil market volatility as war escalates

Benchmark Brent crude is already at a five-week high, even as US, Iran step up attacks

Rituraj Baruah Ramita Mishra
NEW DELHI

Indian fuel refiners are bracing for tighter supplies and elevated crude oil prices as the escalating US-Iran conflict threatens to disrupt global energy markets once again, less than a month after an interim ceasefire deal, experts said.

Benchmark Brent crude is already at a five-week high, with its September contract on the Intercontinental Exchange ending at $88.10 a barrel on Friday. Iran's Supreme Leader Mojtaba Khamenei on Saturday released a statement to Iranian state media saying the US's "repeated breaches of agreements with Iran show that the US president's signature is worthless and invalid."

Both sides have stepped up attacks. The US Central Command (CENTCOM) said it has completed another round of strikes against Iran on Saturday and successfully hit Iranian military coastal surveillance and air defence facilities, maritime capabilities, and missile and drone storage sites to continue degrading Iranian military capabilities. American military assets also targeted Islamic Revolutionary Guard Corps forces responsible for attacks against the US service members in Jordan on Friday.

Earlier, Iranian strikes had killed two US soldiers in Jordan. This escalation and volatility will keep the oil prices elevated in the coming days, experts said.

With the persistent disruption in the region, energy supplies to India are set to get impacted in the mid-to-long term. REUTERS

$88.10
The Friday close for Brent crude's September contract

Ponmudi R., chief executive officer of Enrich Money, a fintech firm, said: "Looking ahead, volatility across the commodity complex is expected to remain elevated, with developments in the US–Iran conflict continuing to be the single biggest driver of price action. Any further escalation or disruption to shipping through the Strait of Hormuz could extend the rally in crude oil."

With the persistent disruption in the region, energy supplies to India are set to get impacted in the mid-to-long term. India's oil supplies are no longer heavily dependent on West Asia, but elevated crude prices will still strain the import bill, widen the current account deficit and fuel inflation.

Refiners are expected to rely on Russian oil in the near term and imports from Russia are expected to hover near record levels in July. So far in July, imports from Russia stood at 2.6 million barrels per day (bpd), compared with a record 2.7 million bpd in June, showed data from maritime and commodities tracker Kpler.

2.7 mn
India's imports in barrels per day of Russian oil in June

"Russian oil will continue to be the mainstay for Indian refiners. Uninterrupted supplies and $4-5 per barrel discounts have been supporting so far. And Indian refineries have become well-configured to process Russian crude," said an official with a state-run refiner on condition of anonymity.

To be sure, a proposed US Senate bill to impose 100% tariffs on five countries including India over Russian oil imports has sparked concern. However, Russian crude remains critical to India's energy security for now.

"The war in the Persian Gulf remained inconclusive due to intransigence of political leadership accentuated by broader geological rivalry in the region. The 60-day ceasefire agreement between the US and Iran could not sustain for a longer period, exacerbating tensions and prolonged conflict in the most volatile choke point of the Middle East. The US and Iran must engage in the negotiations to resume the peace process in the Middle East. The peace process should not be bilateral. As Israel is a party to the conflict, Tel Aviv must be included in the negotiation process for a sustained and durable peace process in the region," said Jajati K. Pattnaik, a professor at the Centre for West Asian Studies, Jawaharlal Nehru University.

Pattnaik said the US Senate bill seeking to impose tariff on India and China over their continued purchases of Russian crude while exempting Europe reflects a discriminatory approach.

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Oil shocks have lost force but we cannot shrug them off

NOURIEL ROUBINI

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The West Asian Gulf is in an unstable disequilibrium. There has been no lasting deal to reopen the Strait of Hormuz because the US and Iran remain far apart in their demands, with the Iranians holding more leverage than US President Donald Trump ahead of America's mid-term elections this November. In the absence of a full deal, renewed skirmishing was highly likely, reflected in the growing risk of a return to full-blown warfare.

Still, equity markets did climb higher on the hope that a temporary ceasefire would lead to a full deal, and market reactions to the latest re-escalation of tensions have been subdued. The overall economic impact—in terms of growth and inflation—has been relatively modest. Despite this being the largest ever disruption to global oil supplies, the oil shocks of the 1970s had a greater impact.

