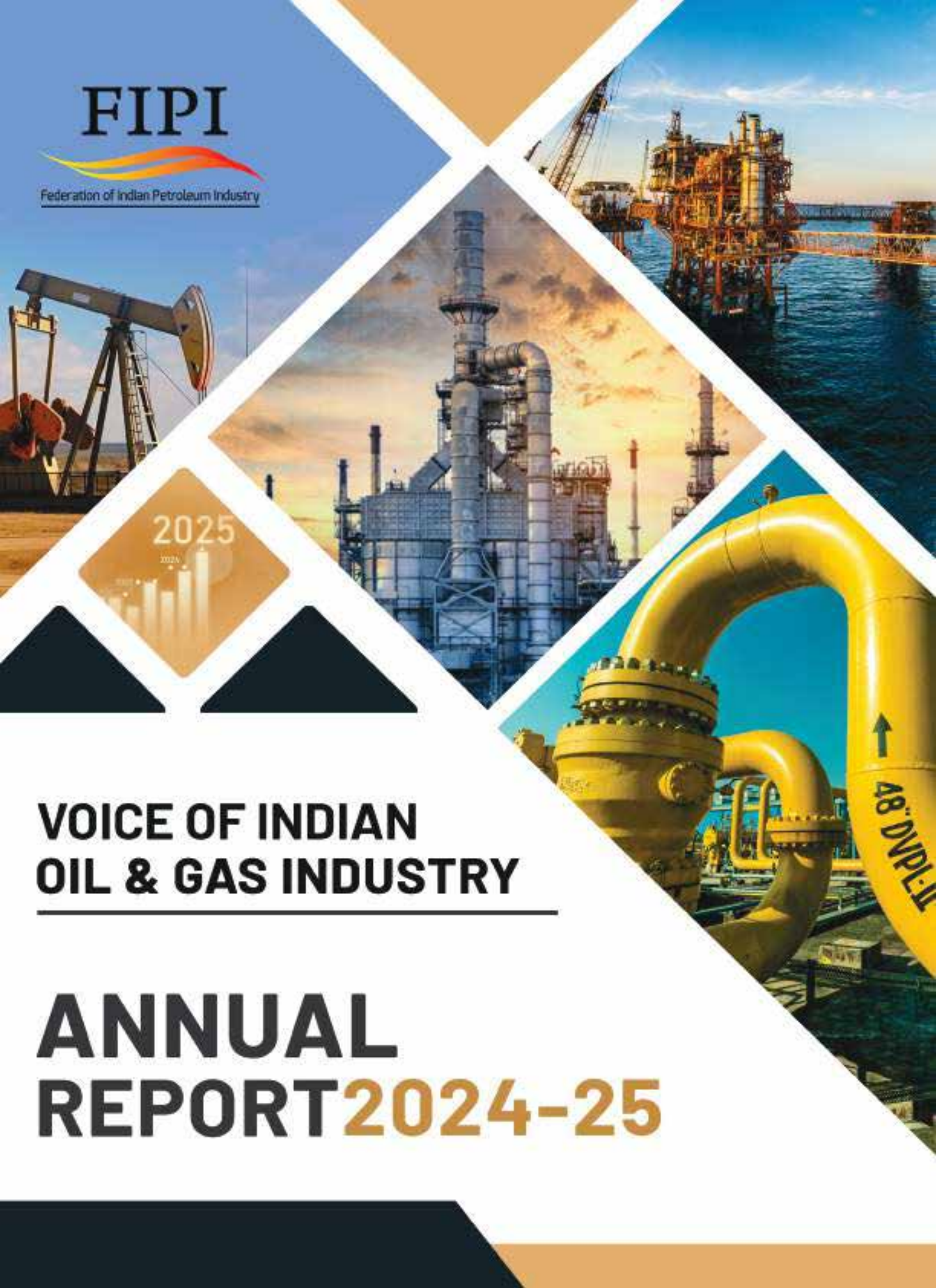


FIPI

Federation of Indian Petroleum Industry



2025

2024

**VOICE OF INDIAN
OIL & GAS INDUSTRY**

**ANNUAL
REPORT 2024-25**

Preamble: FIPI

The amalgamation of two important societies, namely, the Petrotech Society and the Petroleum Federation of India (PetroFed), resulted in formation of the "Federation of Indian Petroleum Industry" (FIPI) in December 2016.

FIPI is an apex society of entities in the hydrocarbon sector, serving as a key interface between the industry, Government, and Regulatory Authorities. It plays a leading role in addressing industry concerns with the relevant Ministry, Regulators, and other stakeholders. FIPI represents the industry on various Government bodies, Committees, and Task forces, actively advocating for the sector's interests and has been instrumental in voicing industry concerns with government.

As the most effective and influential voice of the oil and gas industry, FIPI enjoys the respect and trust of the industry. All major companies operating in India's oil and gas sector are members of FIPI. It has a Governing Council represented by top-level executives from leading oil and gas companies in the country. Under the leadership of Chairman, FIPI and Director General, FIPI, the society is committed to addressing the challenges faced by the industry. It also has a leadership team consisting of experts drawn from the respective functional domains.

FIPI conducts various Committee meetings on Upstream & Downstream operations, CBM, Marketing, Petrochemicals, and Taxation, among other topics, to engage with industry members and discuss relevant issues related to the oil and gas sector. It has 15 functional committees that address every aspect of the oil and gas business, represented by senior executives from member companies.

FIPI organizes seminars, webinars, conferences, exhibitions, workshops, roundtable meetings for knowledge dissemination and brings out study reports to provide the Government with evidence-based policy recommendations.

Every year, FIPI hosts the Annual Award programme to recognize and honour the achievements in the Indian oil and gas sector. The performance of applicants is evaluated by a distinguished Award Committee, which acknowledges accomplishments across various segments of the industry.

FIPI has tie-ups with international agencies like World Petroleum Council (WPC), World LPG Association (WLPGA), International Energy Forum (IEF), IPIECA and International Gas Union (IGU).

FIPI actively participates in various international conferences and exhibitions, and collaborates with global bodies and associations to promote the oil and gas industry and advocate the interests of its members. On directives from the Ministry of Petroleum and Natural Gas (MoPNG), FIPI has developed a CGD Helpdesk portal to provide a centralised platform for all CGD entities to raise their issues with the relevant Government Department or Ministries, facilitating necessary interventions at the MoP&NG level.

FIPI Committees

FIPI has the following committees with members drawn from its member organisations, with scope as indicated against them.

| S. No. | Committee | Scope (in brief) |
|--------|-------------------------------|---|
| 1 | Budget and Investment | The committee reviews yearly FIPI budget and its allocation for various activities, and recommends it to the Governing Council (GC) for approval. |
| 2 | Tariff, Duties & Taxes | The committee discusses various fiscal issues affecting the sector, including matters on corporate tax, customs duty, excise duty, GST-related concerns within the industry. It seeks support from the Ministry of Finance (MoF), MoP&NG and other governmental agencies on behalf of the member companies. |
| 3 | LPG Marketing | The LPG Marketing committee includes members from leading oil and gas production and marketing companies. The Committee engages in discussions about the latest developments and policies related to LPG, including pricing and marketing strategies. |
| 4 | Safety, Health & Environment | The HSE committee includes representatives from all major oil & gas companies across upstream, midstream, and downstream sectors, as well as members from service provider companies. The Committee discusses various issues related to health, safety, and environment. |
| 5 | Natural Gas/CNG/LNG | The Natural Gas/CNG/LNG committee represents members from major gas production, transportation, and marketing companies. The Committee focusses on discussing the latest developments and policies related to pricing, marketing, and the sustainable role of gas, CNG, and LNG. |
| 6 | Alternative Sources of Energy | The committee discusses the ongoing transition in the energy sector towards cleaner energy sources, including renewable energy such as solar and wind, biofuels like methanol, ethanol, and biodiesel, hydrogen, coal gasification, and energy efficiency. |
| 7 | Refiner's Forum | The committee includes members from major oil refining and marketing companies. It discusses and highlights the challenges faced by refining companies. |
| 8 | Upstream Operations | The committee includes members from major oil & gas exploration & production companies as well as service providers. It focusses on discussing the latest technological developments and policies related to the exploration and production of oil & gas, as well as the various challenges faced by these companies. |

| S. No. | Committee | Scope (in brief) |
|--------|-----------------------------|---|
| 9 | Downstream Marketing | The committee serves as a focal point for all downstream-related matters in the oil and gas industry. It discusses the latest technological developments and policies related to the downstream segment, along with the various challenges faced by these companies. |
| 10 | Pipeline's Forum | The committee discusses various issues related to the efficient operation of oil and gas pipelines, including safety and performance standards. |
| 11 | IT & Cyber Security | The purpose of the committee is to assess the preparedness of Indian oil and gas industry against cyber threats and to identify ways to further strengthen the cybersecurity systems of Indian oil & gas companies. |
| 12 | CBM/Shale Oil/ Gas Hydrates | The CBM/Shale Oil/ Gas Hydrates committee includes representatives from major oil & gas production companies focussed on unconventional sources such as CBM. The committee discusses about the latest technological developments and policies related to the exploration and production of oil and gas from these unconventional sources. |
| 13 | Audit Committee | The annual accounts of FIPI for the financial year are presented to the Audit Committee for approval. |
| 14 | Petrochemicals Committee | The committee consists of representatives from petrochemical companies and discusses issues pertaining to petrochemicals. |
| 15 | City Gas Distribution (CGD) | The CGD committee includes representatives from City Gas Distribution (CGD) companies. The committee discusses various issues, including permissions related to infrastructure development, as well as the promotion, pricing, and regulations of PNG, CNG and LNG. |

Core Purpose Statement

To be the credible voice of Indian hydrocarbon industry enabling its sustained growth and global competitiveness.

Shared Vision

A progressive and credible energy advisory body stimulating growth of Indian hydrocarbon sector with global linkages.

A healthy and strong interface with Government, legislative agencies and regulatory bodies.

Create value for stakeholders in all our actions.

Enablers of collaborative research and technology adoption in the domain of energy and environment.

A vibrant, adaptive and trustworthy team of professionals with domain expertise.

A financially self-sustaining, not-for-profit organization.



Governing Council



Mr. Arun Kumar Singh
Chairman & CEO, ONGC
Chairman, FIPI



Mr. A S Sahney
Chairman, IOCL
Co-Chairman, FIPI



Mr. Sarthak Behuria
Chairman, Reliance BP
Mobility Limited
Vice Chairman, FIPI



Mr. Sandeep Kumar
Gupta
CMD, GAIL (India) Ltd.



Mrs. Vartika Shukla
CMD, EIL



Mr. Vikas Kaushal
CMD, HPCL



Dr. Ranjit Rath
CMD, Oil India Ltd.



Mr. Prabh Das
MD & CEO, HMEL



Mr. Prasad K. Panicker
Executive Chairman
Nayara Energy



Mr. Kartikeye Dube
Head of Country, bp India
BP Exploration (Alpha) Ltd.



Mr. Sanjay Khanna
Director (Refineries) with
Additional Charge of CMD, BPCL



Mr. Akshay Kumar Singh
MD & CEO
Petronet LNG Ltd.



Mrs. Mansi Madan Tripathy
Country Chair,
Shell Companies in India



Mr. Rakesh Agiwal
Chief Strategy & Planning Officer,
Cairn Oil & Gas, Vedanta Ltd.



Dr. Harender Singh Bisht
Director, CSIR - IIP



Prof. Sukumar Mishra
Director, IIT (ISM) Dhanbad

Leadership Team



Mr. Gurmeet Singh
Director General & Member
Secretary, Governing Council



Mr. V. Satish Kumar
Director General & Member
Secretary, Governing Council



Mr. Vivekanand
Director
(Finance, Taxation and Legal)



Mr. SS Pandita
Director
(Major Exhibitions)



Mr. Deb Adhikari
Director
(Exploration & Production)



Mr. P S Ravi
Director
(Downstream)

Our Core Activities





From the DG's Desk...

Dear Members,

The financial year 2024–25 has been a year of remarkable transition and resilience for the global and Indian energy sector. Despite an environment of geopolitical uncertainty, fluctuating commodity prices, and evolving climate imperatives, India continued to demonstrate robust economic momentum and a steady commitment to sustainable growth.

The global economy witnessed a modest yet steady growth of 3.2% in 2024, as per IMF estimates, amid persistent inflationary pressures and supply chain disruptions caused by ongoing geopolitical tensions. Advanced economies saw stable expansion, while emerging markets, particularly in Asia, remained the primary drivers of global growth.

Amidst these challenges, India stood out as a beacon of economic strength and stability. The Indian economy grew by 6.4% in FY 2024–25, supported by resilient domestic consumption, strong agricultural

output, and a thriving services sector. Nominal GDP registered a growth rate of around 9.6%, reaffirming India's position as the world's fifth-largest economy and the fastest-growing major economy. The current account deficit remained manageable at 1.2% of GDP, supported by robust remittance inflows and a strong services trade surplus, while retail inflation eased to an average of 4.9%, reflecting the success of calibrated monetary and fiscal measures.

Infrastructure investment continued to be a cornerstone of India's growth strategy, with record allocations under the National Infrastructure Pipeline (NIP), completion of nearly 96% of Dedicated Freight Corridors, and expansion of renewable energy installations. India also continued to attract strong FDI inflows, crossing USD 55 billion in FY 2024–25, underscoring global confidence in its long-term economic fundamentals.

Globally, the energy landscape is undergoing a profound transformation. Since the signing of the Paris Agreement in 2015, clean energy consumption has grown at a CAGR of 8.8%, with significant investments flowing into renewables, hydrogen, and advanced biofuels. According to the International Energy Agency (IEA), global energy investment crossed USD 3 trillion in 2024, of which nearly two-thirds went into clean energy technologies, marking a decisive shift towards a more sustainable energy future.

In this changing global context, India's energy transition has gained extraordinary momentum. The country continues to pursue a dual objective i.e., achieving energy security while advancing towards its Net Zero emissions target by 2070. Guided by the principles of equity and "Common but Differentiated Responsibilities and Respective Capabilities (CBDR-RC)," India's transition strategy is rooted in the simultaneous pursuit of development and decarbonization.

Key Policy Developments in the Indian Oil & Gas Sector

The oil and gas sector remained a key pillar of India's energy security and industrial growth strategy during FY 2024–25. The Ministry of Petroleum and Natural Gas (MoP&NG) undertook major reforms across the upstream, midstream, and downstream segments to stimulate investments, enhance efficiency, and promote clean fuels.

1. Exploration and Production Reforms

The passage of the Oilfields (Regulation and Development) Amendment Bill, 2024 marked a landmark shift in India's upstream framework, enabling a single license for exploration and production of both conventional and unconventional hydrocarbons, facilitating infrastructure sharing, and introducing alternative dispute resolution mechanisms.

2. Natural Gas and Infrastructure Development

India continued to expand its gas-based economy framework. The Unified Pipeline Tariff implemented from July 1, 2024 simplified natural gas pricing nationwide under the motto "One Nation, One Grid, One Tariff." With operational gas pipeline length increasing to 24,945 km and another 10,805 km under construction, the national gas grid is nearing completion.

The City Gas Distribution (CGD) network now covers 307 geographical areas, reaching nearly the entire population. Additionally, new guidelines for gas allocation were issued to support PNG (Domestic) and CNG (Transport) segments, ensuring price stability and equitable access.

The government also launched the Compressed Biogas Obligation (CBO) to promote CBG blending in CGD networks, with mandatory blending targets beginning FY 2025–26, reinforcing India's circular economy and bioenergy vision.

In implementation of Bio-Fuels in India, FIPI played an active role by supporting MoP&NG, particularly in achieving E-20 blending, creating policy framework and execution strategies.

3. Refining, Downstream Expansion, and Cleaner Fuels

India maintained its leadership as the world's fourth-largest refiner, with an installed capacity of 256.8 MMTPA across 22 refineries. Ongoing expansion projects are expected to increase capacity to 309.5 MMTPA by 2028. The downstream segment saw a renewed focus on digitalization, EV infrastructure, and biofuel diversification. Over 17,900 EV charging stations were installed at OMC retail outlets, while ethanol blending in petrol rose to 16.23% by end-2024, bringing the country closer to its 20% target by 2025–26. The PM JI-VAN Yojana was extended to FY 2028–29, now supporting advanced biofuels and brownfield projects.

4. Consumer and Social Welfare Initiatives

The Pradhan Mantri Ujjwala Yojana (PMUY) remained a cornerstone of energy inclusion, crossing 10.33 crore connections, with beneficiaries receiving two free cylinders and a 300 per-cylinder subsidy. Parallely, the PM Surya Ghar: Muft Bijli Yojana, the world's largest residential rooftop solar initiative marked its first anniversary, targeting 1 crore households with 30 GW rooftop solar capacity by 2027, reinforcing the government's push for decentralized clean energy access.

5. Strategic Petroleum Reserves and Energy Security

Under Strategic Petroleum Reserve (SPR) Phase II, India advanced plans for 6.5 MMT of new storage capacity at Chandikhol and Padur. These facilities, being developed under the PPP model, will enhance supply resilience and attract global investment. India also diversified its crude sourcing by signing long-term LNG and oil supply agreements with ADNOC (UAE), Petrobras (Brazil), and Guyana, further strengthening its energy security framework.

6. Global Cooperation and Clean Energy Partnerships

India continued to lead on global energy collaboration through the Global Biofuels Alliance (GBA) now comprising 28 member countries and 12 international organizations. The establishment of the GBA Secretariat in India in 2024 reflects the country's leadership in driving sustainable biofuel ecosystems worldwide. Other initiatives included deepening of the India–US Strategic Clean Energy Partnership, collaboration with Italy on green hydrogen and biofuels, and progress on Sustainable Aviation Fuel (SAF) blending targets (1% by 2027, 2% by 2028, 5% by 2030).

7. Financial and Investment Landscape

Public Sector Undertakings (PSUs) under the Ministry achieved a record INR 97,667 crore expenditure against a budgeted INR 1,18,499 crore, representing 82% utilization, a marked improvement over previous years. Across the sector, 283 projects worth INR 5.70 lakh crore were under active implementation as of October 2024, covering refineries, pipelines, city gas networks, bio-refineries, and renewable energy initiatives testament to the sector's role in driving industrial and economic growth.

Outlook

As India advances, the oil and gas industry stands at the confluence of transformation and opportunity. The policy and institutional reforms implemented in FY 2024–25 have strengthened the sector's foundations for a secure, cleaner, and more competitive energy future.

At the Federation of Indian Petroleum Industry (FIPI), we remain committed to fostering

collaboration among policymakers, industry leaders, and innovators. Through continued engagement, research, and advocacy, FIPI will play a pivotal role in shaping India's energy narrative anchored in sustainability, inclusivity, and technological progress toward achieving the vision of Net Zero by 2070 and Viksit Bharat by 2047.

Various Events/ Conferences/Webinars organized by FIPI during FY 2024–25

During FY 2024–25, FIPI organized a diverse range of national and international events, conferences, and knowledge-sharing sessions to promote policy dialogue, technical innovation, and capacity building across India's oil and gas value chain. These events not only facilitated discussions on global energy transition and fiscal reforms but also strengthened collaboration between the government, industry, academia, and international partners.