The Iranian strategy remains centred around the weaponization of oil, a practice that has a long history. Some historians argue that Germany lost World War I partly because an Allied sea blockade deprived it of oil. Similarly, Imperial Japan made the fateful decision to attack the American fleet at Pearl Harbor because US President Franklin Roosevelt's administration had imposed an oil embargo on it for invading China, and Stalin would later claim that the Nazis lost World War II because the Soviets had prevented the Axis powers from seizing oil fields in the Caucasus.

After the war, the 1956 Suez Crisis disrupted shipments of oil from West Asia to Europe, with France, the UK and Israel launching an operation to seize the Suez Canal after its nationalization by Egypt. (They were ultimately forced to withdraw under pressure from the US, whose focus was on preventing a conflict that could pull in the Soviets.) A decade thereafter, the immediate trigger for the Six-Day War between Israel and various Arab states was Egypt's attempt to block shipments of Iranian oil to Israel through the Strait of Tiran.

The geopolitical shocks of the 1970s brought on a lost decade of stagflation (several recessions and high inflation), weak global stock markets, and double-digit bond yields. So severe was the fallout that the 1970s remain a fixture in our collective memory. But like this year's war in West Asia, later politically-driven oil shocks—following the 1990 Iraqi invasion of Kuwait, the oil price shock of 2000-01, the US invasion of Iraq in 2003 and last year's 12-day war against Iran—produced much milder economic and market effects.

There are several reasons for this. For starters, after the 1970s, Opec producers realized that weaponizing oil can be counterproductive. An oil-price shock that is big enough to cause global stagflation will lead eventually to a collapse in oil demand and prices, as happened in 1981-82. Thus, some responsible players, such as Saudi Arabia and other Gulf states, have been willing (and able) to increase supplies when geopolitical shocks trigger spikes in oil prices.

Full-scale war could re-erupt in West Asia but markets don't seem to have priced in the tail risks yet

Moreover, since the 1970s, energy-efficiency gains have tended to reduce the share of imported oil used in production and consumption. And Opec's market power has declined as its members have put their own interests ahead of the need to move in lockstep (with the UAE being the most recent defector), and as new sources of supply have come online—not least in the US following its shale-energy revolution.

After the 1970s shocks, major oil consumers—including the US, Europe, China and Japan—also built up strategic petroleum reserves that could be released when prices spiked (a major source of resilience this year). And alternatives to oil—natural gas, renewables and new safer modular nuclear reactors (with fusion energy potentially coming in the next decade)—have gained traction and market share. Looking ahead, a growing share of global demand for energy (via electric vehicles and batteries) will be met with electricity that can be produced without oil.

At the same time, the standard macro policy response (both fiscal and monetary) to oil shocks has improved, which has helped prevent a 1970s-style de-anchoring of inflation expectations. And partly as a consequence of these factors, oil shocks have become less persistent and shorter than those of the 1970s, which dragged on for around a decade. The 1990-91 oil shock lasted nine months, the 2000-01 shock was even shorter and the one following last year's 12-day war lasted only a few weeks.

Finally, and most importantly, unlike previous episodes in which macro and market trends were dominated by an oil shock that became a negative aggregate supply shock, the current situation features a secular positive aggregate supply shock in the form of the AI investment boom. Tech-industry tailwinds are promoting stronger growth and lower inflation in many countries and regions, which explains why US equities peaked at new highs even when oil was above $100 per barrel this spring. Though there has since been a correction following renewed hostilities in July, it has remained modest.

Of course, if these skirmishes lead to a full escalation of hostilities, the economic consequences and market implications could be more serious, with a protracted conflict raising the risk of a truly stagflationary outcome. This is not the baseline scenario; but recent developments suggest that the tail risks are larger than what financial markets have so far priced in.

Dainik Savera, Delhi, 20/07/2026
Page No: 10, Size: 22.67cm × 16.67cm

हर जिले में 1,000 से अधिक बायोगैस प्लांट लगायेगी सरकार

सवेरा न्यूज/शहज़ाद अख्तर

लखनऊ, 19 जुलाई : मुख्यमंत्री योगी आदित्यनाथ के विजन के अनुरूप उत्तर प्रदेश में गो आधारित ग्रीन इकोनॉमी का सबसे बड़ा अभियान शुरू होने जा रहा है। प्रदेश के हर जिले में एक हजार से अधिक घरों में मिनी बायोगैस प्लांट लगाने की योजना तैयार की गई है। इसमें फिक्स के साथ पोर्टेबल प्लांट भी लगाए जाएंगे। इस महत्वाकांक्षी प्रोजेक्ट में आईआईटी दिल्ली तकनीकी साझेदार की भूमिका निभाएगा, जबकि इस क्षेत्र में कार्य कर रही 15 से अधिक अग्रणी कंपनियों ने भी ग्रामीण क्षेत्रों में इस परियोजना से जुड़ने में रुचि दिखाई है। इसके साथ ही ग्रामीणों को प्लांट लगाने के लिए अनुदान देने की रूपरेखा भी तैयार की जा रही है।

मुख्यमंत्री योगी आदित्यनाथ की मंशा के अनुरूप प्रदेश की गोशालाओं को 'रूरल रिसोर्स एंड एनर्जी हब' के रूप में विकसित किया जाएगा। यहां गोबर से बायोगैस, बायो-सीएनजी, ऑर्गेनिक फर्टिलाइजर और भविष्य में कार्बन क्रेडिट तक की पूरी वैल्यू चेन विकसित की जाएगी। योगी सरकार का लक्ष्य गो आधारित उत्पादों को आय, ऊर्जा और रोजगार का स्थायी स्रोत बनाना है।

उत्तर प्रदेश गो सेवा आयोग के अध्यक्ष श्याम बिहारी गुप्ता ने बताया कि इस योजना की सबसे बड़ी ताकत तकनीकी और औद्योगिक सहयोग है। आईआईटी दिल्ली प्लांट की तकनीक, संचालन, रखरखाव और युवाओं के प्रशिक्षण की जिम्मेदारी संभालेगा। वहीं, इस क्षेत्र में कार्यरत 15 से अधिक बड़ी कंपनियां प्रदेश के ग्रामीण इलाकों में परियोजना के क्रियान्वयन और विस्तार में भागीदारी के लिए आगे आई हैं। इससे आधुनिक तकनीक और निजी क्षेत्र के अनुभव का लाभ गांवों तक पहुंचेगा। आईआईटी दिल्ली के प्रशिक्षण कार्यक्रम के माध्यम से प्रदेशभर के युवाओं को बायोगैस प्लांट की स्थापना, संचालन और रखरखाव का प्रशिक्षण दिया जाएगा। इससे ग्रीन टेक्नीशियन की नई पीढ़ी तैयार होगी। वहीं, स्वयं सहायता समूहों और ग्रामीण उद्यमियों के लिए भी स्वरोजगार के नए अवसर पैदा होंगे।

प्लांट से तैयार गैस का उपयोग घरेलू ईंधन के रूप में होगा, जिससे ग्रामीण परिवारों का रसोई गैस खर्च कम होगा। वहीं, प्लांट से निकलने वाली स्लरी उच्च गुणवत्ता वाली ऑर्गेनिक खाद के रूप में खेतों में इस्तेमाल होगी। इससे रासायनिक उर्वरकों पर निर्भरता घटेगी और प्राकृतिक खेती को बढ़ावा मिलेगा। गोसेवा आयोग के अध्यक्ष श्याम बिहारी गुप्ता ने बताया कि इस अभियान का उद्देश्य ग्रामीण क्षेत्रों को ऊर्जा के मामले में आत्मनिर्भर बनाना और जैविक खाद का उत्पादन बढ़ाना है। प्लांट लगाने के लिए ग्रामीणों को अनुदान देने की योजना भी तैयार की जा रही है। आने वाले समय में यह मॉडल उत्तर प्रदेश को देश की गो आधारित ग्रीन इकोनॉमी का अग्रणी राज्य बनाएगा।