Domestic Events

1. 12th Convention of FIPI Student Chapters : 4th April 2024, RGIPT (Jais, Amethi)

The 12th Convention of FIPI Student Chapters was held at RGIPT, themed "Pathways for Hydrocarbon Industry in its Journey towards Net Zero." Students and faculty from seven premier institutions participated, presenting innovative ideas and research on energy transition. The convention also hosted a keynote presentation by the American Petroleum Institute (API) on international standards and certification programs. PDEU was awarded Best Chapter Activities 2023–24, while UPES received the Best Theme Presentation Award. The event reinforced FIPI's role in nurturing future energy leaders and deepening industry–academia collaboration.

2. FIPI Post-Budget Analysis 2024: 24th July 2024 (Virtual, with EY)

FIPI's flagship Post-Budget Analysis 2024 brought together experts and industry leaders to evaluate the Union Budget 2024-25. The discussion, led by experts from EY, examined India's fiscal consolidation trajectory, energy transition policies, and taxation reforms. Speakers highlighted key provisions including increased infrastructure outlay, rationalized capital gains tax, customs exemptions for exploration equipment, and employment-linked incentives. The session emphasized India's strong macroeconomic fundamentals and its strategic focus on balancing growth with sustainability.

3. bp Energy Outlook 2024: 20th August 2024, New Delhi (with bp India)

FIPI, in collaboration with bp India, hosted the India launch of bp Energy Outlook 2024 in New Delhi. The event featured Mr. Spencer Dale, Chief Economist, bp Plc, who presented an in-depth analysis of global and Indian energy scenarios - Current Trajectory and Net Zero. He noted that India's energy demand would nearly double by 2050, led by renewables and natural gas, supported by industrialization and urban growth. The session was attended by Shri Pankaj Jain, Secretary, MoP&NG, and senior executives from major oil and gas companies. The discussion reaffirmed India's balanced approach toward ensuring energy security while advancing its decarbonization goals.

4. R&D Conclave 2024: 9th-10th October 2024, New Delhi

The 6th edition of the R&D Conclave, themed "Role of R&D for Transition Towards Sustainable Energy," brought together policymakers, industry leaders, and academia to deliberate on

innovation-driven decarbonization. Mr. Arun Kumar Singh, Chairman, FIPI and ONGC, highlighted the need for collaborative R&D to achieve technological self-reliance in clean energy. Shri Pankaj Jain, Secretary, MoP&NG, underscored the integration of R&D efforts across the energy value chain. Discussions covered CCUS, hydrogen, sustainable refining, circular economy, and biofuels. Padma Shri Prof. G.D. Yadav called for stronger academia industry linkages to accelerate India's hydrogen economy. The conclave reaffirmed FIPI's commitment to advancing indigenous innovation and cross-sectoral collaboration for sustainable growth.

5. Webinar on Carbon Markets – Scope & Growth: 7th November 2024 (with S&P Global)

This webinar explored the fundamentals and evolving dynamics of global and domestic carbon markets. Experts from S&P Global discussed the rise of compliance and voluntary markets, pricing mechanisms, and the implications of the EU's Carbon Border Adjustment Mechanism (CBAM) for trade-exposed sectors. The session provided insights into India's Carbon Credit Trading Scheme (CCTS) and its potential to incentivize decarbonization. The interactive discussion helped participants understand how carbon pricing could drive corporate climate strategies in the coming decade.

6. Webinar on the Vivad Se Vishwas Scheme 2024: 11th November 2024 (with EY)

Organized to clarify the provisions of the Vivad Se Vishwas Scheme, 2024, the session outlined mechanisms for dispute resolution under direct tax laws. The experts from EY elaborated on eligibility criteria, payment timelines, and compounding guidelines, offering clarity on

reducing litigation and easing tax compliance. The webinar saw strong participation from finance professionals across the oil and gas sector, reflecting industry readiness to embrace tax reforms and compliance modernization.

**7. FIPI Post-Budget Analysis 2025:
3rd February 2025 (Virtual, with EY)**

The Post-Budget Analysis 2025 session dissected the Union Budget 2025-26, which emphasized fiscal discipline, inclusive growth, and clean energy investment. Experts from EY and industry panellists analysed tax reforms, GST implications, and infrastructure spending. Discussions covered the Oilfields (Regulation and Development) Amendment Bill, 2024, and inclusion of petroleum under GST, both seen as critical enablers of sector growth. The session reaffirmed the Budget's role in driving investment and energy transition momentum.

8. Seminar on "The Income-tax Bill 2025 Unveiled": 6th March 2025, New Delhi (with EY)

FIPI organized this seminar to decode the proposed Income-tax Bill 2025 and its implications for businesses. Experts explained simplification measures such as reduced sections, clearer language, and streamlined compliance. Sector-specific provisions related to Site Restoration Funds, IFSC tax incentives, and transfer pricing were discussed in depth. The event was widely appreciated for its practical insights, helping finance teams prepare for a modernized direct tax regime.

**India Energy Week 2025:
11th-14th February, 2025**

India Energy Week (IEW) 2025, held under the patronage of the Ministry of Petroleum and Natural Gas (MoP&NG) and organized by the

Federation of Indian Petroleum Industry (FIPI), emerged as one of the world's foremost global energy platforms. Themed "Reimagining the Future of Energy in India, for the World", IEW 2025 was hosted at Yashobhoomi, New Delhi, from February 11th-14th, 2025, and brought together the full spectrum of the global energy value chain, from policymakers and industry leaders to innovators, startups, and academia to deliberate on the evolving contours of the energy transition.

The event was virtually inaugurated by Hon'ble Prime Minister Shri Narendra Modi through a pre-recorded address that resonated deeply with the global energy community. He extended a warm welcome to participants from across the world, reaffirming that "India is driving not only its own growth but also the growth of the world, with the energy sector playing a pivotal role." He outlined the five foundational pillars of India's energy vision harnessing domestic resources, promoting innovation, leveraging economic strength and political stability, utilizing India's strategic geography, and reaffirming the nation's commitment to global sustainability.

In his keynote address, Shri Hardeep Singh Puri, Hon'ble Minister of Petroleum & Natural Gas, underscored IEW's rise as a premier global energy forum the second-largest in the world in just its third edition. With participation from over 70,000 Energy Professionals, 20+ Ministers, and 100 CEOs of Fortune 500 Companies, IEW 2025 provided a transformative platform for discussions on global energy security, technological innovation, and sustainable transition pathways. The Minister highlighted the critical role of India in reshaping global energy order amid shifting geopolitical realities and emphasized that India's energy transition will be marked by inclusivity, pragmatism, and innovation.

Annual Report 2024-2025

One of the major highlights was the launch of the 10th Round of the Open Acreage Licensing Policy (OALP) the largest-ever bid round in terms of acreage offered. Covering 25 blocks across 13 sedimentary basins, including 19 offshore blocks in deepwater and ultra-deepwater areas, the round marked a significant step in strengthening India's exploration and production ecosystem and boosting investor confidence.

IEW 2025 also witnessed the signing of several strategic Memorandums of Understanding (MoUs) and agreements that reaffirmed India's focus on energy diversification, international collaboration, and technological advancement. These included long-term LNG sourcing agreements between IOCL and ADNOC (UAE), a technical partnership between ONGC and BP for the Mumbai High field, collaborations in biofuels and clean energy such as BPCL's wave energy pilot with Eco Wave Power (Israel), and new bilateral engagements in hydrocarbon exploration between Indian PSUs and Petrobras (Brazil). These partnerships underscored India's proactive approach toward securing its energy future while advancing its decarbonization agenda.

The exhibition segment of IEW 2025 stood out for its 11 thematic zones and pavilions, each reflecting a vital component of India's energy transformation journey. From the Hydrogen Zone hosted by Oil India Limited, showcasing advancements in green hydrogen technologies, to the Biofuels Zone by IOCL highlighting India's achievements in bioethanol, biodiesel, and CBG - the event mirrored the country's integrated approach to cleaner fuels. The Renewable Energy Zone by HPCL and LNG Ecosystem Zone by Petronet LNG displayed pioneering innovations driving energy diversification, while EIL's Make in India Zone celebrated domestic manufacturing under the Atmanirbhar Bharat vision. Other attractions such as the India Net Zero Zone, Digitalization & AI Zone, and the Sustainable

Mobility Pavilion demonstrated how India is combining policy, technology, and innovation to lead a just and inclusive energy transition.

IEW 2025 also emphasized youth engagement and innovation through four flagship initiatives: the Avinya Energy Startup Challenge, which recognized five Indian startups for outstanding contributions to sustainable innovation; the Vasudha Oil & Gas Upstream Startup Challenge, which invited global participants to showcase cutting-edge upstream technologies; the Hackathon Challenge among premier IITs focusing on CCUS and renewable energy solutions; and the R&D Challenge, where FIPI Student Chapters presented path-breaking projects to an international audience. Through these initiatives, FIPI reaffirmed its commitment to fostering entrepreneurship and research excellence among young professionals.

With over 70,000 participants, 6,000 delegates, 500 speakers, 95 technical sessions, and representation from 120 countries and 700 exhibiting companies, IEW 2025 set a new benchmark for global energy collaboration. The event saw enthusiastic participation from organizations including the Organization of the Petroleum Exporting Countries (OPEC), National Solar Energy Federation of India, India Energy Storage Alliance, and Indian Biogas Association, among others underscoring India's pivotal role in shaping the global energy dialogue.

As the curtains closed on IEW 2025, the event reaffirmed India's position as a global energy hub, a nation that is not only accelerating its own clean energy journey but also catalyzing change worldwide. Building upon this momentum, the next edition of India Energy Week will be hosted in Goa in 2026, continuing FIPI's and MoP&NG's vision of connecting global energy leaders under one platform to shape the sustainable energy future.

International Engagements

1. 26th World Energy Congress: 22nd-25th April 2024, Rotterdam

At the World Energy Congress 2024 themed "Redesigning Energy for People and Planet," FIPI represented India's energy sector on a global stage, promoting IEW 2025 and engaging in discussions on sustainable growth, affordability, and energy access. The event, attended by 70+ ministers and 4,000 participants, celebrated 100 years of the World Energy Council's formation.

2. Global Energy Transition (GET) Congress: 1st-3rd July 2024, Milan

At the inaugural Global Energy Transition (GET) Congress, FIPI showcased India's policy and technological advancements in decarbonization, CCUS, and hydrogen. The event featured keynote addresses by Tony Blair and John Kerry, emphasizing the urgency of collective action on climate goals. FIPI's participation reinforced India's growing leadership in global clean energy collaboration.

3. Gastech 2024: 17th-20th September 2024, Houston

FIPI coordinated the first-ever India Pavilion at Gastech 2024 under the aegis of MoP&NG, featuring major PSUs such as ONGC, IOCL, BPCL, HPCL, OIL, and GAIL. The pavilion won the "Best International Pavilion Award" for showcasing India's energy transition initiatives. Hon'ble Minister Shri Hardeep Singh Puri held bilateral meetings with international energy leaders, emphasizing India's balanced and pragmatic approach to achieving net zero by 2070.

4. ADIPEC 2024: 4th-7th November 2024, Abu Dhabi

At ADIPEC 2024, marking its 40th year, FIPI coordinated the India Pavilion themed "Innovate to Illuminate: India's Energy Future." The pavilion highlighted India's advancements in refinery automation, biofuels, and green hydrogen technologies. Inaugurated by Hon'ble Minister Shri Hardeep Singh Puri, it served as a global showcase of India's innovation-driven energy transition and received widespread appreciation.

Together, these events, conferences, and international engagements reflected FIPI's continued commitment to strengthening India's position as a key driver of the global energy transition. Through consistent industry engagement, thought leadership, and collaboration across government, academia, and international platforms, FIPI has remained at the forefront of shaping India's energy narrative one that balances growth, sustainability, and innovation. Each initiative, from facilitating ministerial dialogues at global forums to supporting startups, R&D, and student-led innovation, has contributed meaningfully to advancing India's energy security and self-reliance agenda.

As FIPI moves towards India Energy Week 2026 and beyond, its focus remains steadfast on enabling digital transformation, accelerating clean fuel adoption, deepening global partnerships, and fostering a resilient ecosystem that supports a just and inclusive energy transition. With industry, government, and community working in harmony, FIPI continues to champion the vision of a secure, sustainable, and equitable energy future for India and the world.

Studies Conducted by FIPI

1. Role of CCUS in India's Energy Sector

FIPI, in collaboration with EY, conducted a study on the "Role of Carbon Capture, Utilization, and Storage (CCUS) in India's Energy Sector" to assess technology trends, cost pathways, market potential, and policy interventions needed for developing a robust CCUS ecosystem. The final report of this study was submitted in June 2024.

2. Global Biofuel Alliance under India's G20 Presidency

FIPI coordinated a study by BCG on the development of the Global Biofuel Alliance (GBA) under India's G20 Presidency, focusing on membership expansion, institutional framework, and implementation of global biofuel initiatives. The first two phases were completed and submitted to the Ministry of Petroleum & Natural Gas (MoP&NG). The ongoing third and fourth phases (from April 2024 onward) focus on strengthening GBA's global engagement and establishing the GBA Secretariat.

3. Impact of Skill Development Institutes under the Ministry of Petroleum & Natural Gas

FIPI, in partnership with Grant Thornton, conducted a study on the "Impact of Skill Development Institutes (SDIs)" to assess their effectiveness in addressing skill gaps, creating livelihood opportunities, and aligning with industry needs. The study identified best practices and suggested a strategic roadmap for strengthening the SDI ecosystem. The final report was submitted to MoP&NG.

Recommendations submitted to various Ministries, State Governments and Regulators

FIPI continued to play an active and constructive role in representing the collective interests of the oil and gas industry before key policymakers and regulatory authorities. During FY 2024-25,

the Federation remained proactive in voicing industry concerns and submitting well-researched representations to various Ministries, State Governments, and Regulators. These recommendations focused on enabling policy reforms, rationalizing tax frameworks, simplifying regulatory processes, and promoting investment across the hydrocarbon value chain.

1. GST Issues for Oil & Gas Service Providers:

Requested the Central Board of Direct Taxes and Ministry of Petroleum and Natural Gas (MoP&NG) for rationalisation of GST provisions for oil and gas service providers, including restoration of 5% IGST on imports, waiver of RCM cash payments, extension of lower GST rates on domestic procurements, and refund of accumulated input credits to ease working capital blockages.

2. Anti-Dumping Duty on OCTG Pipes:

Requested the Ministry of Finance, Directorate General of Trade Remedies (DGTR), and Ministry of Petroleum and Natural Gas (MoP&NG) for clarification that Oil Country Tubular Goods (OCTG) are distinct from stainless steel seamless pipes and should not attract anti-dumping duty, given their specialized use in upstream drilling operations and non-availability of domestic manufacturing during the investigation period.

3. Non-Taxability of Import Payments through Special Rupee VOSTRO Accounts (SRVA):

Requested the Central Board of Direct Taxes (CBDT) and the Ministry of Petroleum and Natural Gas (MoP&NG) to issue necessary exemptions under the Income Tax Act, 1961 clarifying that payments to non-resident crude suppliers through the SRVA mechanism are not taxable in India, thereby facilitating smoother trade settlements in Indian Rupees.

4. Exemption from Further Levies on Non-GST Paid Ethanol/Biodiesel:

Requested the Ministry of Petroleum and Natural Gas (MoP&NG) to extend excise exemption benefits to self-produced, non-GST paid ethanol and biodiesel used captively by OMCs for blending, ensuring parity with GST-paid procurements and supporting India's biofuel and decarbonization objectives.

5. Withdrawal of CST on Interstate Movement Petroleum Products:

Requested the Ministry of Petroleum and Natural Gas (MoP&NG) to abolish the 2% Central Sales Tax (CST) on interstate movement of MS, HSD, and ATF among oil companies to eliminate under-recoveries for standalone refineries and align with states' local sales tax collection mechanisms.

6. Pre-Budget Memorandum 2025-26:

Submitted to the Ministry of Petroleum and Natural Gas (MoP&NG), Ministry of Finance, and Ministry of New & Renewable Energy (MNRE) with detailed fiscal recommendations seeking restoration of tax holidays for new OALP blocks, investment allowances, inclusion of petroleum products under GST, customs reliefs for LNG and oilfield equipment, and simplification of direct tax provisions to enhance sectoral competitiveness.

7. Extension of Initial Exploration Period (IEP) OALP Blocks:

Requested the Ministry of Petroleum and Natural Gas (MoP&NG) and the Directorate General of Hydrocarbons (DGH) to grant a two-year extension of exploration timelines for OALP Rounds I-VII to allow contractors to complete their committed work programs, given supply chain constraints, rig shortages, and operational delays beyond their control.

8. Concerns over multiple authorities in the domain of HSE :

Requested MoP&NG to consider implementing the recommendations of the Working Group constituted by the Ministry to look into the whole gamut of HSE framework which inter alia recommended a single authority for overall HSE related matters.

9. Integration of DM NOC and PESO Renewals with the National Single Window System (NSWS):

Requested the Ministry of Petroleum and Natural Gas (MoP&NG) to include the District Magistrate (DM) in No Objection Certificate process under the NSWS portal to streamline retail outlet licensing and improve transparency, predictability, and inter-departmental coordination.

10. Abolishment of Retail Selling License (RSL):

Requested the Ministry of Petroleum and Natural Gas (MoP&NG) to facilitate the repeal of outdated Retail Selling License requirements still in force in nine states, as they are redundant with existing central legislations such as the Petroleum Rules, 2002 and the Motor Spirit and High-Speed Diesel Order, 2005.

11. Exemption of Retail Outlets from Registration under the Factories Act:

Requested the Ministry of Petroleum and Natural Gas (MoP&NG) to remove retail outlets from the ambit of the Factories Act, 1948, emphasizing that no manufacturing process occurs at ROs and that operations are already comprehensively regulated under petroleum laws and safety guidelines.

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FIPI continues to play a pivotal role in representing the collective voice of India's oil and gas industry, working closely with policymakers, regulators, and member companies to address sectoral challenges and facilitate a smooth transition towards a low-carbon future. During the fiscal year 2024-25, FIPI actively engaged with key stakeholders through numerous committees, consultations, and policy dialogues, ensuring that industry perspectives were well-reflected in emerging reforms and national energy initiatives.

The hydrocarbon sector remains a cornerstone of India's economic progress, and its transformation is central to achieving the nation's broader goals of energy security, affordability, and sustainability. With forward-looking policies, expanding clean-fuel initiatives, and increasing collaboration across public and private stakeholders, India's energy ecosystem is undergoing a profound and positive change. As the sector embraces new technologies-ranging from green hydrogen and biofuels to digital and low-carbon innovations-FIPI remains steadfast in fostering an environment that encourages investment, innovation, and inclusivity.

On behalf of the Federation of Indian Petroleum Industry, I extend my sincere appreciation to all our valued members for their unwavering support, trust, and partnership in our journey. The coming years will be decisive for India's energy future, and FIPI reaffirms its commitment to lead this transformation by advancing the interests of its members, enabling policy alignment, and promoting sustainable growth in the oil and gas value chain.

I would also like to express our deepest gratitude to the Ministry of Petroleum and Natural Gas, Government of India, for their continued guidance, encouragement, and support. Their steadfast commitment to policy reform, innovation, and industry collaboration has been

instrumental in driving progress across the sector and in empowering FIPI to effectively contribute to India's evolving energy landscape.

Together, we will continue to strengthen India's position as a global energy leader, progressing steadily towards a cleaner, resilient, and self-reliant future.

Wishing you continued success !!!