Virat Vaibhav, Delhi, 20/07/2026
Page No: 9, Size: 10.00cm × 16.32cm

अंडमान-निकोबार में एलएनजी आधारित बिजली संयंत्र को मंजूरी की प्रक्रिया तेज

एजेंसी ■ कोलकाता

अंडमान-निकोबार द्वीप समूह में स्थापित किए जाने वाले पहले एलएनजी (लिक्विफाइड नेचुरल गैस) आधारित बिजली संयंत्र की दिशा में महत्वपूर्ण प्रगति हुई है। अंडमान-निकोबार प्रदूषण नियंत्रण समिति ने परियोजना स्थल तक एलएनजी के परिवहन से संबंधित पर्यावरण प्रभाव आकलन (ईआईए) और पर्यावरण प्रबंधन योजना (ईएमपी) रिपोर्ट पर संबंधित पक्षों से सुझाव और आपत्तियां आमंत्रित की हैं। इस परियोजना के तहत इंडियन ऑयल कॉरपोरेशन लिमिटेड (आईओसीएल) ने होप टाउन, श्री विजयापुरम (पूर्व में पोर्ट ब्लेयर) में एनटीपीसी विद्युत व्यापार निगम लिमिटेड (एनवीवीएन) द्वारा स्थापित किए जा रहे 55 मेगावाट के एलएनजी आधारित बिजली संयंत्र को री-गैसीफाइड एलएनजी की आपूर्ति करेगा। एनवीवीएन, एनटीपीसी लिमिटेड की पूर्ण स्वामित्व वाली सहायक कंपनी है। इस बिजली संयंत्र को सितंबर 2022 में केंद्रीय पर्यावरण, वन एवं जलवायु परिवर्तन मंत्रालय (एमओईएफसीसी) से पर्यावरणीय मंजूरी (ईसी) मिल चुकी है। वर्तमान में अंडमान-निकोबार द्वीप समूह अपनी बिजली की अधिकांश जरूरतों के लिए डीजल आधारित बिजली उत्पादन पर निर्भर है। द्वीपों में विश्वसनीय, किफायती और पर्यावरण के अनुकूल बिजली आपूर्ति सुनिश्चित करने के उद्देश्य से केंद्र सरकार ने होप टाउन में एलएनजी आधारित बिजली परियोजना विकसित करने की पहल की थी।

Hindustan, Delhi, 20/07/2026
Page No: 11, Size: 27.30cm × 8.65cm

प्रक्रिया | सरकार ने ई-20 पेट्रोल की तरह वर्ष 2030 तक बी-5 का लक्ष्य रखा, यानी बी-5 में पांच फीसदी बायोडीजल और 95 प्रतिशत डीजल होगा

पेट्रोल में ई-20 के बाद जैविक ईंधन मिश्रित डीजल की बिक्री

नई दिल्ली, विशेष संवाददाता। पेट्रोल में एथेनॉल के बीस फीसदी मिश्रण (ई-20) को लेकर देशभर में छिड़े विवाद के बीच तेल कंपनियों ने डीजल में बायोडीजल का मिश्रण शुरू कर दिया है। कई तेल कंपनियां बायोडीजल के मिश्रण वाले डीजल की बिक्री कर रही हैं।

सरकार ने ई-20 पेट्रोल की तरह वर्ष 2030 तक बी-5 का लक्ष्य रखा है। यानी बी-5 में पांच फीसदी बायोडीजल और 95 प्रतिशत डीजल होगा। सरकार की दलील है कि इसे इंजन में किसी तरह के संशोधन के बगैर इस्तेमाल किया जा सकता है। इससे उत्सर्जन को कम करने में भी मदद मिलेगी और प्रदूषण भी घटेगा।

इंडियन ऑयल के अनुसंधान एवं विकास विभाग ने कई अखाद्य तेलों खासतौर पर जटरोफा और करंजिया से बायोडीजल उत्पादन की उन्नत प्रक्रिया विकसित की है। इस बायोडीजल का रेलवे, हरियाणा रोडनेज, टाटा के सहयोग से 5 और 10 फीसदी बायोडीजल मिश्रण का व्यापक परीक्षण भी किए। वहीं वर्ष 2025 तक सार्वजनिक क्षेत्र की तेल कंपनियां डीजल में सिर्फ 0.6 फीसदी बायोडीजल मिलाने का लक्ष्य हासिल कर पाई है। इंडियन ऑयल ने बताया कि अप्रैल, 2024 से फरवरी, 2025 की अवधि के दौरान करीब 20 करोड़ लीटर बायोडीजल की खरीद के साथ डीजल में औसतन 0.57 प्रतिशत बायोडीजल का मिश्रण हासिल किया।

अधिकारी बोले- लक्ष्य हासिल करना मुश्किल नजर आ रहा

पेट्रोलियम मंत्रालय के एक वरिष्ठ अधिकारी ने कहा कि एथेनॉल की उपलब्धता की वजह से सरकार ई-20 का लक्ष्य वक्त से पहले हासिल करने में सफल रही, पर बी-5 का लक्ष्य हासिल करना फिलहाल मुश्किल हो सकता है। क्योंकि, बायोडीजल उपलब्ध नहीं है। इस बारे में ऊर्जा क्षेत्र के विशेषज्ञ नरेंद्र तनेजा कहते हैं कि देश में जिस रफ्तार से आर्थिक विकास हो रहा है, उसकी बुनियाद ऊर्जा है। अर्थव्यवस्था के लिए ईंधन बेहद जरूरी है। पर इसमें हमारा दृष्टिकोण पूरी तरह वैज्ञानिक और अर्थशास्त्र पर होना चाहिए।