Partnering Inclusive Growth



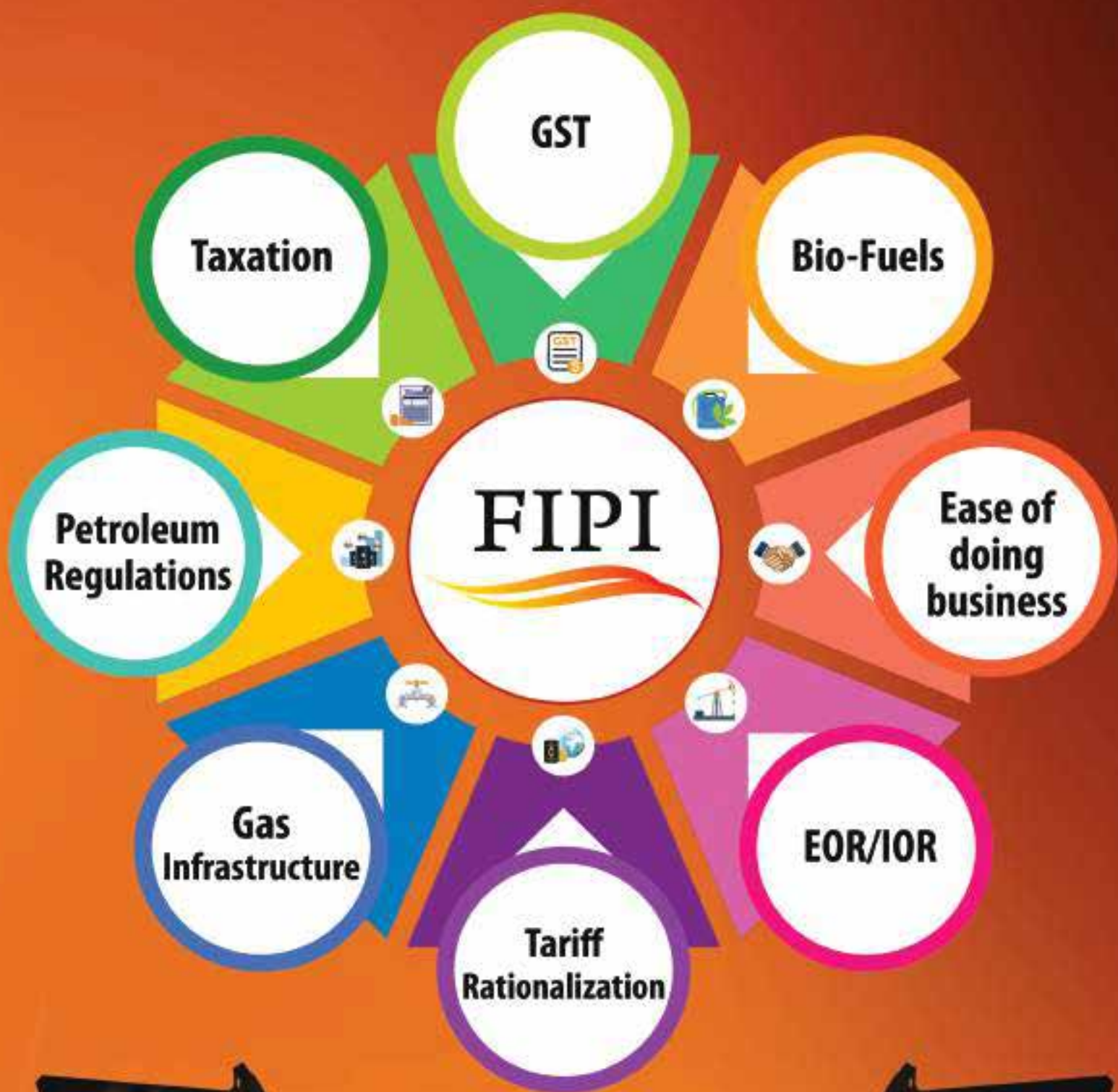
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The image features a background of a light blue geometric pattern of triangles. A thick, dark blue diagonal stripe runs from the top right to the bottom left. In the center, there is a circular emblem consisting of two concentric white rings. Inside the inner ring, the words "Policy" and "Advocacy" are written in a bold, white, sans-serif font, stacked vertically.

**Policy
Advocacy**

Major Advocacy Areas



FINANCE

1. GST Issues for Oil & Gas service providers

Submitted to: Chairman, CBDT; Secretary, MoP&NG

FIPI on behalf of its member companies made representation to the Chairman, CBDT in June, 2024 to consider various GST issues pertaining to oil and gas service providers. The New Exploration and Licensing Policy (NELP) was announced in February 1999 by Government of India to promote the domestic production of Oil & Gas and reduce import dependence. As per Notice Inviting Offer (NIO) for the NELP round, companies are exempted from payment of import duty on goods imported for petroleum operations. Similarly, the Production Sharing Contracts (PSC) signed by the Government of India provides for exemption from customs duty. The PSC also provides for fiscal stability as it secures the basis on which investment decisions are originally made and boost investor confidence in government policy.

Providing import duty exemptions has, therefore, been a consistent policy of the Government of India in the pre-GST period. Five percent IGST was levied on goods required for Exploration & Production operation vide notification No.50/2017-Cus dated 30.06.2017 Sl-404 & Notification 03/2017 CGST dated 20.06.2017. Further IGST rate of 5% was increased to 12% vide Notification No. 40/2022 Custom dated 13.07.2022.

Similarly, the GST rate on local procurement of goods for petroleum operation has been increased from 5% to 12% vide IGST & CGST notification 08/2017 dated 13.07.2022. It is important to highlight that E&P companies have evaluated and committed investments to the projects in the light of NELP/HELP/OALP policy which guaranteed duty free imports of goods.

Upstream (i.e. Exploration & Development or E&P) segment of Petroleum industry significantly depends on service providers (such as drilling contracts, well logging, mud logging etc) to carry out its operations. Cost of these service providers eventually affects the cost of operations of E&P companies. Service providers as well as E&P companies are facing following issues in GST area which requires favourable consideration to support upstream industry.

GST issues:-

a) Increased GST rate on import of oil field equipment from 5% to 12%

Oil and gas operations is a highly technical area dependent on imports of expensive rigs and technical equipment (capital goods) to carry out the activities. Prior to GST, when capital goods such as rigs and other equipment were imported for oil and gas operations, there was exemption from entire customs duty. However, when GST was introduced in 2017, import of goods for O&G operations (subject to procedural conditions such as Essentiality Certificate from Director General Hydrocarbons) attracted 5% IGST. With effect from 18 July 2022, the IGST rate was increased from 5% to 12% on import of various oil field equipment vide Customs Notification no. 40/2022 dated 13 July 2022 (as amendment to Customs notification 50/2017 dated 30 June 2017).

Currently, high value capital goods are imported for Oil and gas operations – and IGST at 12% is payable on value of capital goods import. While the output “mining services” also attracts GST at 12%, there is credit accumulation of GST since the GST paid on the import value of the capital goods is far higher than the GST payable on the value of the output services.

Additionally, when the contract is completed and there is no immediate new contract in hand, typically the asset is warehoused in Free Trade Warehousing Zone in India (FTWZ), since it cannot remain in DTA (Domestic Tariff Area) without a contract in hand as per the customs notification requirement. Subsequently when there is a fresh contract, the equipment is re-imported from FTWZ into DTA and IGST at 12% is again payable on import value of asset. Accordingly, there is multiple payment of GST on same asset value every time when re-imported from FTWZ, leading to additional credit accumulation.

FIPI on behalf of member companies requested for allowing exemption from IGST on imports for O&G operations - as was the case under pre-GST regime where entire customs duty was exempt. Alternatively, restore the IGST rate to 5% as was the case during 1 July 2017 till 17 July 2022. In both the above scenarios, since IGST is meant to be creditable, there is no revenue loss to Government.

b) Cash payment of GST under Reverse Charge Mechanism (RCM) on import of services leading to input credit accumulation

In order to provide oil field services in India, oil field service providers have to obtain specialised services from overseas service providers which requires payment of GST under RCM. The GST rate on these services majorly fall under 18% tax bracket. GST needs to be paid in cash (under RCM) on such services received from non-resident entities, in terms of IGST Rate Notification no. 10/2017 dated 28 June 2017. Typically, the GST paid under RCM is available as Input Tax Credit (ITC) to offset output GST liability in course of business. GST to be paid under RCM is through cash which results in higher cash outflow.

When the said payment is available as GST credit and is offsetable, there is per se no GST leakage. However, the downside is that the Oil field service providers (already facing credit accumulation on imports of rigs, equipment) are facing further input credit blockage issue due to cash payment under RCM on import of services, which cannot be claimed as refund.

FIPI on behalf of member companies requested for a complete waiver on payment of GST under RCM since full Input tax credit is eligible to the Indian entity. Alternatively allow payment of GST under RCM through Input tax GST balance (rather than current cash payment). In both the above options since GST under RCM is fully creditable, there is no revenue loss to Government.

c) Input credit accumulation on account of GST rate of 18% charged by Indian vendors for domestic procurement of notified goods by Oil field service providers [which are further used for sale or provision of mining services @12%]

GST notification no. 3/2017 allows lowered GST rate of 12% on goods required in connection with Petroleum operations [supplied by Drilling Contractors and Oil field service providers to the Operators].

However, the benefit of lowered GST rate of 12% is not extended on procurement of these goods by oil service providers from the local (within India) vendors. On this leg of procurement, the local vendors charge 18% GST. This is leading to input credit accumulation to Oil field service providers as they are buying the notified goods at 18% and supplying them/ using them for services at 12%.

FIPI on behalf of member companies requested to allow lowered rate of 12% for purchase of goods from local vendors since these goods are ultimately supplied for use in oil and gas / petroleum operations [where GST rate is 12% as 'mining services'].

d) Refund of accumulated input credit

The GST law provides for refund of accumulated balance of credit ledger only in case of export of goods and / or services or supplies to SEZ for authorized operations. There is no provision for refund of accumulated (unutilized) credit balance in case of completion of operation.

In order to utilize the GST credit balance which is lying unutilized in the credit ledger, FIPI requested to allow the taxpayer with an option of claiming refund of input credits accumulated at the end of the financial year.

2. Anti-dumping duty on Oil Country Tubular Goods ("OCTG") imported by oil & gas exploration & production industry.

Submitted to: Secretary (Revenue), Ministry of Finance; Directorate General of Trade Remedies; Secretary, MoP&NG

Member Companies of FIPI are inter-alia engaged in the business of exploration and production of crude oil and natural gas pursuant to License granted/Production Sharing Contracts signed with the Government of India. Given the critical role that petroleum and its products play in the economy—affecting both business operations and the daily lives of individuals—the Government of India periodically provides various fiscal benefits to support this sector, including exemptions from customs duties on goods related to petroleum operations.

The Member Companies, during their exploration activities, are required to drill wells and extract crude oil and natural gas from extremely deep gas reservoir layers, for which they need Oil Country Tubular Goods ("OCTG") that are critical to carry out these operations.

OCTG Pipes are specialized pipes and tubes that utilize specific grades of steel tubing designed to withstand high pressure, temperature, and the corrosive underground environment encountered during drilling operations in the oil and gas production sector. These pipes have a distinct commercial identity and are exclusively used in the oil and gas industry for extraction (and not transport) of oil and gas from deep underground natural reservoir. Entire oil and gas industry relies upon OCTG Pipes, and these pipes cannot be interchanged/replaced with regular stainless-steel pipes and tubes used in other industries.

The manufacturing of OCTG Pipes requires sophisticated technology that was not available in India during the period FY 2020 to FY 2021, which is the period of investigation, based on which anti-dumping duty was proposed and thereafter notified under ADD Notification. Even after that period, only a handful of manufacturers have started producing OCTG Pipes but are facing teething issues. Consequently, in the absence of an OCTG manufacturer in India, Member Companies are compelled to import OCTG Pipes classified under CTH 7304 2990 from foreign suppliers.

Based on Anti-Dumping proceedings pertaining to Stainless Steel Seamless Tubes and Pipes, government vide ADD Notification imposed the anti-dumping duty on the imports of the Product Under Consideration (PUC) falling under CTH 7304 restricted to stainless-steel seamless tubes and pipes with diameters up to and including 6 NPS. The relevant extract of the ADD Notifications is reproduced below for quick reference:

“Stainless-Steel Seamless Tubes and Pipes with diameter up to and including 6 NPS, or comparable thereof in other unit of measurement, whether manufactured using hot extrusion process or hot piercing process and whether sold as hot finished or cold finished pipes and tubes, including subject goods imported in the form of defectives, non- prime or secondary grades.”

Given that OCTG Pipes are not readily available in India, the Member Companies regularly import these pipes from outside India, including from China PR. Due to the lack of absolute clarity in the ADD Notification, the Member Companies are concerned that the Product Under Consideration (PUC) under the ADD Notification can be interpreted by customs authorities to include OCTG Pipes, thereby giving rise to potential disputes and causing significant difficulties to the Member Companies—both in terms of obtaining clearance for OCTG Pipes from ports and the financial impact if customs authorities direct Member Companies to pay anti-dumping duties on OCTG Pipes.

Therefore, to address this concern of the Member Companies, FIPI, on behalf of the oil and gas industry, sought clarification that the ADD Notification does not apply anti-dumping duties to OCTG Pipes, given that OCTG Pipes are distinct commercial products separate from Stainless Steel Pipes and Tubes. Furthermore, no anti-dumping can be imposed on OCTG Pipes since it is understood that these pipes were not manufactured by the domestic industry during the period of the anti-dumping investigation.

Briefly stated, it was submitted that: -

OCTG Pipes have unique market characteristics designed to cater to the oil and gas industry. These pipes differ significantly from stainless steel pipes in terms of pricing, applications, material composition, industry certification, end use, and supply chains, thereby constituting a distinct product both commercially and functionally. Additionally, it is understood that these pipes were not manufactured by the domestic industry during the investigation/injury period identified in Final Findings.

OCTG Pipes are a distinct commercial product compared to the PUC, and that none of the domestic players seem to have been manufacturing OCTG Pipes during the investigation/inquiry period, the question of material injury to the domestic industry and the imposition of anti-dumping duty on these OCTG Pipes does not arise.

It is therefore clear that OCTG Pipes, being API-certified products, were not part of the anti-dumping investigations and are thus not liable for such duties under the ADD notification.

FIPI requested kind intervention to clarify that no anti-dumping duty has been imposed on OCTG Pipes, especially considering that these products are not only separate commercial items but also not manufactured in India and are priced substantially higher than the PUC.

The Member Companies are concerned that the PUC under the ADD Notification, it can be interpreted by customs authorities to include OCTG Pipes, thereby giving rise to potential disputes and causing significant difficulties for the Member Companies—both in terms of obtaining clearance for OCTG Pipes from ports and the financial impact if customs authorities direct Member Companies to pay anti-dumping duties on OCTG Pipes.

In view of this, FIPI, on behalf of the oil & gas industry, sought issuance of clarification that the data and materials pertaining to OCTG Pipes were neither part of the anti-dumping investigation nor did the ADD Notification impose anti-dumping duties on OCTG Pipes.

3. Issuance of necessary exemptions /clarifications on non-taxability of import payments received by Non-Resident (“NR”) suppliers through Special Rupee VOSTRO Account (“SRVA”) mechanism under the Income Tax Act, 1961 (“IT Act”)

Submitted to : Central Board of Direct Taxes (CBDT); Secretary, MoP&NG

FIPI on behalf of member companies sought clarifications on non-taxability of import payments received by Non-Resident (“NR”) suppliers through Special Rupee VOSTRO Account (“SRVA”) mechanism under the Income Tax Act, 1961 (“IT Act”).

Presently, the payment to crude imports is made in foreign currency directly to the NR crude oil supplier's bank accounts outside India. As the income is accrued and paid to banks outside India, import payments to NR are not taxable in India and are not subject to withholding taxes. Vide the Reserve Bank of India (“RBI”) Circular July 11, 2022 – 'International Trade Settlement in Indian Rupees', the RBI has introduced an additional arrangement for invoicing, payment, and settlement of exports/imports in Indian Rupee (“INR”).

This arrangement utilizes 'Special Rupee Vostro Account' facility, which compliments the existing system and will reduce the dependency on hard freely convertible currency and exchange risks. The importers of Crude and NR Crude suppliers are exploring the use of this SRVA for trade settlement in INR as this paves way for alternate route of settlement of import dues and thereby encouraging international trade in INR. Under the proposed SRVA mechanism, the importers of Crude shall remit money in INR to SRVA of NR Crude suppliers in India as per the RBI Circular. As per Section 5 of the Income Tax Act on 'Scope of Income', subject to the provisions of this Act, the total income of the NR includes all income which – is received in India or deemed to be received in India by or on behalf of such person; or accrues/arise or deemed to accrue or arise in India during such year.

From the above, there is possible view that, the NR receiving amount in INR in India through SRVA including received on his behalf through this SRVA in India by the Bankers might be viewed as income received in India.

Thus, in the absence of clarification from CBDT specifically exempting applicability of section 5 in the hands of a NR, where SRVA is used, there is a risk that NR may be construed as receiving import consideration in India and hence covered by section 5, thereby the Crude importers in India might be required to deduct income tax and comply with the withholding tax provisions.

This view can become roadblock on trading and settlement of import dues in INR as due to high tax incidence (which is apparently unintended while devising the alternate settlement mechanism), this may make such transactions unavailable.

Further, this view appears to be contrary with the intent/objective of the SRVA mechanism, which aims to promote global trade growth, encourage the use of INR, and reduce the exchange risk for Indian trader etc.

Hence, it was felt that necessary clarifications were required as to taxability position of NR opting to receive payment in INR under this SRVA mechanism. Therefore, it was requested to consider issuance of necessary exemptions /clarifications on non-taxability of import settlement done through this SRVA mechanism under the provisions of Income Tax Act, 1961.

4. Exemption from further levies of non-GST paid Ethanol/Bio diesel manufactured by Oil marketing Companies (OMC) and used for Ethanol Blended MS (Petrol) and Bio Diesel Blended HSD (Diesel)

Submitted to: Secretary, MoP&NG

FIPI on behalf of oil and gas industry submitted a representation citing concerns of the sector on likely imposition of further levies on blending of non-GST paid Ethanol/Bio diesel manufactured by Oil marketing Companies (OMC) in their captive plant and used for Ethanol Blended MS (Petrol) and Bio Diesel Blended HSD (Diesel), which is otherwise exempted under the notification cited above.

Pursuant to the Govt.'s aim to reduce import dependence as well as to minimize pollution, OMCs are now in the process of setting up their own 2G Ethanol and Bio diesel manufacturing plants at various locations where raw materials for this would be available. Ethanol and Bio diesel manufactured by the OMC's will be used for blending. Since OMC's will themselves be producing these products, own consumption of ethanol/bio diesel produced will not be subject to GST.

Thus, exemption vide the aforesaid notifications will not be available as the self-produced ethanol/bio diesel used by OMC's themselves for blending will not be GST paid.

Manufacturing facilities set up by OMCs is becoming quite unviable if the exemption as is currently available to GST paid ethanol/bio diesel is not extended to OMC's who are setting up these plants and will be using the production captively and such captive use is not subject to GST.

It was therefore requested that Ethanol Blended MS (Petrol) and Bio Diesel Blended HSD (Diesel) which is a blend of self-produced non-GST paid Ethanol/Bio Diesel (self-consumption will not attract GST) manufactured by OMC's and Excise paid MS/HSD similarly be exempted from further duties of excise as is currently being exempted for GST paid procurements of Ethanol/Bio diesel.

5. Withdraw CST on interstate movement of MS, HSD and ATF among oil companies

Submitted to: Secretary, MoP&NG

FIPI on behalf of its member companies submitted a representation to abolish the levy of CST for inter-state movement of Petroleum products, which are not covered under GST law. FIPI represented concerns of standalone refineries (like MRPL, CPCL) related to 2% levy of CST against inter-state sale of MS, HSD and ATF which leads to an increase in tax burden on such refineries.

The primary products of refineries being, MS, HSD, and ATF, are currently subject to Sales Tax, Central Sales Tax (CST) and Excise Duty as applicable. These products of standalone refineries are predominantly evacuated domestically through PSU Oil Marketing Companies (OMCs). The current system requires refineries to pay 2% CST against Form C for Inter State sales. Earlier, it was proposed to bring down CST from 4% to nil gradually. However, reduction of 1% each was done in 2007 and 2008 and thereafter, no reduction has been done and the rate continues at 2% only.

However, this 2% CST is not reimbursed to standalone refineries by the OMCs in view of Destination Parity pricing policy, resulting in a substantial under-recovery for the standalone refineries. It is also pertinent to note that currently, most States have provisions under their Local Sales Tax Act, which exempts inter-oil company transactions within the state.

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Furthermore, the corresponding destination states are also charging Local Sales Tax on these products, in addition to the CST which is already paid by the refineries. The above stated CST tax burden and resultant under recovery situation creates a significant financial burden in terms of depleting margins on MS and HSD sales of standalone refineries.

Hence, a positive step would be to levy a 0% CST on the inter-state sale of MS, HSD, and ATF among Oil Companies against Form C. This would not lead to revenue loss for the states, as it may be noted that the respective states still enjoy their Local Sales Tax collection at the eventual point of sale within the state irrespective of where the product is produced.

6. Pre-Budget Memorandum 2025-26

FIPI, on behalf of its member companies, submitted the Pre-Budget Memorandum 2025-26 to the Ministry of Petroleum & Natural Gas, Ministry of Finance, and the Ministry of New & Renewable Energy. The memorandum proposed various tax relief measures, clarifications, and modifications to ensure the continued growth and competitiveness of the sector. Some key points include:

a) Direct Taxes:

- o **Tax Holidays & Deductions:** Proposed to restore tax holidays for new blocks under the Open Acreage Licensing Policy (OALP) and increase deductions for enhanced oil recovery (EOR) and exploration expenses.
- o **Investment Allowances:** Recommended the restoration of investment allowances for the sector, which would incentivize capital investments in plant and machinery.
- o **TDS Exemptions:** Sought clarification and exemptions for the deduction of tax at source (TDS) in certain transactions, particularly those affecting public sector oil marketing companies (OMCs).

b) Indirect Taxes (GST & Customs):

- o **Inclusion of Petroleum Products in GST:** Recommended the inclusion of petroleum products like natural gas and aviation turbine fuel (ATF) under GST to create a uniform tax regime.
- o **Customs Relief:** Proposed various exemptions from customs duties for LNG imports and oilfield equipment to support upstream and downstream operations.

c) General Proposals: : Suggestions such as Changes in section 234C of the Income-tax Act, Depreciation provisions etc, to ease compliance burdens.

These recommendations were aimed at driving investment, reducing the tax burden, and supporting sustainable energy transition efforts in the oil and gas industry.

UPSTREAM

1. Extension of Initial Exploration Period (IEP) for OALP Blocks

Submitted to: Joint Secretary (Exploration), MoP&NG; Director General, Directorate General of Hydrocarbons

FIPI on behalf of its member companies submitted a representation to consider relaxing the timelines for OALP-I to VII rounds by at least two years. This two-year extension would enable contractors to fulfil their committed work programs, support ongoing investments, and sustain employment in the sector.

Over the last few years, Government has introduced progressive reforms to unlock India's exploration and production potential. The supportive policy framework, coupled with a constant emphasis on further enhancements, demonstrates a proactive and forward-thinking approach, thereby fostering a growth-friendly environment and attracting investments. Open Acreage Licensing Policy (OALP) is one such reform which has substantially improved ease of doing business in exploration & production of hydrocarbons.

So far, eight OALP rounds have been implemented. A total of 144 exploratory blocks have been awarded covering an area of over 2,40,000 sq. kms. Contractors have committed an investment of over USD 3 billion for drilling ~500 exploratory wells, core analysis (wells for shale resources) of more than 290 wells and 2D & 3D seismic of over 30,000-line km and ~58,000 sq.km respectively.

Despite the best efforts to complete their committed work programme, within the stipulated time, contractors encounter unexpected delays. They need to navigate through various unforeseen uncertainties and challenges such as supply chain disruptions, delays in obtaining permissions from Central and State authorities, mobilizing manpower challenges etc.

Although the Government granted a 341-day extension to address Covid-induced challenges, contractors are still struggling to complete their committed work programme and investments. This difficulty is largely due to tight supply chains and shortage of rigs, particularly deep offshore rigs. These constraints are leading to higher day rates of rigs, which have been steadily increasing in recent years as demand recovers, especially for drill ships and jackups. Jackups and floaters utilisation is just over 80% (as of July 2023), whereas semisubmersible utilisation is also healthy at about 70%.

As per sources, day rates are moving solidly higher since mid-2022 on an elevated commodity price environment, healthy offshore spending levels, and industry discipline around marginal rig supply. While floater day rates are approaching \$500,000, drill-ships are still waiting to see a more than \$500,000 per day rate but the trends are positive. Contract bargaining power has shifted back to the contractors.

The industry is taking a more cautious approach due to such uncertainties, including the shift towards renewable energy and a greater emphasis on developing existing discoveries rather than pursuing new frontier areas.

Given the current context and the critical role of oil and gas industry to India's growing economy, FIPI on behalf of its member companies requested Government of India to consider relaxing the timelines for OALP-I to VII rounds by at least two years.

2. Concerns over Multiple Authorities in the domain of Health, Safety & Environment

Submitted to: Joint Secretary (M & OR), Refinery Division, MoP&NG

OISD presented the Working Group Recommendations for Enhancing Safety in the Indian Petroleum Sector, and various issues related to the recommendations were discussed and deliberated by the members at length.

One of the most important issues that was discussed is the 'Presence of Multiple Authorities in the Domain of HSE' which is creating confusion and duplication of standards and efforts. It was discussed that there should be clarity as far as the reporting and auditing hierarchy in the domain of HSE is concerned. Overlapping roles of multiple agencies often affect the process and progress of activities.

The MoP&NG vide order no Expl-12031 (11)/4/2022-EXPL-II-PNG (E-43727 dated 18th August 2022 had constituted a Working Group to look into the whole gamut of safety framework and suggested necessary changes for the petroleum sector in the country. The Working group submitted its recommendations in August 2023 which included the issue of multiple authorities in the domain of HSE and suggested possible solutions to the Ministry. FIPI on behalf of its members requested to kindly look into the matter and take necessary action in this regard.

DOWNSTREAM

1. National Single Window System (NSWS) for DM NOC and PESO renewal

Submitted to: Secretary, MoP&NG

FIPI on behalf of the member companies submitted a representation to bring attention to the challenges being faced in obtaining permissions/approvals required for setting up a retail outlet, from different authorities, especially obtaining District Magistrate's (DM) "No Objection Certificate" (NOC) which is an important prerequisite for obtaining license from Petroleum & Explosive Safety Organization (PESO).

Prior to issuing of NOC, District Authority has to first complete its inquiry wherein DM takes cognizance of various authorities like Land Revenue Dept., Local Municipal Corporation, Forest Department, Town Planning, NHAI approvals, Fire License etc. for a particular site, which usually takes three to six months and sometimes even longer. Also, States have their own process for granting DMs NOC, which varies from state to state.

By bringing the DM NOC under the ambit of National Single Window System (NSWS), time taken in grant of NOC can be substantially reduced since it will streamline the whole application to permission process and shall be critical from predictability, transparency, and compliance point of view.

It was suggested to follow methodology wherein responsibility can be added on each stakeholder to act in the defined timelines, so that excessive delays can be avoided. This will also lead to resolution of the issues in the application, if any, in much faster way.

All the local statutory authorities should be integrated with NSWS. A single application made through NSWS should be all inclusive and cover requirement of each authority so that separate applications to each authority can be dispensed with.

Step-by-step check on the application can be introduced in NSWS. Once application is submitted by OMC through portal, DM may ensure onward submission of the application to local authorities within 15 days with an advisory to Local authorities to respond or raise queries with 30 days of receipt of the application. OMCs to mandatorily reply to such queries, if any, within 15 days. This will facilitate DM NOC is issued within 3 months from the date of application.

Currently, DM NOCs are issued in two modes: Online and Offline. In most cases, NOCs are issued Offline (paper). Online NOCs are directly uploaded to the PESO portal by the DM's office, eliminating the need for PESO to verify their authenticity. However, for Offline NOCs, PESO does not currently verify the documents with the DM's office, which poses a risk of document inaccuracy, though it is rare. To mitigate this risk, it is crucial to advise DMs to upload NOCs digitally on the PESO portal, discontinuing the issuance of Offline (paper) NOCs. This measure will not only prevent delays but also ensure transparency.

2. Abolishment of Retail Selling License

Submitted to: Secretary, MoP&NG

FIPI on behalf of member companies submitted a representation regarding continuing requirement for the Retail Selling License (RSL) under certain State laws, which has become obsolete and does not hold any relevance in current scenario. The requirement of RSL has become redundant because of various recent notifications which cover wider aspects and has necessary governing features required for retail outlets.

PESO License issued for every RO under Petroleum Rules 2002 (a Central Legislation) and the Motor Spirit and High-Speed Diesel (Regulation of Supply, Distribution, Prevention of Malpractices) Order, 2005, are stringent and cover all aspects such as storage, handling, transportation, sale and monitoring operations of a retail outlet.

RSL was initially introduced by States in 1980s to maintain the supplies of petroleum products. However, with India reaching surplus refining capacity and has been exporting petroleum products for more than a decade and recognising this fact as many as 20 states have already abolished and repealed the law pertaining to RSL. However, 9 States namely Andhra Pradesh, Telangana, Uttar Pradesh, West Bengal, Jharkhand, Bihar, Chhattisgarh, Assam and Odisha continue to insist on RSL.

FIPI therefore requested for kind intervention to facilitate abolishing and repealing of the obsolete and redundant law prevailing in aforesaid states, which shall be a move forward in simplification of approval process and shall reduce the approval time considerably.

3. Seeking Exemption for Registration of Retail Outlets under Factories Act

Submitted to: Secretary, MoP&NG

The Retail Outlet (RO) establishment and operations are governed by the Petroleum Act, 1934 and Petroleum Rules, 2002 which prescribes strict regulations for safety, storage, transportation, sale and day-to-day monitoring.

The Factories Act 1948 specifies "Pumping of Oil" under the definition of manufacturing process, mandates Petroleum ROs, which use pumps for the purpose of filling MS/HSD in automotive vehicles from underground tanks at ROs, to register as factories under the Factories Act 1948.

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FIPI on behalf of member companies submitted a representation to bring to attention that the registration of ROs under the Factories Act and Rules can be exempted for the following reasons:

- No manufacturing activity takes place at the Retail Outlet.
- No change of product or alteration of Fuel happens at RO site.
- The magnitude of operation in retail outlet is limited and restricted to dispensing fuel to vehicles.

Setting up of a RO already needs a long list of compliances with requirement of around 25 approvals which usually takes 6 to 8 months prior to start of construction activities and this process is yet to be covered under "single window" clearance by the states.

In this regard, kind support and intervention for removal of Retail Outlets from Factories Act under Ease of Doing Business was sought from the relevant authority.

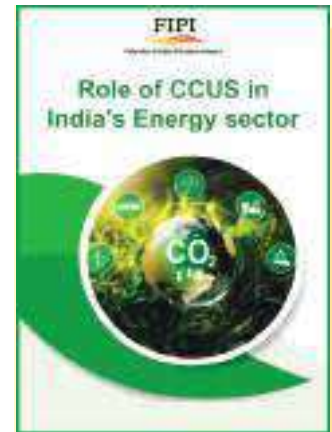
The image features a background of a blue geometric pattern composed of various shades of blue triangles. A thick, dark blue diagonal band runs from the top right to the bottom left. In the center, there is a circular graphic consisting of two concentric white rings. The text "Research Reports" is centered within the inner ring.

Research Reports

1. Role of CCUS in India's Energy sector

FIPI, on behalf its industry members, conducted a study on the "Role of CCUS in India's Energy Sector." The objective of the study was to assess the significance and role of Carbon Capture, Utilization, and Storage (CCUS) in the energy sector, examining technology trends, cost pathways, market potential, carbon pricing, and the interventions needed to create a robust CCUS environment in India.

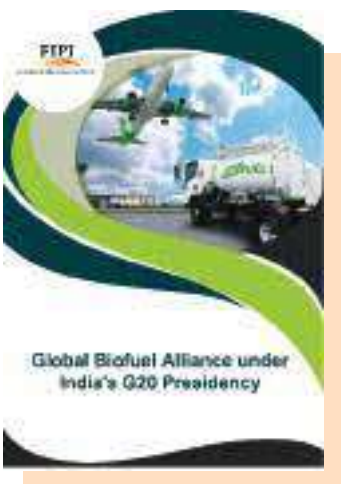
The study was conducted in partnership with eight industry members: IOCL, BPCL, HPCL, GAIL, HMEL, ONGC, OIL and Nayara. EY was engaged as the research partner for this study, and the final report was submitted in June 2024.



2. Global Biofuel Alliance under India's G20 Presidency

FIPI is also coordinating a study by BCG for developing the Global Biofuel Alliance (GBA) under India's G20 Presidency. The focus of the study is on socialising the GBA and expanding its membership, creating GBA's foundational document, establishing core structures and driving implementation of biofuel initiatives. The two phases of the study have been successfully completed and the report is submitted to the Ministry of Petroleum and Natural Gas (MoP&NG).

Third phase of the study commenced in April 2024. Efforts were geared towards strengthening GBA's global reach, long-term sustenance and driving implementation of biofuel initiatives. Engagement at international platforms such as the G20, G7, WBS'25, COP29, and IEW'25 was facilitated. Phase 4 (April'25 onwards) of the study is currently in progress and is focused on setting up the GBA secretariat with focus on expansion in operations through hiring of key personnel, marketing agency, legal firm etc.



3. Impact of Skill Development Institutes under Ministry of Petroleum & Natural Gas

FIPI has carried out a study in knowledge partnership with M/s Grant Thornton on the functioning of all the Skill Development Institutes (SDIs) under the Ministry of Petroleum and Natural Gas. The objective of the study is to address skill gaps, assess the effectiveness of these institutes in creating livelihood opportunities (both social & economic impacts), identify best practices across all functional SDIs, evaluate their readiness for Industry requirements, and develop a strategic way forward for the SDIs. The report has been submitted to MoP&NG.





Events

12th Convention of FIPI Student Chapters: 4th April, 2024

The 12th Convention of FIPI Student Chapters was held on 4th April 2024 at Rajiv Gandhi Institute of Petroleum Technology, Jais, Amethi. It was attended by a total of 60 participants including 6 students & a faculty member from each of the 7 participating FIPI Student Chapters and volunteers from the host institute. The participating chapters were IIT-Guwahati, JNTUK, PDEU, IIT-ISM, Dibrugarh University, UPES and RGIPT. The theme of the Convention was "Pathways for Hydrocarbon Industry in its Journey towards Net Zero."

The convention commenced with the presentation by Mr Jordan Strickler, Program Manager, Global Standards Strategy (GSS), American Petroleum Institute (API), providing an overview on the institute's services, standards, and certification programs etc.

Mr Gurmeet Singh, Director General, FIPI addressed the gathering and commenced his address by thanking the RGIPT Management for hosting the 12th Convention of FIPI student Chapters in its premises. He extended a warm welcome to the Chief Guest Mr. N. Chandrasekhar, Executive Director & Head BPCL R&D, Guest of Honour, Mr Rajesh Singh, Executive Director (UPSO I), IOCL Lucknow and thanked for their presence during the 12th Convention. In his address, he mentioned about the opportunities given in the past to the FIPI Chapter students, which are helpful in enhancing their knowledge and experience by listening/interacting with the industry experts. He appreciated the efforts of the students for conducting the Chapter Activities completed during the previous year as mentioned in the reports submitted by all the FIPI Chapters.

Prof A S K Sinha, Director, RGIPT thanked Director General, FIPI for providing the opportunity to host the 12th Convention and extended gratitude to Chief Guest and Guest of Honour for accepting the invite. He emphasized on developing the Industry Academia relationship by way of collaboration in various research and technology development areas where Industry can utilize the knowledge and expertise of the academia.

After the Inaugural session, the presentations on Chapter activities and the theme presentation were made by the students of the participating chapters. The Jury comprising of the following members had evaluated the presentations:

- Mr N Chandrasekhar, Executive Director (R&D), BPCL
- Mr Rajesh Singh, Executive Director (UPSO-I), IOCL
- Mr Kallol Saha, Director, Research and Analysis Wing, S&P Global
- Mr Gurmeet Singh, Director General, FIPI
- Mr DLN Sastri, Director (ORM), FIPI

The Jury evaluated both the set of presentations based on the evaluation criteria.

- Winner of Best Chapter Activities 2023-24 was PDEU.
- Winner of Best Theme Presentation was UPES.
- Runner up Award for Best Theme Presentation, a joint award was declared by the Jury for RGIPT and JNTUK.

Mr D L N Sastri presented the participation certificate to the students & faculty members of the participating universities/institutes.

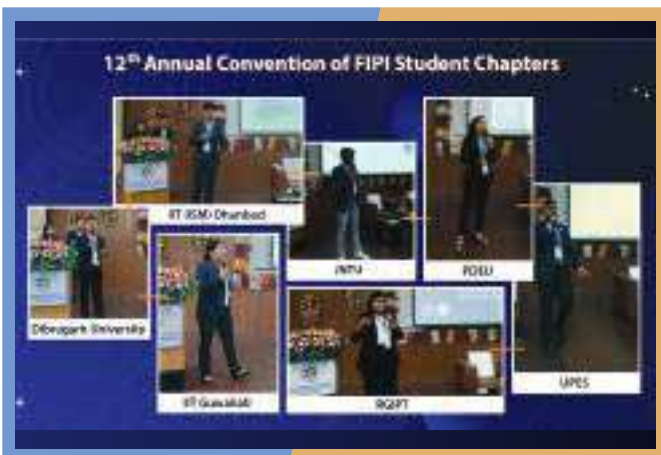
Dr Alok Singh, Faculty Coordinator of RGIPT FIPI Student Chapter, delivered the vote of thanks to the invited guests, FIPI Team, participants and RGIPT students & volunteers for making it a successful event.



Mr. Gurmeet Singh, DG FIPI shared his valuable remarks on the theme "Pathways for Hydrocarbon Industry in its Journey towards Net Zero" at RGIPT.



Prof. A.S.K. Sinha, Dir. RGIPT; Mr. N Chandrasekhar, ED-Head(R&D), BPCL & Mr. Rajesh Singh, ED (UPSO I), IOCL addressed the gathering and shared their valuable experience and insights on the Oil & Gas sector.