Business Standard Hindi, Delhi, 20/07/2026
Page No: 4, Size: 52.18cm × 75.96cm

रिलायंस की दमदार तिमाही

मगर कंपनी के खुदरा क्षेत्र की वृद्धि बाजार के अनुमानों से कम रही

राम प्रसाद साहू
मुंबई, 19 जुलाई

भारत की सबसे मूल्यवान कंपनी रिलायंस इंडस्ट्रीज (आरआईएल) ने जून तिमाही में परिचालन के मोर्चे पर उम्मीद से बेहतर प्रदर्शन किया। ऑयल-टु-केमिकल्स (ओ2सी) कारोबार में तिमाही सुधार और दूरसंचार क्षेत्र में जबरदस्त बढ़त से कंपनी का संयुक्त परिचालन लाभ सालाना आधार पर 10.7 फीसदी बढ़ा। इसमें तिमाही आधार पर 7.6 फीसदी का सुधार हुआ।

ओ2सी कारोबार की वजह से राजस्व में 25 फीसदी की बढ़ोतरी हुई, जहां बिक्री में 30 फीसदी की वृद्धि दर्ज की गई। जियो और खुदरा कारोबार में 12-12 फीसदी का इजाफा हुआ। मार्च तिमाही के उलट, जब एनर्जी वर्टिकल की वजह से संयुक्त शुद्ध लाभ अनुमान से कम रहा था, जून तिमाही में शुद्ध लाभ उम्मीद से बेहतर रहा। जियो-बीपी के नुकसान के कारण कम अलपमत हित और ज्यादा परिचालन लाभ की वजह से कंपनी को मिले समायोजित लाभ में 16 फीसदी की बढ़ोतरी हुई।

मोतीलाल ओसवाल रिसर्च ने आरआईएल के लिए वित्त वर्ष 27 के शुद्ध लाभ का अनुमान 7 फीसदी बढ़ा दिया है। इसकी वजह अन्य आय में बढ़ोतरी और कम अल्पमत हित है। वित्त वर्ष 27-28 के परिचालन लाभ के अनुमानों में कोई खास बदलाव नहीं किया गया है क्योंकि ओ2सी से होने वाले ज्यादा फायदे जियो-बीपी के नुकसान की भरपाई कर देते हैं। आदित्य बंसल की अगुआई में विश्लेषकों ने अपनी खरीद रेटिंग दोहराई है और लक्षित कीमत संशोधित करके 1,550 रुपये (पहले 1,690 रुपये) कर दी है। इसके लिए उन्होंने जियो प्लेटफॉर्म्स में आरआईएल की 66.4 फीसदी हिस्सेदारी पर 25 फीसदी का होल्डिंग कंपनी डिस्काउंट लागू किया है।

हालांकि जून तिमाही के नतीजे अच्छे रहे हैं। लेकिन इस शेयर के लिए मुख्य बातें जियो प्लेटफॉर्म्स की सूचीबद्धता में प्रगति और इसके नए एनर्जी और उपभोक्ता कारोबार का कामकाज हैं। पिछले साल निफ्टी-50 के मुकाबले खराब प्रदर्शन करने वाला यह शेयर मौजूदा कीमत पर वित्त वर्ष 28 की अपनी अनुमानित आय के 20 गुना से थोड़े कम पर कारोबार कर रहा है।

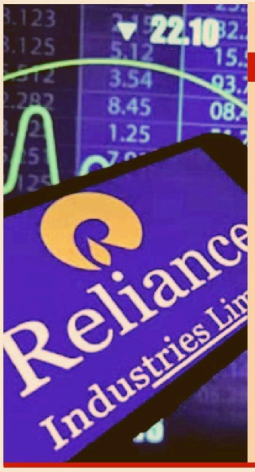
जून तिमाही में ओ2सी सेगमेंट का प्रदर्शन सबसे शानदार रहा। सिस्टमैटिक्स रिसर्च के सुदीप आनंद की अगुआई में विश्लेषकों ने कहा कि इस सेगमेंट ने पिछले चार सालों में अपना सबसे बेहतर तिमाही प्रदर्शन किया है। इसे बहुत मजबूत फ्यूल क्रैक, डाउनस्ट्रीम के अच्छे मार्जिन और क्रूड सोर्सिंग को बेहतर बनाने से फायदा मिला। ब्रोकरेज ने आरआईएल के लिए लंबे समय के नजरिये से सकारात्मक राय बनाए रखी है। इसकी वजह कंपनी का विविध कारोबारी मॉडल, वैल्यू बढ़ाने वाले कई कारण और कंज्यूमर व एनर्जी कारोबार में मजबूत कामकाज है। ब्रोकरेज ने इसे खरीद की रेटिंग दी है और लक्षित कीमत 1,700 रुपये तय की है।