Theme presentation on 'Pathways for Hydrocarbon Industry in its Journey towards Net Zero' was delivered by the students from the participating seven FIPI Student Chapters.



Mr. DLN Sastri, Director ORM, FIPI in his special address, motivated the students and encouraged them to set goals and work towards it with focus and determination. He wished everyone the best for their future endeavours.



Mr. Jordan Strickler from America Petroleum Institute gave a virtual presentation.



FIPI Student chapters gave a brief presentation on the activities conducted covering the technical events, article/paper presentations, webinars, CSR activities & social awareness events organised during the previous year.



Mr. DLN Sastri, Director ORM FIPI, shared his valuable insights during the Panel Discussion on the theme "Hydrocarbon Sector in the Era of Energy Transition"



The Winner of the "Best Chapter Award 2023" was awarded to team PDU by Mr. Gurmeet Singh, DG FIPI



UPES Dehradun was declared the winner for Theme Presentation on "Pathways for Hydrocarbon Industry in its Journey towards Net Zero"



Team RGIPT and JNTU were declared as the joint runners up for 'Theme Presentation' on "Pathways for Hydrocarbon Industry in its Journey towards Net Zero".

26th World Energy Congress (WEC): 22nd - 25th April 2024

26th World Energy Congress (WEC) was held under the theme 'Redesigning Energy for People and Planet' in Rotterdam, Netherlands from 22nd to 25th April 2024. The four-day event bridged sectors, geographies, generations, and systems to make faster, fairer, and more far-reaching energy transitions happen for the benefit of billions of lives and a healthy planet.

The global energy event convened 200+ C-suite speakers, 70+ Ministers, with nearly 4,000 international energy stakeholders, to enable the highest levels of government-to-government dialogue and united businesses and communities, NGOs, experts and academia, entrepreneurs, and young energy leaders to reflect on global energy transitions. Co-hosted by the World Energy Council and the Netherlands Ministry of Economic Affairs and Climate Policy, the edition celebrated 100 years since the Council's formation and the first World Energy Congress.

The programme explored the breadth and depth of the rapidly evolving energy sector, from shifting technologies and the question of financing to the impact of geopolitics; levers accelerating the energy transition; and the changing needs of energy users. The programme revolved around five core topics central to progressing a clean and inclusive energy transition:

- Navigating new energy maps: Bridging the new and emerging realities of global energy transitions
- Refuelling the future: Leveraging a greater mix of energy sources, solutions, and services
- Humanising energy: Engaging people and communities in making global energy transitions happen
- Pathfinding with the world energy trilemma: Connecting energy security, affordability, and sustainability
- Closing the gaps: Enabling faster, fairer, and more far-reaching energy transitions

FIPI exhibited a stall at WEC for marketing and promotion of the 3rd edition of India Energy Week (IEW) 2025, the flagship event of MoP&NG, which was held from 11th to 14th February 2025 at Yashobhoomi, New Delhi.

FIPI team led by Mr. Gurmeet Singh, Director General, visited WEC and briefed exhibitors and visitors about the upcoming editions of India Energy Week and discussed about the on-going developments in the energy sector in India and how India is prepared to achieve net zero by 2070.

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Mr. Gurmeet Singh, DG FIPI and Dr. Sama Bilbao y Leon, Director General, World Nuclear Association discussing about the India's Energy Sector and the upcoming areas of Energy in India at 26th World Energy Congress, Rotterdam, Netherlands.



DG meeting official from Port of Rotterdam and discussed to forge partnership in India



DG FIPI greeting Mr. Pedro Miras, President WPC Energy and team WPC Energy at India Energy Week 2025 stall at the 26th World Energy Congress, Rotterdam, Netherlands.



Mr Gurmeet Singh, DG FIPI giving brief to international delegates, exhibitors and visitors from the global energy industry about the upcoming edition of India Energy Week 2025 at the 26th World Energy Congress held at Rotterdam, Netherlands.

1st edition of Global Energy Transition (GET) Congress and Exhibition: 1st - 3rd July, 2024

The 1st edition of Global Energy Transition (GET) Congress and Exhibition, was held in Milan, Italy from 1st to 3rd July, 2024. The three-day event brought together low-carbon energy sectors and high-carbon industries around the pressing need to develop and scale decarbonisation technologies that can accelerate the energy transition.

The inaugural event convened 7,000+ visitors, 1,500+ delegates and 300+ Ministers, CEOs and business leaders for 3 days of high-level discussion and collaboration, focusing on the urgent need to drive forward decarbonisation in climate-critical sectors. Alongside these critical debates, the international exhibition featured 100+ companies from across the energy industry and hard-to-abate sectors, supply chain, and technology, the exhibition offered multiple solutions for industries looking to reduce their carbon footprint while showcasing global decarbonisation projects and cutting-edge technologies that can deliver an inclusive and efficient path to net zero. GET served as a vital platform for networking, knowledge exchange, and showcasing low-carbon solutions and decarbonisation technologies that will shape the future of the energy transition globally.

The event opened with keynote sessions from Mr. Tony Blair, Former Prime Minister of Great Britain and Northern Ireland and Secretary John F. Kerry, 68th US Secretary of State. Addressing an audience of 300+ ministers, policymakers, CEOs, and decision-makers from across the global energy industry, Mr. Tony Blair emphasised the need to turn pledges into tangible actions, whilst Secretary Kerry delivered a message on the importance of collective action from major corporations and governments to address climate change.

The event comprised of three distinct conferences:

- The Strategic Conference: Delivered critical insights and solutions for transformational progress across the energy ecosystem. The Ministerial panel explored pathways to a just and equitable transition, while NATO shared thoughts on the intersection of energy and security. Leading C-Suite executives discussed balancing energy portfolios with the demand for lower carbon solutions.
- Project X-Change: Conference showcased the world's leading multi-stakeholder projects and decarbonisation initiatives. Global businesses and organisations submitted projects for presentation which are already contributing to emissions reductions or have potential to do so, but are awaiting Final Investment Decision (FID).
- Roadmaps to Net Zero: Outlined practical steps towards creating a sustainable energy system-of-system. The conference focused on the capital, engineering, science, and technologies needed for change, examining obstacles and proven solutions for navigating the energy transition efficiently.

FIPI exhibited a stall at GET for marketing and promotion of the 3rd edition of India Energy Week (IEW) 2025, the flagship event of MoP&NG, which was held from 11th to 14th February 2025 at Yashobhoomi, New Delhi.

On behalf of FIPI, Mr. Gurmeet Singh, Director General, visited GET and apprised delegates and exhibitors about the upcoming editions of the India Energy Week and the key developments that are taking place in the India's energy sector and how India is committed to achieve the Net Zero emissions target by 2070.



DG FIPI, Mr. Gurmeet Singh, had a productive dialogue and greeted Mr. Adil Elmakkaoui & Mr. Hicham Ouenzar, JESA Group at India Energy Week Stall 2025 at the GET Congress & Exhibition, Milan, Italy.

FIPI Post Budget Analysis 2024: 24th July, 2024

The Union Budget for the year 2024-25 was announced by the Hon'ble Finance Minister of India, Smt. Nirmala Sitharaman on 23rd July, 2024. Keeping up with FIPI's long tradition, FIPI organized its flagship FIPI Post Budget Analysis 2024 session on 24th July, 2024 with EY as the knowledge partner. The Budget session was attended by nearly 200 delegates (virtually) and was appreciated in terms of content by everyone. The objective of the session was to analyse the recently presented Union Budget and weigh the impact of the Budget on the economy and India's oil and gas industry. The session was attended by many senior dignitaries from across the industry.

In his opening remarks, Mr. Vivekanand, Director (Finance, Taxation and Legal), FIPI, welcomed all the panellists during the budget analysis session organized by FIPI. He said that the honourable Finance Minister laid down nine priorities of the Budget Viz-Productivity and resilience in agriculture, Employment and skilling, Inclusive Human resource development and social justice, Manufacturing and services, Support for promotion of MSMEs, Urban development, Energy security, Infrastructure, Innovation and research and development. Further, he highlighted that Indian economy showed resilience to global challenges, with real GDP growth rate of 8.2% in FY 24, exceeding 8% mark in three out of four quarters of FY 24. With robust economic expansion, the Indian economy has been on the course of fiscal consolidation with fiscal deficit brought down from 6.4% of GDP in FY23 to 5.6% of GDP in FY24 and aims to achieve 4.9% of GDP in FY 25 and at 4.2% of GDP in FY 26.

Setting the context for the session, Ms. Neetu Vinayek, Partner, EY, presented the results of the pre-budget survey that was conducted by FIPI prior to the release of Union Budget 2024-25. While the pre-budget survey highlighted the major positive outcomes such as reduction in fiscal deficit; capex expansion; and measures laid by government on energy transition, it also highlighted the major misses such as application of GST on natural gas and the extension of concessional base tax rate of 15% for new domestic manufacturing companies. Further, she highlighted the critical aspects mentioned in the Economic Survey. With robust GDP estimated at 6.5% -7% in FY 25, India's macroeconomic fundamentals viz- inflation, fiscal deficit as well as forex reserves have also shown stable performance during FY 24. She also highlighted that the Indian stock market was among the best-performing markets.

With a focus on the employment and skilling sector, she said that the Budget provided a major boost by providing for hiring new employees by reimbursing the employers EPFO contribution of up to Rs. 3000 per month for 2 years. Further, for enhancing the ease of doing business - strengthening of National Company Law Tribunal (NCLT) and setting up additional tribunals was proposed along with Jan Vishwas Bill 2.0. Under manufacturing and services sector, the budget proposed Digital Public Infrastructure application development in credit, e-commerce, education, health, law, and justice, MSME, and urban governance- which will ensure transparency and availability of data.

Regarding direct tax proposals announced in the budget, Ms. Neetu Vinayek mentioned that the budget was presented with the focus towards simplification of the income tax law. She highlighted the proposals for the individual taxation viz. changes in income tax slabs under Concessional Tax Regime and an increase in the standard deduction to Rs. 75,000 under the Concessional Tax Regime resulting in tax benefit of Rs. 17,500.

Mr. Hiten Sutar, Partner EY highlighted the corporate tax amendments. He said that with an intent to rationalize the capital gains taxation, the tax rates for short-term capital gain tax on STT paid equity shares will be raised from 15% to 20% while the long-term capital gains tax on all category of assets will be reduced to 12.5%.

Further, he highlighted the change in the holding period of different classes of assets from 36 months to 24 months. The Budget also proposed for removal of indexation benefit for all category of assets, rationalization of TDS rates on certain payments, reduction in period of reassessments, removal of prosecution provision for delay in deposit of TDS, etc. He highlighted that in a welcome move, the corporate tax rate for foreign companies has been reduced from 40% to 35%.

Lastly, he briefed about the Vivad se Vishwas Scheme 2024 which provides opportunity to settle pending Income Tax Disputes.

Ms. Uma Iyer, Partner, EY highlighted the provisions made under the indirect tax. She said that certain additional goods including sub-sea valves, onshore production system like structures, Articles of Copper, Special lubricants etc., have been exempted for petroleum exploration operation under S No 404 of Notification no 50/2017-customes). The customs exemption under S No 404 (for petroleum exploration operations) is proposed to be extended till 31 March 2026 only. Further, the initial period for re-export of articles of foreign origin vessels and aircrafts imported into India for repairs were extended from 6 months to 1 year.

She also mentioned about introduction of 74 A under GST proposals which talked about the determination of tax short paid/unpaid/excess refunds or ITC- wherein the single limitation period of 3.5 years for all cases is proposed. Further, the maximum amount of pre-deposit for filing appeal with appellate authority is reduced from Rs. 25 crores to Rs. 20 crores and the amount of pre-deposit for filing appeal with the Appellate Tribunal reduced from 20% with a maximum amount of Rs. 50 crores (CGST and SGST each) to 10% with a maximum of Rs. 20 crores (CGST and SGST each). The other amendment included – three-month time for filing appeals before GSTAT to start from a date to be notified. Further in terms of resolving past tax controversy, there would be waiver of interest and penalty for litigations for the period 1st July 2017 to 31st March 2020. This benefit will be available for matters under Section 73.

The presentation on budget was followed by Panel Discussion on Union Budget 2024-25, focusing on the outcome for oil and gas companies in the Union budget. The panel comprised of Shri A K Tiwari, Member, PNGRB; Shri Anuj Jain, Director (Finance), IOCL; Ms. Pomila Jaspal, Ex-Director (Finance), ONGC; Shri Vinod Tahiliani, CFO, RBML. The panel discussion was moderated by Ms. Neetu Vinayek, Partner, EY.

During the discussion, the panellists highlighted the key positive outcomes of the Union budget in terms of increased focus on energy transition, infrastructure investment; and addressing issues on skilling & employment. The panellist welcomed the incentives provided to new sources of energy such as facilitating rooftop solar through PM Surya Ghar Yojana, exemption on capital goods used in manufacture of solar panels, advancement in nuclear energy technologies thereby bolstering the energy mix in India; etc. Further, implementation of energy efficiency measures by conducting energy audit of micro-small industries in 60 clusters is considered a positive step towards energy sustainability.

The panellists were of the view that given the amount of raw material available in terms of agricultural residue, animal manure etc., biogas would play a significant role in the India's transition towards energy sustainability. With Union budget notification on allocation of Rs. 994.50 crores to support the pipeline infrastructure for injection of biogas into CGD network along with mandate set out by government on attaining blending of CBG with CNG for transport and PNG for domestic use at 1% by 2026 is a welcome step. Further, it was mentioned that a proper trading mechanism should be developed for commercial trading of CBG certificates.

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Further, the panellists highlighted that to attain carbon neutrality by 2070, CCUS plays an important source of decarbonization in hard to abate sectors especially in energy sector. Further, they mentioned that government support in terms of Prime Minister's Science, Technology & Innovation Advisory Council in setting up a national portal for CCUS projects and NITI Aayog's inter-ministerial technical committee for discussing different aspects of CCUS namely, shows that how keen the government is in propelling the growth of CCUS in India.

The panel had a consensus on inclusion of all petroleum products including natural gas under GST to avoid losing significantly in terms of input tax credits due to its non-inclusion under GST. Further, they highlighted that more incentives in the upstream segment need to be provided for increasing domestic oil and gas production, to curtail on energy imports.

Ms. Uma Iyer and Ms. Neetu Vinayek from EY conducted the Q&A session and provided their views and opinions on various queries posted by participants.

In the concluding remarks, FIPI thanked all the panellists and the subject matter experts for providing their insights on the Union Budget 2024-25 and its implications on the oil & gas industry and the economy.



Shri. Vivekanand, Director (Finance, Taxation & Legal), FIPI, in his opening remarks warmly welcomed acclaimed panelists from the Oil & Gas industry, esteemed partners from EY and all the virtual participants.



Mr. Anjani Kumar Tiwari, Member, PNGRB; Mr. Anuj Jain, Dir.(F), IOCL, Ms. Pomila Jaspal, Ex-Dir(F), ONGC & Mr. Vinod Tahiliani, CFO, RBML exchanged insights in a panel discussion on "Post Budget Analysis 2024" moderated by Ms. Neetu Vinayak, Partner, EY

bp Energy Outlook - 2024: 20th August, 2024

FIPI in association with bp India organized a presentation on bp Energy Outlook – 2024 edition on 20th August 2024 at Le Meridien, Janpath, New Delhi.

The Outlook was unveiled in a physical gathering and was attended by Shri Pankaj Jain, Secretary, Ministry of Petroleum and Natural Gas (MoP&NG); Shri Arun Kumar Singh, Chairman, FIPI & Chairman & CEO, ONGC; Shri S M Vaidya, Co-Chairman, FIPI & Chairman, IOCL; Mr Spencer Dale, Chief Economist, bp Plc; Shri Kartikeya Dube, Head of Country, bp India and Senior Vice President, Gas and Low Carbon for India and CEOs of major oil and gas companies in the country.

Mr Spencer Dale, Chief Economist, bp Plc., made a detailed presentation on the bp Energy Outlook 2024 and apprised the participants that 2024 Outlook explores the key trends and uncertainties surrounding the energy transition. Further, he apprised that this year's Energy Outlook is focused on two main scenarios: Current Trajectory and Net Zero and both the scenarios do not consider the possible impact of entirely new or unknown technologies.

Further, he mentioned that the world is in an 'energy addition' phase of the energy transition in which it is consuming increasing amounts of both low carbon energy and fossil fuels. He then highlighted that the challenge is to move, for the first time in history, from the current energy addition phase of energy transition to an 'energy substitution' phase, in which low carbon energy increases sufficiently quickly to more than match the increase in global energy demand, allowing the consumption of fossil fuels, and with that carbon emissions, to decline.

While talking about the India's energy sector, he laid emphasis on the fact that in both the scenarios, primary energy growth is led by renewables. This growth is underpinned by increasing population, industrialization, and prosperity. India's primary energy consumption grows by 90% and 21% by 2050 in Current Trajectory and Net Zero, respectively. Renewable energy grows strongly in both scenarios, becoming the largest energy source in Net Zero. Natural gas is the only fossil fuel that grows to 2050 in both scenarios. As result of this strong growth, India accounts for around 12% of the global primary energy consumption in 2050 across both scenarios, up from around 7% in 2022.

Further he mentioned that renewables grow strongly in both scenarios, averaging 3-5% growth per year. As a result, renewable energy becomes the largest source of primary energy in 2050 in Net Zero, and second largest in Current Trajectory (after coal). Solar and wind installed capacities in 2050 reach 1.2-2.7 TW and 0.4-1.5 TW, respectively, depending on the scenarios.

Mr. Dale's presentation sparked a highly productive Q&A session and provided valuable insights into both the global and Indian energy sectors.

Shri Pankaj Jain, Secretary, MoP&NG, praised Mr. Dale for giving an excellent presentation and highlighting the most relevant scenarios for the Indian energy system. Further, he mentioned that the scenarios in this year's Energy Outlook can be used to get insights about how the energy system may evolve over the next 25 years.

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Mr. Kartikeya Dube, Head of Country, bp India and Senior Vice President, Gas and Low Carbon for India, in his vote of thanks, emphasized the significance of this year's bp Energy Outlook in light of the energy transition and recent global developments. Further, he mentioned that bp is encouraged by the government's forward-looking policies aimed at maximizing production across all energy sources, enhancing India's energy security, and delivering affordable and reliable energy to millions of Indians in a sustainable way.



Mr Spencer Dale, Chief Economist, BP Plc., delivered a detailed presentation on the bp Energy Outlook 2024 and highlighted the trends and uncertainties surrounding the energy transition.



Session is in progress.



Shri Pankaj Jain, Secretary, MoP&NG addressed the august gathering and thanked FIPI & bp India for organizing a presentation on bp Energy Outlook – 2024 edition.



Mr. Kartikeya Dube, Head of Country, bp India and Senior Vice President, Gas and Low Carbon for India, in his vote of thanks, emphasized the significance of this year's BP Energy Outlook 2024 and thanked the industry members for their participation

India Pavilion at Gastech 2024: 17th - 20th September, 2024

Gastech 2024, the largest energy exhibition and conference for natural gas, LNG, hydrogen, climate technologies & AI, energy manufacturing, and low-carbon solutions was held in Houston, USA from September 17-20, 2024. It brought together the global energy industry to accelerate the energy transition and deliver on global net-zero ambitions.