हालांकि, ओ2सी राजस्व में बढ़ोतरी से मार्जिन या कमाई में कोई खास बढ़त नहीं हुई। इस सेगमेंट के प्रदर्शन पर कई चीजों का बुरा असर पड़ा, जैसे घरेलू फ्यूल रिटेलिंग में लागत की पूरी वसूली न हो पाना, अतिरिक्त विशेष उत्पाद शुल्क से जुड़ी लागत, कच्चे तेल के लिए ज्यादा प्रीमियम, ढुलाई और बीमा खर्च, वॉल्यूम में 10 फीसदी की गिरावट और एलपीजी का डाइवर्जन। सेगमेंट का मार्जिन सालाना आधार पर 9.4 फीसदी से 100 आधार अंक गिरकर 8.4 फीसदी रह गया।

दूरसंचार कारोबार का प्रदर्शन उम्मीद के मुताबिक रहा। उसके एकल राजस्व में सालाना आधार पर 10.8 फीसदी और पिछली तिमाही के मुकाबले 2.5 फीसदी की बढ़ोतरी हुई। यह वृद्धि नए ग्राहकों के जुड़ने से हुई। हालांकि प्रति ग्राहक औसत राजस्व (एआरपीयू) में थोड़ी सुस्ती रही। वित्त वर्ष 27 की पहली तिमाही के दौरान जियो ने 89 लाख नए ग्राहक जोड़े। इससे उसके ग्राहकों की कुल संख्या 53.33 करोड़ हो गई जो सालाना आधार पर 7.1 फीसदी ज्यादा है। दौलत कैपिटल के अनुसार यह लगातार आठवीं तिमाही है, जब ग्राहकों की संख्या में विस्तार हुआ है। एआरपीयू सालाना आधार पर 3.3 फीसदी बढ़कर 215.6 रुपये हो गया। हालांकि ब्रोकरेज ने इस बढ़ोतरी को मामूली बताया।

हालांकि जियो की 4जी व 5जी मजबूत स्थिति, ग्राहकों की अच्छी संख्या, बेहतर एआरपीयू और नियोजित तरीके से टैरिफ दरों में वृद्धि सकारात्मक बातें हैं, फिर भी दौलत कैपिटल के हिमांशु शाह और मोहित रजनी ने वित्त वर्ष 27 की पहली तिमाही के प्रदर्शन को देखते हुए वित्त वर्ष 27 और वित्त वर्ष 28 के परिचालन लाभ के अनुमानों को 3-4 फीसदी घटा दिया है। टैरिफ में इजाफे के अलावा, दूरसंचार कारोबार के लिए मुख्य वजहों में 5जी ग्राहकों से ज्यादा कमाई, कम पूंजीगत खर्च, मजबूत कर मुक्त नकदी और सार्वजनिक सूचीबद्धता शामिल हैं।

खुदरा कारोबार में उम्मीद से कमजोर प्रदर्शन परिचालन लाभ के मामले में रहा। डिजिटल कॉमर्स में निवेश और कम मार्जिन वाले जियोमार्ट बिजनेस की ज्यादा हिस्सेदारी के कारण यह सालाना आधार पर 2 फीसदी गिर गया। मार्जिन 75 आधार अंक घटकर 7.4 फीसदी रह गया। इक्विरस सिक्योरिटीज ने कहा कि खुदरा कारोबार एक कमजोर कड़ी बना रहा, क्योंकि डिजिटल कॉमर्स को बढ़ाने के लिए किए गए निवेश के कारण मार्जिन गिरकर 15 तिमाहियों के निचले स्तर पर आ गया।