Under the theme, "Transforming Energy Through Vision, Innovation, and Action", the event provided a premier platform for industry leaders, policymakers, and energy professionals to explore the pivotal role of natural gas and LNG in enhancing energy security and reducing emissions. This was the first time an India Pavilion at Gastech was established to showcase the Oil and Gas industry in India under the aegis of the Ministry of Petroleum & Natural Gas (MoP&NG). Senior MoP&NG officials, along with leaders from public sector oil companies, were also present, representing India's growing role in the global energy landscape.

FIPI co-ordinated to set-up the India Pavilion on behalf of the Indian Oil & Gas industry in Gastech 2024. India's major oil & gas companies viz., ONGC, IOCL, BPCL, OIL, GAIL, EIL, PLL and IGL participated and displayed their technologies & facilities to the global community during the event.

On 17th September, 2024, the Hon'ble Union Minister of Petroleum & Natural Gas, Shri Hardeep S Puri along with ministers from varied nations, namely, HE Karim Badawi (Egypt), HE Alparslan Bayraktar (Türkiye), Rt Hon Ekperikpe Ekpo (Nigeria), and the US Assistant Secretary of State for Energy Resources, Mr. Geoffrey Pyatt participated in the conference's first Ministerial panel on the topic "From mitigation to adaptation: Navigating volatile geopolitics in a fragmenting global order".

Highlighting measures taken by India towards energy self-sufficiency, the Hon'ble Minister mentioned that in today's global world, emerging markets are reshaping the global energy landscape with nearly 80 percent of the increase in global energy demand by 2045 coming from emerging economies. He highlighted that India's energy demand is expected to rise at a compounded annual growth rate of about 3 percent per annum by 2040 and it is estimated to double by 2050. This surge in demand is driving substantial investments in both conventional and renewable energy sources, thus adopting a pragmatic & balanced approach that underscores climate commitments while safeguarding national interests.

Further, India's efforts to increase domestic production and diversify energy supplies were also mentioned. The Hon'ble Minister cited initiatives such as the International Solar Alliance and the Global Biofuels Alliance, emphasizing the role of global partnerships in accelerating clean energy deployment.

During the day, Chairman and CEO, ONGC & Chairman, FIPI along with CMDs from member companies welcomed Shri Hardeep S Puri, Hon'ble Minister of Petroleum & Natural Gas at India Pavilion. Shri Hardeep S Puri inaugurated the India Pavilion at Gastech 2024 in the presence of senior officials from the Indian oil & gas companies, the Ministry of Petroleum & Natural Gas, and the Indian Embassy.

During the day, the Hon'ble Minister of Petroleum & Natural Gas, Shri Hardeep S Puri had various meetings with heads of international energy organizations and CEOs of global oil & gas companies viz; Mr. Joseph McMonigle, Secretary of the International Energy Forum; Mr. Michael Lewis, CEO Uniper Energy; Mr. Lorenzo Simonelli,

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Chairman & CEO, Baker Hughes and Mr. Ganesh Ramaswamy, Executive Vice President of Industrial & Energy Technology at Baker Hughes; Mr. Brad Crabtree, Assistant Secretary, US Department of Energy's Office of Fossil Energy and Carbon Management (FECM); Mr. Russell Hardy, CEO at Vitol Services Ltd; Ms. Meg O'Neill, CEO Woodside Energy; Mr Vimal Kapur Chairman & CEO, Honeywell. The discussions highlighted India's commitment to achieve net zero by 2070, and further discussed collaboration in LNG and hydrogen technologies as well as CCUS and other low carbon transition strategies, to move towards the path of decarbonisation. The meetings continued to serve as a key forum for fostering international collaboration and innovation in the energy sector.

Further, the conference witnessed the signing of Memorandums of Understanding (MoUs) between Indian and American energy companies, which promised to enhance sustainable energy development and technological advancements. The partnership is expected to bolster India's dedicated energy pavilion was highly appreciated by everyone as it showcased various business opportunities to people from all facets of the oil and gas industry. India Pavilion won the "Best International Pavilion Award" at Gastech 2024". With India emerging as one of the largest economies in the world, heavy footfall was witnessed in India Pavilion from conference participants, visitors of exhibition, researchers, and innovators.



Shri Hardeep Singh Puri inaugurating the India Pavilion at Gastech 2024.



India Pavilion at Gastech 2024.



Ministerial panel on topic "From mitigation to adaptation: Navigating volatile geopolitics in a fragmenting global order".



Chairman, FIPI receiving "Best International Pavilion Award".

R&D Conclave 2024: 9th-10th October, 2024

FIPI in collaboration with industry partners, successfully hosted the 6th R&D Conclave on October 9th-10th, 2024, at Hotel Shangri-La Eros, New Delhi. Centred on the theme, "Role of R&D for Transition Towards Sustainable Energy," the conclave served as a platform for thought leaders from the energy sector, academia, and policymakers to discuss innovative solutions for a sustainable energy future.

Mr. Alok Sharma, Director (R&D), IOCL, opened the event by emphasizing the importance of research and development in adapting to the evolving energy landscape. He underlined the need for collaboration to address challenges in deploying sustainable technologies such as 2G ethanol, compressed biogas (CBG), hydrogen, and Carbon Capture, Utilization, and Storage (CCUS). He highlighted the transformative role of R&D in making these solutions economically viable and fostering the energy transition.

Dr. R.K. Malhotra, Director and Co-founder of Carbon U Turn Technology Pvt. Ltd., stressed the urgency of combating climate change and achieving India's ambitious targets of reducing carbon intensity by 45% by 2030 and reaching net-zero emissions by 2070. He highlighted the critical role of CCUS, hydrogen technology, and renewable innovations in driving decarbonization. He also discussed the transformative potential of digitization, process intensification in refineries, and advancements in solar, wind, and hydrogen storage technologies.

Padma Shri Prof. G.D. Yadav of ICT, Mumbai, delivered a thought-provoking address on tackling rising CO₂ levels and integrating circular economy principles. He advocated for accelerating the hydrogen economy, advancing green hydrogen technologies, and exploring CO₂ utilization for valuable chemical production. His insights underscored the importance of academia-industry collaboration to address energy transition challenges and capitalize on India's leadership in green hydrogen innovation.

Mr. Arun Kumar Singh, Chairman of FIPI and ONGC, highlighted the growing need for collaboration in R&D to elevate India's energy and technological capabilities to global standards. Mr. Pankaj Jain, Secretary, MoP&NG, emphasized integrating R&D across the entire energy value chain and urged the involvement of young professionals in driving innovation.

Discussions covered energy transition strategies, sustainable refining, biofuels, circular economy approaches, e-mobility, battery technologies, future fuels, and disruptive innovations. The conclave spotlighted the need for continuous R&D investments to address economic and technological challenges in these areas.

The event concluded with a vote of thanks by Mr. D.L.N. Sastri, Director (ORM), FIPI, who appreciated the contributions of esteemed speakers, delegates, and sponsors. He emphasized the collaborative efforts that made the conclave a success, with over 100 participants joining in-person and virtually. The conclave reaffirmed FIPI's commitment to fostering innovation and collaboration for a sustainable energy future.



Mr. Gurmeet Singh, DG FIPI at the inaugural session of FIPI R&D Conclave 2024 welcomed dignitaries Mr. Alok Sharma, Director (R&D), IOCL, Dr. R K Malhotra, Director & Co-founder, Carbon U Turn Technology Pvt Ltd. and Padma Shri Prof. G D Yadav, ICT, Mumbai.



Mr. Alok Sharma, Director (R&D), IOCL, in his welcome remarks welcomed all the esteemed delegates, distinguished speakers and participants from the Oil and Gas sector.



Dr. R. K. Malhotra, Director & Co-founder, Carbon U Turn Technology Pvt Ltd. in his address at R&D Conclave 2024, emphasized the crucial role of R&D in the evolving energy landscape.



Padma Shri Prof. G D Yadav, ICT, Mumbai shared valuable insights on the pivotal role of R&D in addressing the global climate crisis. He emphasized that focusing on renewable energy sources, particularly hydrogen, solar, and wind, is essential for a successful energy transition.



Mr. Arun Kumar Singh, Chairman, FIPI & Chairman & CEO, ONGC during his special address, emphasized the importance of innovation in various sectors, including energy transition, e-mobility, and the circular economy.



Mr. Pankaj Jain, Secretary, MoP&NG in his special address at the FIPI R&D Conclave 2024, he emphasized the need to prioritize R&D to develop innovative technologies and solutions. He advocated for R&D to encompass the entire energy value chain, from sourcing and production to distribution.



Dr. Reji Mathai, Director, ARAI chaired the discussions on "E- Mobility & Advanced material" with speakers being Mr. Mahesh Godi, CEO & Founder - Godi India Private Limited, Mr. Tarundeep Sobti, Head - Technical, Tata Autocomp GY Batteries Pvt. Ltd., Dr. Anukul Thakur, Manager, TACC Limited (a subsidiary of HEG) and Mr. Palash Roy Chowdhury, CEO, IOC Phinergy.



Dr. Rob Allan, Senior Advisor- Fuels, Afton Chemical Limited, UK chaired an informative session on "Disruptive Technologies/ Future Fuel/ Process Intensification/ Fuel and Lubricants as Enablers to sustainable energy". Distinguished speakers presented at the session were Mr. Abhijit Kulkarni, Director-Proburgeon Pvt. Ltd.; Mr. Puneet Verma, GM, Lubrizol India Pvt. Ltd.; Dr. Daniel Grundy, Technology Team Leader, Infineum and Mr. Rajiv Narang, Executive Director, and Global Head of Process Economics Program, S&P Global.

Indian Pavilion at ADIPEC - 2024: 4th – 7th November 2024

The Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC) 2024 was inaugurated on 4th November 2024 in Abu Dhabi, marking its 40th anniversary as a premier global energy forum.

The four-day event, themed “Connecting Minds. Transforming Energy,” attended over 184,000 visitors and more than 2,200 exhibiting companies, including 54 national and international energy companies. Spanning 10 conferences and over 370 sessions, ADIPEC provided inclusive stage for more than 1,800 speakers to address the most urgent global energy challenges.

His Excellency Dr Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology and ADNOC Managing Director and Group CEO, delivered the opening address and rallied the energy industry to lead the world to the next phase of sustainable socioeconomic growth. He called on the industry to capitalise on the opportunities of the global megatrends and said that harnessing the megatrends require unprecedented cross sectoral integration to accelerate sustainable growth.

India's Union Minister of Petroleum and Natural Gas, Shri Hardeep S Puri, inaugurated the Indian Pavilion and participated in the Global Leaders and Energy Transition Ministerial Panel.

The event's commitment to innovation and cross-border collaboration was further affirmed during ADIPEC's first Ministerial Panel, titled 'The new global leaders and the energy transition,' which addressed the role of policy and cross-border cooperation in shaping the energy transition and expanding access to groundbreaking climate technologies. The session heard insights from His Excellency Suhail Mohamed Faraj Al Mazrouei, Minister of Energy and Infrastructure, United Arab Emirates; His Excellency Shri Hardeep S Puri, Minister of Petroleum and Natural Gas, India; Honourable Ruth Nankabirwa Ssentamu, Minister of Energy and Mineral Development, Republic of Uganda; and His Excellency Karim Badawi, Minister of Petroleum and Mineral Resources, Arab Republic of Egypt.

In his address, Shri Hardeep S Puri, Hon'ble Minister of Petroleum & Natural Gas emphasized India's progress in energy transformation, highlighting the country's implementation of artificial intelligence in refinery automation and seismic surveys, along with advances in biofuel production and green hydrogen initiatives.

The Indian pavilion, coordinated by Federation of Indian Petroleum Industry (FIPI) under the guidance of Ministry of Petroleum and Natural Gas, showcased the nation's comprehensive energy vision through the theme “Innovate to Illuminate: India's Energy Future.” Leading Indian oil and gas companies, including ONGC, IOCL, BPCL, HPCL, OIL, GAIL, EIL, Nayara Energy, Petronet LNG Ltd. and ONGC Videsh Ltd. showcased their technological capabilities and facilities in the India Pavilion.

Kinetic Pixel LED Wall was the central attraction, offering an immersive experience that showcased the major aspects of India's energy story and its transition toward sustainable energy. It presented the energy landscape in a visually dynamic and systematic manner, engaging visitors in the nation's journey.

Interactive Globe Technology demonstrated India's advancements in the renewable energy sector. It highlighted the progress in solar, wind, and hydropower, and featured innovations in biofuels and green hydrogen Interactive Circular Screen focused on the hydrocarbon exploration sector, emphasizing key discoveries, exploration blocks, and investment opportunities. It also highlighted production enhancement technologies aimed at increasing oil and gas recovery, as well as digital transformation in upstream operations, showcasing India's efforts to optimize energy production through digital technologies.

These interactive and innovative displays were strategically designed to offer visitors a thorough understanding of India's energy sector.

The inaugural ceremony was also witnessed by CEOs and Senior Officials of Indian Oil & Gas Companies, Govt. of India Officials, and several other dignitaries from Indian and global oil & gas industries.



The Hon. Union Minister of Petroleum and Natural Gas Shri. Hardeep Singh Puri, alongside distinguished leaders from the Oil & Gas industry, inaugurated the India Pavilion at ADIPEC, highlighting India's energy transformation driven by innovation and collaboration to promote sustainability in the India's energy future.



India's Union Minister of Petroleum and Natural Gas, Shri Hardeep Singh Puri participated in the Global Leaders and Energy Transition Ministerial Panel.



Union Minister for Ministry of Petroleum and Natural Gas, Shri Hardeep Singh Puri, met with HE Dr Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology and ADNOC Group Managing Director and CEO, at the ADIPEC 2024 event in Abu Dhabi.



Mr. Gurmeet Singh, the Director General of FIPI, personally guided the dignitaries through the India Pavilion, offering an insightful overview of the state-of-the-art technologies and innovations on display.

Webinar on Carbon Markets - Scope & Growth: 7th November, 2024

FIPI in association with S&P Global as knowledge partner, organised a webinar on 'Carbon markets- Scope & Growth- Why they matter' on 7th November, 2024. The webinar was conducted to delve into the fundamentals of carbon markets, covering global carbon market landscape, exploring carbon credits and allowances while distinguishing between Voluntary and Compliance markets and explaining the current market trends and updates. The webinar gave an insight about India's proposed Carbon Market Model (ICM) as well as Carbon Border Adjustment Mechanism (CBAM) and its potential implications on Economically Important Trade-Exposed (EITE) economies, including India's oil and gas sector. The webinar was appreciated by everyone and had a participation ~100 professionals working across the oil and gas value chain.

Mr. DLN Sastri, Director (Oil Refining & Marketing), FIPI began the session with the opening remarks. He spoke about the rising importance of sustainability and carbon markets in oil and gas industry and acknowledged the initiative of S&P Global in providing their insights on the same.

Ms. Agamoni Ghosh, Managing Editor for Global Compliance Carbon Markets at S&P Global Commodity Insights talked about the significance of carbon markets in the light of net zero emission targets announced by various countries including China, US, and India. She talked about three approaches of decarbonisation in the commodity sector- 'Replacement approach' which talks about replacing conventional fuels with low-to-negative emissions 'fuels of the future;' 'Attribute approach' which talks about carbon intensity becoming an attribute of the product itself; and 'Offset approach' which talks about buying carbon credits to offset emissions in the production & transportation process.

She talked about Voluntary Credit Markets (VCM) which is the international VCM market that allows government, companies & investors to purchase carbon offsets to lower their emission footprint on a voluntary basis. Talking about Compliance system, she said that regulators set targets or emission caps; where emission permits are issued and participants can reduce their emissions, buy, and sell allowance or purchase offsets.

She highlighted the new carbon system called the 'Baseline & Credit System' which is important in respect to countries like India or other growth-oriented economies, because emissions have not yet peaked in these countries, and it is also very difficult to gauge the exact time when emissions will peak.

Mr. Abhijeet Thakkar, Senior Analyst within the Environmental Markets team at S&P Global Commodity Insights talked about annual credit issuance in the Voluntary Carbon Market by different project types. Since 2010, issuances of credits from 4 main registries, such as Verra, Gold Standard, ACR and CR have reached over 2 billion tons credits from renewable energy and nature-based avoidance projects which have dominated the supply with shares of around 35% and 30% respectively. Further, he mentioned that issuances of carbon credits were noticeable from 2017 onwards, and then peaked in 2021, however, there was a 21% decline in 2022, and a further 29% drop in 2023, due to low carbon prices. He said that the United States was the top credit issuing country, considering that the Voluntary Carbon Market is often presented as an instrument to channel climate finance to less developed countries.

He said that India is also working towards introducing a carbon pricing instrument. In December 2022, India's Rajya Sabha passed the Energy Conservation Amendment Act laying the groundwork for a national carbon market. By March 2023, the Bureau of Energy Efficiency introduced a draft carbon credit trading scheme which was finalized in June 2023. This enhanced the role of the Indian carbon market and further promoted the Green Credit program.

Lastly, Ms. Ghosh talked about Carbon Border Adjustment Mechanism (CBAM) that is basically EU Commission's plan to equalize the carbon cost of businesses outside of EU with what businesses pay within EU. This means that any imports that come into EU for certain sectors would be charged a carbon levy. The main aim of this policy is to protect the interest of the domestic producers. She talked about the various countries that are trade exposed in terms of the sectors that are importing into the EU- mainly, from Canada, South Africa, Brazil, Turkey, India etc and mentioned that the iron and steel sector is by far the biggest sector targeted.

The presentations were followed by a Q&A session wherein various queries posted by participants were well addressed by panellists making the webinar a very engaging session.

Lastly, Mr. Vivekanand, Director (Finance, Taxation & Legal), FIPI in his vote of thanks, complimented the S&P Global team for making a comprehensive presentation on varied topics viz- voluntary and compliance markets, carbon allowances, carbon pricing mechanism in various geographies, India's carbon pricing scheme, CBAM and Article 6. He said that as environment is a critical issue globally, the role of carbon credit becomes a valuable tool in the global fight against climate change.



Ms. Agamoni Ghosh, Managing Editor (Carbon Markets Pricing APAC) and Strategic Lead, alongside Mr. Abhijeet Thakkar, Senior Analyst, S&P Global, delivered an in-depth presentation on the global carbon market landscape.



Mr. DLN Sastri, Director (Oil Refining and Marketing) FIPI, in his opening remarks welcomed the esteemed partners from S&P Global and all the participants joining the webinar on 'Carbon Markets - Scope & Growth - Why They Matter'.



Mr. Vivekanand, Director (Finance, Taxation & Legal) FIPI, in his closing remarks, thanked the team from S&P Global for their detailed presentation covering entire gamut of Carbon markets including stage at which Indian Carbon Market stands and how it is evolving. He also expressed appreciation for the active participation of distinguished participants from the Oil and Gas industry during the webinar. He concluded by expressing his desire for similar webinars in the future.

Webinar on the Vivad Se Vishwas Scheme, 2024: 11th November, 2024

FIPI in association with EY as knowledge partner, organized a webinar on 'Vivad se Vishwas scheme, 2024 & New Compounding Guidelines' on 11th November, 2024. The webinar was conducted to shed light on the scheme which is a government initiative aimed at resolving pending income tax disputes in India. It allows eligible taxpayers to settle their tax disputes by paying a specified percentage of their outstanding dues. Further, the revised guidelines for Compounding of Offences under the Income-tax Act, 1961 which were issued by CBDT were also discussed. The webinar witnessed an overwhelming response with participation of nearly 100 professionals working across the oil and gas value chain.