विभिन्न सेगमेंट का मूल्यांकन

सेगमेंट	रुपये प्रति शेयर
एनर्जी	589.0
एकीकृत ओ2सी ऐंड अपस्ट्रीम	415.0
न्यू एनर्जी	174.0
डिजिटल सर्विसेज	470.0
जेपीएल	944.0
माइनॉरिटी इंटरेस्ट	317.0
संगठित खुदरा	542.0
आआरवीएल	650.0
माइनॉरिटी इंटरेस्ट	107.0
आरसीपीएल (एफएमसीजी)	39.0
जियोस्टार	26.0
कुल एंटरप्राइज वैल्यू	1,666

स्रोत : मोतीलाल ओसवाल रिसर्च

Amar Ujala, Delhi, 20/07/2026
Page No: 14, Size: 15.53cm × 14.31cm

इराक ने तलाशा होर्मुज का विकल्प सीरिया के रास्ते दुनिया को बेचेगा तेल

इराक-सीरिया ने तेल पाइपलाइन के पुनर्निर्माण समझौते पर किए हस्ताक्षर

बगदाद/वाशिंगटन। अमेरिका व ईरान के बीच जारी संघर्ष में बुरी तरह प्रभावित ओपेक सदस्य देश इराक ने होर्मुज जलडमरूमध्य का विकल्प तलाश लिया है। अब वह सीरिया के जरिये पूरी दुनिया को अपना तेल बेचेगा।

इराक व सीरिया के बीच शुक्रवार को एक पुरानी तेल पाइपलाइन के पुनर्निर्माण के लिए समझौते पर हस्ताक्षर हुए। यह पाइपलाइन होर्मुज का विकल्प बनेगा। बगदाद और दमिश्क के बीच यह समझौता इराक में अमेरिकी निवेश से संबंधित है। समझौते पर बसरा ऑयल कंपनी के सीईओ बासेम अब्दुल करीम नस्र और सीरियन पेट्रोलियम कंपनी के सीईओ यूसुफ कबलावी ने हस्ताक्षर

किए। खास बात यह है कि समझौते से पहले वाशिंगटन में चैंबर ऑफ कॉमर्स की तरफ से एक सम्मेलन आयोजित किया गया जिसकी अध्यक्षता अमेरिकी ऊर्जा मंत्री क्रिस राइट ने की। राइट ने कहा, इराक में सुधार लाने, तेल उत्पादन बढ़ाने, दुश्मन पड़ोसी देशों पर निर्भरता कम करने और देश में आजादी, खुशहाली और भरपूर ऊर्जा लाने की बहुत गुंजाइश है। एजेंसी

पाइपलाइन 2003 से बंद पड़ी, 7 लाख बैरल तेल ले जाने की क्षमता

अमेरिकी ऊर्जा सूचना प्रशासन के अनुसार, यह पाइपलाइन उत्तरी इराक के किरकुक से सीरिया के भूमध्य सागर तट तक जाती है। इसकी क्षमता रोजाना 7,00,000 बैरल तेल ले जाने की है। 2003 में इराक पर अमेरिका के हमले के दौरान नुकसान पहुंचने के बाद से यह पाइपलाइन बंद पड़ी है। पेट्रोलियम निर्यातक देशों के संगठन ओपेक में तेल के दूसरे सबसे बड़ा उत्पादक देश इराक का तेल उत्पादन 50 प्रतिशत से अधिक गिरकर लगभग 19 लाख बैरल प्रतिदिन रह गया, जबकि फरवरी में यह लगभग 42 लाख बैरल प्रतिदिन था। यह सब ईरान युद्ध के चलते हुआ है।

Dainik Bhaskar, Delhi, 20/07/2026
Page No: 4, Size: 16.70cm × 10.21cm

पेट्रोल-डीजल पर घटेगी निर्भरता • सेहत, बचत और सहूलियत का नया रोडमैप

सीएनजी-पीएनजी के उपयोग से वाहन और रसोई का खर्च घटेगा, इसके लिए सरकार बनाने जा रही स्टेट फ्यूल पॉलिसी