Ms. Neetu Vinayek talked about the background of VSV scheme which effective from 1st October, 2024 aimed at resolving pending direct tax litigations. Further, she also mentioned that considering compliances becoming the forefront of all the corporates and the vigilance from the tax authorities in terms of ensuring that the compliance was being done on timely basis, Finance Minister announced revised guidelines for compounding of offences under the Income Tax Act 1961, effective from 17th October 2024. These revised guidelines aim to reduce complexities arising out of existing multiple guidelines, simplify the compounding procedure and lower the compounding charges.

She said that the pendency of litigation at various appellate authorities in the last 4 years has been on the rise due to larger number of cases going for appeal than the no. of disposals. Thus, keeping in view of success of VSV 2020, and the mounting pendency of appeals, the VSV 2024 has been introduced.

Mr. Hiten Sutar, Partner, EY then talked about the various parameters related to VSV scheme, 2024. He said this scheme is for resolution of tax areas which includes taxation, interest, and penalty thereof, and the appeal should be pending as on 22nd July 2024. He mentioned that once the taxpayer opts for this scheme, then there is a complete immunity from prosecution, and the assessee does not have to pay interest or penalty which are vis-a-vis quantum appeals which are pending before the tax authorities.

Further, he mentioned that it is applicable only for the appellant for which the appeal is pending on 22nd July, 2024, and the appeal should be pending before Commissioner (Appeals) or Joint Commissioner (Appeals) or the matter should be before Dispute Resolution Panel or the before Income tax Appellate tribunal, High Court, or Supreme Court.

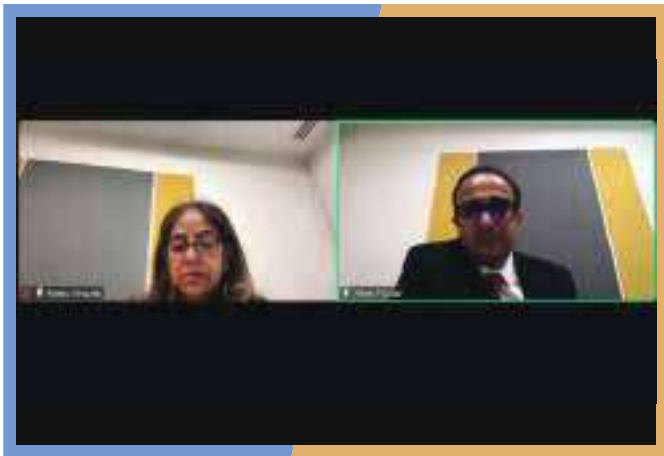
He then highlighted the benefits arising from the VSV scheme 2024, mentioning that if the scheme is availed on or before 31st December 2024 (1st case), then the assessee has to pay disputed tax as compared to the case when the scheme is availed on or after 1st January 2025 (2nd Case); where it is disputed tax + 10% of the disputed tax. Also, for interest or penalty, 25% of the disputed interest or penalty is to paid in 1st case as compared to 30% of the disputed interest or penalty in 2nd case.

He further mentioned about the procedural mechanism of the scheme wherein various forms are notified on 20th September 2024 for filing of declaration and undertaking by the assessee. The declaration contains the details of the dispute and the computation of the tax arrears, while the undertaking is given that if the application in scheme succeeds, then the assessee will not take any advantage of tax arrears under the Income Tax Act and the dispute will be settled once and for ever.

The EY team then presented various scenarios to showcase practical examples in various situations where VSV scheme could be applicable. This exercise would help the participants to look at their pending cases and then take an informed decision about whether they would opt for VSV 2024 or want to continue to litigate under the old approach.

Hiten Sutar then talked about the revised compounding guidelines, which is an option available under the income tax Act, whereby the taxpayer can agree to make payment for some compounding fees, so that prosecution which is to be initiated, or which is already initiated and pending can be waived. Ms. Neetu Vinayek and Mr. Hiten Sutar from EY, then conducted the Q&A session and provided their views and opinions on various queries posted by participants.

Lastly, Mr. Vivekanand, Director (Finance, Taxation & Legal), FIPI in his vote of thanks complimented EY team for an elaborative presentation on the topic covering the VSV scheme and revised guidelines on compounding offences and various fit cases for settlement of tax disputes. He said that as the date for declaration related to tax dispute to the concerned appellate is approaching (31st December, 2024), the topic discussed during the webinar will be informative and beneficial for many individuals. He also thanked the participants from the taxation unit of various oil and gas companies for their active participation during the webinar.



Ms. Neetu Vinayek and Mr. Hiten Sutar, Partners, EY shared their collaborative insights at the webinar on "Vivad Se Vishwas Scheme 2024 and New Compounding Guidelines"



Mr. Vivekanand, Director (Finance, Taxation & Legal), FIPI, in his closing remarks, expressed gratitude to Ms. Neetu Vinayek and Mr. Hiten Sutar, partners, EY, for their insightful presentation on "Vivad se Vishwas Scheme 2024 and New Compounding Guidelines" and also acknowledged the active participation of distinguished representatives from the Oil and Gas industry during the webinar.

FIPI Post Budget Analysis 2025: 1st February, 2025

The Union Budget for the year 2025-26 was announced by the Hon'ble Finance Minister of India, Smt. Nirmala Sitharaman on 1st February, 2025. Keeping up with FIPI's long tradition, FIPI organized its flagship FIPI Post Budget Analysis 2025 session on 3rd February, 2025 with EY as the knowledge partner. The Budget session was attended by more than 200 delegates (virtually) and was appreciated in terms of content by everyone. The objective of the session was to analyse the recently presented Union Budget and weigh the impact of the Budget on the economy and India's oil and gas industry. The session was attended by many senior dignitaries from across the industry.

In his opening remarks, Mr. Vivekanand, Director (Finance, Taxation and Legal), FIPI, welcomed all the panellists during the budget analysis session organized by FIPI. He said that the Union Budget 2025-26 presented by the honourable Finance Minister is a growth-oriented budget with its key focus areas on increasing the income of the middle class by expanding the nil tax limit to Rs 12 lakh, ease of doing business, building urban infrastructure, and focus on MSMEs, agriculture and exports. He said that with GDP growth rate of 6.4% in FY 2024-25 and projected rate of 6.3% to 6.8% in the FY 2025-26, the economic prospects of India are balanced and strong enough to overcome geopolitical and trade uncertainties which act as a major challenge to growth. Further, reiterating the commitment to stay the course for fiscal consolidation, the Government kept the fiscal deficit within target, at 4.8 % of GDP against budget estimate of 4.9% in FY 2024-25 and at 4.4% of GDP for FY 2026.

He also said that the growth of the economy is supported by higher capex on infrastructure expansion with an infrastructure budget allocation of Rs. 11.2 lakh crore and an outlay of Rs. 1.5 lakh crore in 50-year interest free loans to States, emphasizing decentralizing responsibility for infrastructure development. He said that as the nation strides towards 'Make in India' vision, the government has laid out 'National Manufacturing Mission,' that aims to support the production of solar PV cells, EV batteries, electrolyzers, wind turbines as part of India's efforts to enhance self-reliance in clean energy and electric mobility. He also touched upon new simplified income tax bill likely to be introduced next week.

Ms. Neetu Vinayek, Partner, EY India, presented the results of the pre-budget survey that was conducted by FIPI prior to the release of Union Budget 2025-26. The survey showed that most of the respondents were of the view that budget would bring in favorable policies towards energy transition and a higher capex allocation towards strategic oil reserves. This proved in sync with the budget announcement including allocation of Rs. 5,000 crores towards the strategic oil reserves.

Thereafter, she highlighted the critical aspects about the Indian Economy presented in the Economic Survey 2025 such as the real GDP growth is estimated to be 6.3%– 6.8 in FY 26, industrial Gross Value Added (GVA) estimated to grow by 6.2% in FY25 and 90% of India's external debt is covered by forex reserves of USD 640 billion (December 2024), which reflect a strong buffer and comfort to the economy. Further, she said that the continued step-up of infrastructure investment with increasing private partnership has provided substantial boost to Indian economy.

Ms. Neetu Vinayek then touched upon the key policy announcements for Infrastructure, MSMEs, Clean Energy, Artificial Intelligence and Exports and allocations for Oil and Gas sector in the Union Budget 2025. She highlighted that Rs. 19,326 crore is allocated to MoP&NG, and the key allocations include LPG subsidy of Rs. 12,000 crores for oil marketing companies and allocation of Rs. 250 crores have been done towards development of pipeline infrastructure for injection of CBG into CGD network in the system.

Regarding direct tax proposals announced in the budget, Ms. Neetu Vinayek mentioned that a new income tax bill would be tabled in the following week which would be focused on simplification of the income tax law. She highlighted that there will be no effective tax on income upto Rs. 12 lakhs for Individuals and the slab rates under the concessional tax regime have been modified from 6 slab rates to 7 slab rates, with an additional slab rate of 25%. This will boost consumption by individuals. In addition, simpler rules were proposed in terms of nil computation for up to 2 self-occupied properties. Further, she mentioned that the threshold limit for Tax Collection at Source (TCS) on foreign remittances has been enhanced from Rs 7 lakh to Rs 10 lakh. Mr. Hiten Sutar, Partner EY India, highlighted the corporate tax amendments. He said that there were no changes in tax rates for domestic as well as foreign companies. Further, he said that in providing relief for startups, the Government has extended the date for incorporation of startups who are eligible to claim tax holidays of 3 years out of the block of 10 years under Section 80 IAC from 31 March 2025 to 31 March 2030. With respect to amendment in the significant economic presence (SEP) provisions, he mentioned that the Budget proposed that activities of a non-resident which are confined to the purchase of goods in India for the purpose of export shall not constitute SEP in India. The Budget proposed fixed standard timelines of 6 months for passing penalty order which shall result in expediting issuance of penalty orders. With respect to amalgamation of companies, presently losses can be carried forward and set-off for a fresh period of 8 years from the year of amalgamation, but now such losses will be available to amalgamated company only for the residuary period.

Ms. Uma Iyer, Partner, EY highlighted the provisions made under the indirect tax. She said that there has been rationalization of tariff structure with reduction from 22 to 8 tariff rates including zero rate over last two budgets. Further, basic customs duty has been reduced for certain goods, and to maintain the same effective rate of tax, Agriculture Infrastructure and Development Cess (AIDC) has been levied. The government has also provided customs duty benefits with reduction in custom duty rates to support domestic manufacturing like minerals, textile, electronic goods, capital goods for EV. Further she mentioned about certain procedural changes such as voluntary revision of import /export documents permitted after clearance; time limit of two years for finalization of provisional assessment further extendable by one year; Settlement Commission to be replaced by Interim Board, wef 1st April, 2025.

The presentation on budget was followed by Panel Discussion on Union Budget 2025-26, focusing on the outcome for oil and gas companies in the Union budget. The panel comprised of Mr. Abhijit Majumder, D(F), OIL, Mr. Hitesh Vaid, CFO, Cairn Oil & Gas, Vedanta Ltd and Mr. Vinod Tahiliani, CFO, RBML. The panel discussion was moderated by Ms. Neetu Vinayek, Partner, EY.

During the discussion, the panellists highlighted the key positive outcomes of the Union budget in terms of increased focus on energy transition, infrastructure investment; and emphasis on MSMEs and startups. The panellist welcomed the incentives provided to new sources of energy such as Nuclear Energy Mission and custom duty exemption on EV manufacturing goods. Further, introduction of 'National Manufacturing Missions' to support the production of solar PV cells, EV batteries, electrolyzers, wind turbines is considered a positive step towards energy sustainability.

The panellists were of the view that passage of the Oilfields (Regulation and Development) Amendment Bill, 2024 paves new opportunities in oil and gas space; aiming to boost investment in oil and gas exploration and production. Also, with increased capex investment to the tune of Rs. 11.2 lakh crore provides increased demand opportunities for hydrocarbons thus creating a viable market for oil & gas sector in India. Thus, while energy transition continues to soar, they were of the view that the oil and gas segment will continue to exist as well to manage the nations' energy needs. Thus, the trilogy- energy security, energy access and energy affordability, all go hand in hand.

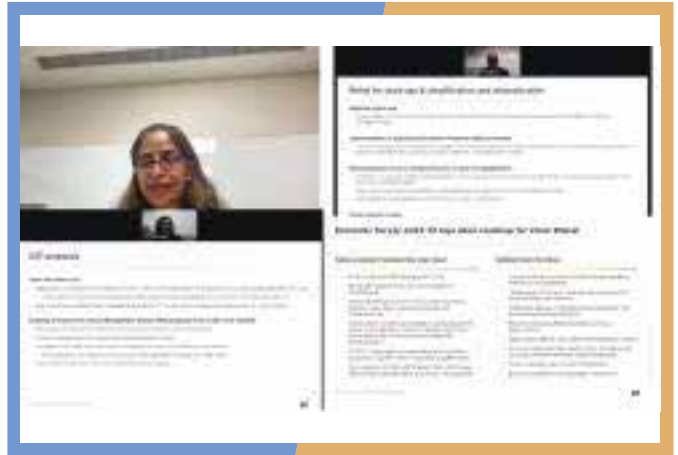
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Further, the panellists had a consensus on inclusion of all petroleum products including natural gas under GST to avoid losing significantly in terms of input tax credits due to its non-inclusion under GST. Further, they highlighted that more incentives in the upstream segment in terms of PLI need to be provided for increasing domestic oil and gas production, to reduce on energy imports.

Ms. Uma Iyer and Ms. Neetu Vinayek from EY conducted the Q&A session and provided their views and opinions on various queries posted by participants. In the concluding remarks, FIPI thanked all the panellists and the subject matter experts for providing their insights on the Union Budget 2025-26 and its implications on the oil & gas industry and the economy.



Shri. Vivekanand, Director (Finance, Taxations & Legal), FIPI, in his opening remarks welcomed the esteemed panellists from the Oil & Gas industry, eminent partners from EY India and all the participants joining the 'Post Budget Analysis 2025' webinar.



Ms. Neetu Vinayek, Ms. Uma Iyer and Mr. Hiten Sutar Partners, EY India offered an in-depth analysis of Budget 2025 and its implications for the economy.



Mr. Vinod Tahiliani, CFO, RBML, Mr. Hitesh Vaid, CFO, Cairn Oil & Gas, Vedanta Ltd & Mr. Abhijit Majumder, Director Finance, Oil India Ltd welcomed the Budget 2025 & exchanged insights at a panel discussion on "Post Budget Analysis 2025" moderated by Ms. Neetu Vinayek, Partner, EY India.

India Energy Week 2025: 11th-14th February, 2025

India Energy Week (IEW) 2025 with the theme of “Reimagining the Future of Energy in India, for the World” was virtually inaugurated by Hon'ble Prime Minister Shri Narendra Modi through a pre-recorded video message on 11th February 2025. Held under the patronage of the Ministry of Petroleum and Natural Gas (MoP&NG) and organized by FIPI, IEW has grown into the world's second-largest energy event in terms of ministerial and CEO participation, exhibition space, and the number of sessions. IEW 2025, held from February 11-14, 2025, at Yashobhoomi, New Delhi, convened the global energy industry to address the most pressing challenges facing the sector, offering an influential platform for collaboration and innovation that will help in shaping the future of energy worldwide.

During the Opening Ceremony, Hon'ble Prime Minister extended a warm welcome to all participants, including distinguished guests from abroad, highlighting their crucial role in this event. Highlighting that experts worldwide are asserting that the 21st century belongs to India, Hon'ble Prime Minister remarked, “India is driving not only its growth but also the growth of the world, with the energy sector playing a significant role”. He emphasized that India's energy ambitions are built on five pillars:

1. Harnessing resources
2. Encouraging innovation among brilliant minds
3. Economic strength and political stability
4. Strategic geography making energy trade attractive and easier
5. Commitment to global sustainability

Shri Hardeep Singh Puri, Minister of Petroleum & Natural Gas, in his address at the event, highlighted the growing significance of the event, which has rapidly become the second-largest energy conference in the world in just three years. This year's edition has drawn over 70,000 energy professionals, including over 20 Ministers from across the globe and 100 CEOs from Fortune 500 energy companies, making it a key forum for discussions on the evolving global energy landscape.

Further, he underscored that IEW 2025 comes at a crucial juncture amid major geopolitical shifts that have reshaped the global energy order. He stressed that the conference offers a unique opportunity for policymakers, industry leaders, and stakeholders to engage in meaningful dialogue, exchange ideas, and chart a course for a balanced and inclusive energy transition. He cited the International Energy Agency's (IEA) projection of global energy investment surpassing USD 3 trillion in 2024, with USD 2 trillion dedicated to clean energy technologies, as a clear indication of the accelerating shift toward cleaner energy sources.

The Minister for Petroleum and Natural Gas Shri Hardeep Singh Puri also launched the 10th round of the Open Acreage Licensing Policy (OALP) on the sidelines of India Energy Week 2025. This round is the largest bid round in terms of acreage offered in a single OALP bid round. The round-X puts 25 blocks on offer across 13 sedimentary basins, including 19 offshore blocks with 13 in deepwater and ultra-deepwater blocks. This round is also the largest offshore block bid round with 19 offshore blocks on offer, covering an area of 1,75,115 sq. km. He also encouraged attendees to explore pioneering technologies developed by Public Sector Undertakings (PSUs).

During IEW 2025, India signed multiple strategic agreements and Memorandums of Understanding (MoU) aimed at enhancing energy security, diversifying supply sources, and fostering innovation in the oil and gas sector. Some of the major MoUs/agreements signed were:

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1. BPCL signed an optional term contract with Brazil's Petrobras for import of Brazilian crude grades up to 6 million barrels. This is another milestone towards India's energy security & diversification of crude oil imports.
2. IOCL & ADNOC, UAE signed a Sale & Purchase Agreement (SPA) for sourcing long-term LNG up to 1.2 MMTPA from 2026 onwards for 14 years. The contract is valued over USD 7 billion, marking another milestone towards India's endeavour to become a natural gas-based economy.
3. BPCL & ADNOC, UAE have signed a term LNG offtake agreement. The agreement covers procurement of 2.4 MMT of LNG over a period of 5 years, starting April 2025. The agreement is extendable by another 5 years with mutual consent.
4. IOCL signed a Sales Agreement with M/s Yogya Holdings Nepal for export of around 1 Thousand Metric Ton (TMT) of LNG to Nepal. It will be the first ever sale of LNG to Nepal from India by cryogenic trucks through Odisha's Dhamra Terminal.
5. ONGC selected BP as the Technical Services Provider (TSP) for the Mumbai High field, India's largest offshore oilfield. As the TSP, BP will conduct a comprehensive review of field performance, implement technological improvements, and work to stabilize and enhance production.
6. EIL signed an MoU with BP Business Solutions India Pvt. Ltd. to collaborate on refining, pipeline operations, and emission reduction technologies.
7. ONGC Videsh Ltd. and Petrobras signed an MoU to jointly participate in upstream oil and gas projects in Brazil, India, and third countries, exploring opportunities in trading, low-carbon solutions, and digitalization.
8. Oil India Limited and Petrobras signed an MoU for hydrocarbon exploration in India's deep and ultra-deep offshore basins, aligning with the government's Hydrocarbon Exploration and Licensing Policy.
9. In clean energy, BPCL partnered with Eco Wave Power, Israel, to establish the country's first wave energy pilot project in Mumbai using wave energy converter technology.
10. In the biofuel sector, BPCL signed an MoU with the National Sugar Institute, Kanpur, to scale up sweet sorghum-based bioethanol production and build capacity for farmers and industry partners.
11. BPCL signed a strategic agreement with Equinor India Pvt Ltd, a 100% subsidiary of Equinor ASA, for the purchase of propane and butane for a period of one year. The agreement ensures a reliable supply of these key petrochemical feedstocks at competitive commercial terms, reinforcing BPCL's commitment to securing energy resources efficiently.