भास्कर एक्सक्लूसिव

ठाकुर राम यादव | रायपुर

छत्तीसगढ़ में वाहनों से बढ़ते वायु प्रदूषण पर नियंत्रण और स्वच्छ ईंधन को बढ़ावा देने के लिए राज्य सरकार पहली बार स्टेट फ्यूल पॉलिसी तैयार करने जा रही है। इसका उद्देश्य पेट्रोल-डीजल पर निर्भरता कम कर सीएनजी, पीएनजी, एलएनजी, कंप्रेस्ड बायोगैस (सीबीजी) और इलेक्ट्रिक वाहनों जैसे स्वच्छ विकल्पों का उपयोग बढ़ाना है। नीति बनने के बाद गैस आधारित परिवहन और घरेलू गैस नेटवर्क के विस्तार का स्पष्ट रोडमैप तैयार होगा। प्रदेश में फिलहाल सीएनजी और पीएनजी का उपयोग सीमित क्षेत्रों तक है, जबकि अधिकांश वाहन अब भी पेट्रोल-डीजल पर निर्भर हैं।

ये होंगे नीति के प्रमुख प्रावधान

प्रस्तावित नीति में शहरों और औद्योगिक क्षेत्रों में सीएनजी स्टेशन बढ़ाने, घरों, अस्पतालों, छात्रावासों, सरकारी आवासों और व्यावसायिक प्रतिष्ठानों तक पाइप्ड नेचुरल गैस (पीएनजी) पहुंचाने, मालवाहक और सार्वजनिक परिवहन में सीएनजी-एलएनजी के उपयोग को बढ़ावा देने तथा कंप्रेस्ड बायोगैस (सीबीजी) को गैस वितरण नेटवर्क से जोड़ने जैसे प्रावधान शामिल किए जा सकते हैं।

▪ **गैस आधारित ईंधन से घटेगी लागत:** विशेषज्ञों के अनुसार प्राकृतिक गैस आधारित ईंधन से प्रदूषण कम होने के साथ पेट्रोल-डीजल की तुलना में परिचालन लागत भी घटेगी। इससे सार्वजनिक परिवहन, व्यावसायिक वाहनों और उद्योगों की ईंधन लागत कम होगी तथा कार्बन उत्सर्जन में भी कमी आएगी। वहीं घरेलू उपभोक्ताओं को पीएनजी मिलने से बार-बार सिलेंडर भराने की जरूरत नहीं पड़ेगी।

क्या होगी स्टेट फ्यूल पॉलिसी?

▪ राज्य में पहली बार स्वच्छ ईंधन के लिए बनेगा रोडमैप ▪ पेट्रोल-डीजल पर निर्भरता घटाने की रणनीति। ▪ सीएनजी, पीएनजी, एलएनजी और सीबीजी को बढ़ावा। ▪ बस, टैक्सी, ट्रक और सार्वजनिक परिवहन में स्वच्छ ईंधन को प्रोत्साहन। ▪ शहरों में सीएनजी स्टेशन और पीएनजी नेटवर्क का विस्तार।

इसलिए जरूरी है स्टेट फ्यूल पॉलिसी

▪ शहरी भारत में वायु प्रदूषण का 20-30% हिस्सा वाहनों से। ▪ रायपुर में पीएम-10 प्रदूषण में वाहनों की हिस्सेदारी 12%, पीएम-2.5 में 18%। ▪ प्रदेश में वाहनों की संख्या लगातार बढ़ रही है। ▪ प्राकृतिक गैस आधारित वाहन पेट्रोल-डीजल की तुलना में कम प्रदूषण फैलाते हैं। ▪ प्रदूषण घटाने के साथ ईंधन खर्च भी कम होगा।

Veer Arjun, Delhi, 20/07/2026
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रिलायंस-बीपी के केजी-डी6 ब्लॉक से गैस उत्पादन सात प्रतिशत घटा

नई दिल्ली, (भाषा)। रिलायंस इंडस्ट्रीज और बीपी द्वारा संचालित कृष्णा-गोदावरी (केजी-डी6) ब्लॉक से प्राकृतिक गैस का उत्पादन जून, 2026 को समाप्त चालू वित्त वर्ष की पहली तिमाही (अप्रैल-जून) में सालाना आधार पर करीब सात प्रतिशत घटकर 2.48 करोड़ मानक घन मीटर प्रतिदिन रह गया है। कंपनी के अनुसार, 2025 की समान अवधि में उत्पादन 2.66 करोड़ मानक घन मीटर प्रतिदिन (एमएमएससीएमडी) था।

कंपनी का कहना है कि 2025 के मध्य में उत्पादन में प्राकृतिक आधार पर गिरावट जारी रही। इससे पिछली जनवरी-मार्च तिमाही में उत्पादन 2.52 करोड़ मान घनमीटर था।