To highlight India's growth story and achievements, multiple thematic zones and pavilions were established to showcase advancements, transformative technologies, and collaborations shaping the country's sustainable energy future. The zones and pavilions are as follows:

1. **Hydrogen Zone:** Hosted by Oil India Limited (OIL), this zone spotlighted groundbreaking advancements in hydrogen fuel technology, emphasizing its role in the global energy transition. From green hydrogen production to storage and distribution solutions, visitors witnessed the latest research, pilot projects, and industrial applications that made hydrogen a viable, scalable, and sustainable energy source for a low-carbon future.

2. **Biofuels Zone:** Hosted by Indian Oil Corporation Limited (IOCL), this dedicated space highlighted India's remarkable strides in biofuel technologies, including Biodiesel, Bioethanol, Compressed Biogas, and Sustainable Aviation Fuel. Attendees gained insights into policy initiatives, innovative feedstock solutions, and large-scale biofuel production aimed at reducing carbon emissions, enhancing energy security, and supporting the nation's ambitious renewable energy targets.
3. **Renewable Energy Zone:** Hosted by Hindustan Petroleum Corporation Limited (HPCL), this zone featured cutting-edge advancements in solar, wind, and other renewable energy technologies, this zone showcased how India was driving the global clean energy revolution. Attendees explored breakthroughs in photovoltaic efficiency, offshore and onshore wind developments, hybrid energy systems, and next-generation storage solutions designed to enhance reliability and scalability in renewable power generation.
4. **LNG Ecosystem Zone:** Hosted by Petronet LNG Limited (PLL), LNG Ecosystem zone focused on India's expanding LNG infrastructure and its role in providing cleaner fuel alternatives. From import terminals and regasification facilities to small-scale LNG distribution and transportation solutions, visitors gained a comprehensive view of how LNG was shaping India's transition to a lower-emission energy landscape, supporting industries and mobility solutions.
5. **Make In India Zone:** Hosted by Engineers India Limited (EIL), this zone showcased India's growing self-reliance in energy manufacturing. It highlighted advancements in domestic production capabilities, engineering innovations, and localization of critical technologies, reinforcing India's position as a global hub for energy equipment, infrastructure, and technology development in alignment with the 'Atmanirbhar Bharat' vision.
6. **City Gas Distribution Zone:** Hosted by GAIL, this zone emphasized India's rapid progress towards a gas-based economy by expanding city gas distribution networks. It showcased developments in pipeline infrastructure, CNG and PNG supply, and the role of natural gas in providing affordable, cleaner energy for households, industries, and transportation, contributing to a sustainable urban energy ecosystem.
7. **Petrochem Zone:** Hosted by Oil and Natural Gas Corporation Limited (ONGC), this space delved into the latest advancements in petrochemical technologies and sustainable solutions. Attendees explored innovations in polymer science, specialty chemicals, and recycling techniques that were driving efficiency, reducing environmental impact, and supporting diverse industrial applications across sectors such as healthcare, automotive, and construction.
8. **India Net-Zero Zone:** Hosted by Bharat Petroleum Corporation Limited (BPCL), pavilion showcased the oil and gas industry's efforts towards a sustainable energy future, highlighting the significant strides made by Oil PSUs in reducing their carbon footprint. Through interactive displays, videos and immersive experiences, the pavilion took the visitors on a journey of the Oil PSUs' transformational path towards net-zero emissions in Scope 1 and 2. The pavilion served as a platform for industry stakeholders, policymakers, and the general public to engage with and learn about the latest innovations and initiatives driving the energy transition.
9. **Innovation Zone:** This dynamic space spotlighted emerging startups and breakthrough technologies that shaped the future of energy. From energy storage and carbon capture to alternative fuels and smart grids, visitors witnessed pioneering research and disruptive solutions that redefined the energy landscape, fostering collaboration between industry leaders, investors, and innovators.

10. **Digitalization & AI Zone:** This zone showcased the transformative impact of AI, IoT, and automation in optimizing energy production and distribution. Attendees explored real-time data analytics, predictive maintenance, digital twin technology, and blockchain applications that enhanced operational efficiency, minimized downtime, and drove smarter decision-making across the energy value chain.
11. **The Sustainable Mobility Pavilion:** Hosted by the Society of Indian Automobile Manufacturers (SIAM), the Sustainable Mobility Pavilion served as a dynamic platform to showcase the latest advancements in automotive technology. Featuring state-of-the-art vehicle models from leading Original Equipment Manufacturers (OEMs), the pavilion was designed around the theme "People-Centric Mobility Ecosystem." The pavilion highlighted innovative mobility solutions aimed at enhancing sustainability, efficiency, and user experience in the evolving transportation landscape.

To nurture young talent and aspiring entrepreneurs in the energy sector, the FIPI organized a series of challenges during IEW 2025. The key challenges and their outcomes are as follows:

1. **Avinya Energy Startup Challenge:** The Avinya Energy Startup Challenge was launched to support Indian startups in the energy sector, emphasizing innovation, socio-economic impact, sustainability, and diversity and contributing to the vision of "Atmanirbhar Bharat". The initiative received an overwhelming response, with 173 nominations from domestic startups. Following a rigorous evaluation, five startups emerged as winners and were recognized with trophies and certificates.
2. **Vasudha Oil & Gas Upstream Sector Startup Challenge:** Introduced for the first time at IEW 2025, the Vasudha Oil & Gas Upstream Sector Startup Challenge invited nominations from global upstream sector startups to showcase their innovative solutions. The challenge attracted 17 applications from around the world, with two startups emerging as winners. These startups were honoured with trophies and certificates.
3. **Hackathon Challenge:** A Hackathon Challenge was conducted among seven premier Indian Institutes of Technology (IITs) — IIT Delhi, IIT Bombay, IIT Madras, IIT Guwahati, IIT Roorkee, IIT Kharagpur, and IIT (ISM) Dhanbad. The competition focused on "Empowering Innovation in the Energy Sector", addressing energy sector challenges under two themes: Carbon Capture, Utilization & Storage (CCUS) and Renewable Energy.
4. **R&D Challenge:** For the first time at IEW 2025, FIPI invited its Student Chapters to present their most innovative Research & Development (R&D) projects. This platform provided an opportunity to showcase cutting-edge research before a distinguished audience comprising national and international attendees, VIPs, government officials, and senior industry leaders.

Through these initiatives, FIPI reaffirmed its commitment to fostering innovation, supporting entrepreneurial endeavours, and advancing research & development in the energy sector, thereby strengthening India's position as a global leader in sustainable energy solutions.

As part of the FIPI Student Chapter Initiative, the FIPI facilitated the participation of 20 students and 10 faculty members from 10 academic institutions at IEW 2025. This initiative provided an invaluable platform for aspiring professionals to engage with industry experts, exchange ideas, and gain insights into current, emerging, and future trends shaping the global energy sector.

During the IEW 2025, FIPI entered into a non-binding MoU with IADC (International Association of Drilling Contractors) for mutually cooperating with each other to continually foster education and collaborating/and communication for the improvement of the upstream oil and gas industry in India.

The third edition of India Energy Week i.e. IEW 2025 witnessed a total of 70,000+ Energy Professionals, 6,000+ conference delegates, 500+ conference speakers with 95+ conference sessions. The event witnessed active participation from 120+ countries, 700+ exhibiting companies and 10 country pavilions displaying their products and technologies. The event saw participation from Ministry of Power, Organization of the Petroleum Exporting Countries (OPEC), National Solar Energy Federation of India, Indian Federation of Green Energy, India Energy Storage Alliance, Indian Biogas Association, and Natural Gas Society among others reflecting India's commitment to integrated energy solutions.

Recognizing the unprecedented opportunities emerging in the energy sector, the next edition of India Energy Week will take place in Goa in 2026.



Hon'ble Prime Minister Shri Narendra Modi addressed the gathering at the inaugural session of India Energy Week 2025



Hon'ble Minister of Petroleum & Natural Gas Shri Hardeep Singh Puri at Ministerial Panel session of India Energy Week 2025



Latin Energy Partners, Paraguay emerged as the Winner in the Vasudha Oil & Gas Upstream Sector Startup Challenge



Avinya Energy Startup Challenge Awards distribution at India Energy Week 2025

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Hackathon Challenge Awards distribution at India Energy Week 2025



Thematic Zones & Pavilions showcased at India Energy Week 2025



Team FIPI organized IEW 2025 at Yashobhoomi, New Delhi



FIPI Student Chapter participants along with FIPI Team at India Energy Week 2025

Seminar on 'The Income-tax Bill 2025 Unveiled: Implications for Taxpayers and Businesses': 6th March, 2025

FIPI, along with EY as the knowledge partner organized a one-day seminar on "The Income-tax Bill 2025 Unveiled: Implications for Taxpayers and Businesses" on Thursday, March 6th, 2025 at New Delhi. The seminar showcased the key changes in the new Income tax bill and its implications on the oil and gas sector. It was attended by senior finance officials of oil and gas industry.

Mr. Vivekanand, Director (Finance, Taxation & Legal), FIPI began the session with the opening remarks. He welcomed all the distinguished members and participants from oil and gas industry and experts from EY. He expressed his views on the new Income-tax Bill 2025 (ITB 2025) and said that while the current Income-tax Act, 1961 (ITA 1961) has been in play for more than six decades, due to ever-changing global and economic landscape, the ITB 2025 has been proposed in the Parliament. He said that the Bill aims to reduce the complexity of India's current tax framework thereby simplifying the language of the direct tax laws, reducing litigation, and providing tax clarity to many individuals and businesses. Further, he said that the new income tax bill along with other tax schemes such as Direct Tax Vivad Se Vishwas Scheme would be able to align with global best practices to attract foreign investment, support domestic businesses, and benefit individual taxpayers. He concluded by saying that the new Bill represents a significant overhaul of the existing tax framework, promising to bring much-needed clarity and efficiency to India's tax system.

Ms. Neetu Vinayek, Partner at EY, initiated the session on the Bill. She mentioned that after the Honourable Finance Minister, Smt. Nirmala Sitharaman, announced a review of the ITA during the budget speech on July 23rd, 2024, a Departmental Committee was formed. The ITB, 2025, introduced in Lok Sabha on February 13th, 2025, is set to take effect from April 1st, 2026, for the tax year 2026-27. The Bill aims to modernize tax administration through

- Simplification of language
- Reducing litigation
- Reducing compliance burden
- Removing redundant provisions

She then talked about the design and framework of the new Bill. She said that the new bill has reduced the number of sections and nearly halved word count. Further, there has been streamlining of multiple provisions by moving them into distinct schedules where necessary to reduce verbosity. She mentioned that the dual concept of "previous year" and "assessment year" has been replaced with "tax year" and certain phrases e.g., "Notwithstanding anything contained" have been replaced with "Irrespective of anything contained." Further, simplified cross-reference system between provisions have also been ensured in the new Tax bill.

She then talked about the major clauses of the new Bill. She said that while in ITA 1961, if the subsidy is not for meeting actual cost of asset directly or indirectly then it is not covered under explanation 10 to section 43(1) and cannot reduce from actual cost of the asset due to presence of multiple judicial precedents, however under ITB 2025, it will be possible to reduce it from actual cost of asset on pro-rata basis. Further, change of 'registered' owner who represents the true owner does not trigger section 79, for example, if shares are held by Government, change in registered owner upon change of President who represents Government is not the change which triggers section 79.

Annual Report 2024-2025

Further, she said that, in case of BEPS 2.0, withdrawal of 2% equalisation levy was done by India to align itself with the OECD's pillar one and pillar two solutions. While it was in the news that the government has "positive approach" towards the OECD tax deal and that it intends to adopt the two-pillar solution. However, no roadmap or amendments were proposed in ITB 2025 in relation to adoption of Pillar Two.

Further, she pointed out that prior to amendment to the ITA 1961 made vide Finance Act 2018, Section 9 provided that the income of a dependent agent would constitute a Dependent Agent Permanent Establishment (DAPE) in India, unless the activities of dependent agent were limited to the purchase of goods or merchandise. The exclusion of purchase related activities was deleted vide Finance Act 2018. Hence there was an ambiguity as to whether the general purchase exclusion contained in explanation 1 to Section 9(1)(i) would extend to the activities of DAPE in India. But now with the general exclusion provided under the ITB 2025 with respect to any business connection in India for purchase exclusion also appear to make it clear that the purchase exclusion would be available even in respect of activities of a dependent agent in India.

In addition, she highlighted that the Government has introduced a series of measures aimed at enhancing the competitiveness and attractiveness of units in International Financial Services Centres (IFSC), GIFT City. The key proposals which were introduced vide the Finance Bill 2025 which are also contained in the ITB 2025 include extending sun-set dates for availing tax concessions, granting exemptions for insurance intermediary offices, and providing tax relief for ship leasing units in IFSCs.

Looking at the impact on the oil and gas sector, in case of Site Restoration Fund, she said that under the existing provisions under ITA 1961, the amount utilized out of specified account for purchase of specified assets is not eligible for deduction. However, under ITB 2025, utilization of funds for purchase of specified assets will be considered as deemed profit and gains for that tax year.

Mr Hiten Sutar, Partner, EY highlighted that the ITB 2025 has omitted the deduction for inter-corporate dividends for companies opting for the concessional tax regime of 22 %, which is allowed under the Income Tax Act 1961. He pointed out that such benefit continues for the concessional tax regime (15%) for new domestic manufacturing companies in the ITB 2025. He also mentioned that under ITA 1961, Section 28(iiiia) to (iiie) covered special type of export incentives i.e. import license, cash assistance under any government scheme, duty drawbacks, Duty Entitlement Pass Book (DEPB), and Duty-Free Replenishment Certificate. However, ITB 2025 proposes to expand the scope to cover "any other export incentives" as well. Further, he said that under Section 40(a)(ii) of ITA 1961, any taxes or rates levied on profits and gains of any business / profession is not allowed as deduction. However, in case of ITB 2025, while the tax position remains the same, it clarifies by replacing the term 'profits and gains' with 'income'.

Lastly, in case of transfer pricing, he said that overall transfer pricing (TP) framework remains the same in the new Bill. Few modifications to the language are proposed, which are clarificatory in nature and no changes are proposed in the timelines, compliances, procedural aspects, and penalty provisions.

The participants raised number of queries/issues faced by them during the presentation which were well addressed by panellists. The session was very interactive as many queries raised by the participants were resolved by the EY team.

From the industry side, Mr. Vishnu Mishra, CGM (taxation), BPCL in his vote of thanks, complimented EY for providing a comprehensive presentation on the topic. He appreciated the approach and understanding of EY experts towards the subject and said that the same helped the members present from the oil and gas industry to enhance their understanding in the subject. He also thanked FIPI for organising such an engaging session. Last but not the least, he thanked the participants from the energy industry for their active participation during the event.



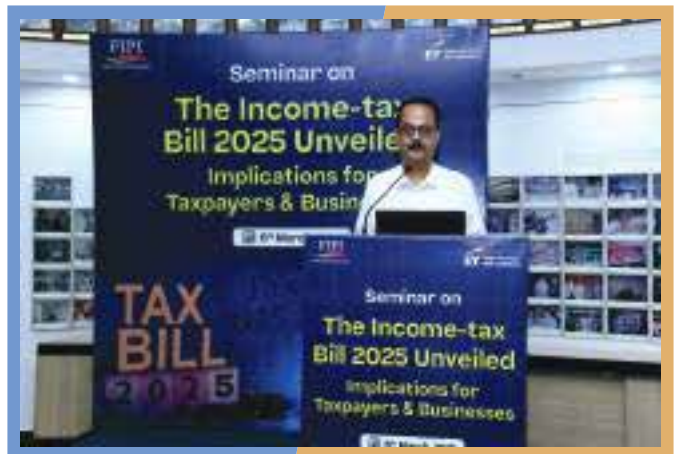
Mr. Hiten Sutar, Partner, EY India, during his presentation delved into crucial aspects such as compliance requirements, assessment processes, and the impact on transfer pricing. Additionally, he also provided valuable insights into the changes in personal taxation and the potential effects on profits and gains for businesses and professionals.



Ms. Neetu Vinayek, Partner, EY India, shared her expert insights during a seminar on key provisions of the newly introduced Income Tax Bill. The focused on how the new bill is structured and contrasted it with the existing Income Tax framework. Special attention was given to the bill's implications for various sectors, including the Oil & Gas industry, highlighting its specific challenges and opportunities.



Shri Vivekanand, Director (Finance, Taxation & Legal), FIPI, extended a warm welcome to the distinguished partners from EY India and all the esteemed participants from the Oil & Gas industry attending the seminar on "The Income-tax Bill 2025 Unveiled: Implications for Taxpayers and Businesses." He set the premise for a comprehensive discussion on the key provisions of the newly proposed Income Tax Bill.



Mr. Vishnu Mishra, the CGM Finance-Taxation at BPCL, delivered a heartfelt vote of thanks at the conclusion of the seminar. He extended his gratitude to the team from EY India for their comprehensive and insightful presentation, which expertly covered the various facets of the New Income Tax Bill, 2025.



Session in progress.

The logo consists of a central dark blue circle with the text 'FIPI Publications' in white. This circle is surrounded by two concentric white rings. The entire logo is set against a background of a light blue geometric pattern of triangles and a dark blue diagonal stripe.

**FIPI
Publications**

FIPI Journal

The quarterly FIPI Journal is regularly published and has been widely appreciated for its content and contribution by member companies and recipients. The Journal is also available on the website of FIPI.



Economic Policy Report



FIPI publishes a monthly policy report focusing on Economic and Policy issues pertaining to global as well as national oil & gas sector. This report contains a detailed analysis of the various policy issues and the oil & gas market trends. The report is published in the first week of every month and is also uploaded on FIPI website.

Weekend Reading

With an objective of keeping our members updated on the latest developments in the field of oil & gas, FIPI brings you Weekend Reading every Friday covering the latest news and energy stories from across the globe and provide various reports & articles on a wide range of subjects.

Website

The FIPI website www.fipi.org.in carries information about the Federation and its activities which is regularly updated. The "Oil & Gas in Media" is updated daily to provide the latest news and happenings in the global as well as domestic markets. It is proposed to enrich it further with assistance from members and other organisations in the hydrocarbon sector.

The logo consists of a central dark blue circle with the text 'FIPI AWARDS' in white. This circle is surrounded by two concentric white rings. The entire logo is set against a background of a light blue geometric pattern of triangles and a dark blue diagonal stripe.

**FIPI
AWARDS**

FIPI AWARDS

The **FIPI Oil and Gas Awards** were established to recognise the leaders, innovators, and pioneers within the oil and gas industry. These awards aim to celebrate the most outstanding achievements in the sector, highlighting companies and individuals who have demonstrated exceptional capabilities and consistently set standards of excellence. All companies operating in India, including non-FIPI members, are eligible to apply for these awards, allowing for a broad representation of talent and innovation across the industry.

Evaluation

Entries for the FIPI Oil and Gas Awards are meticulously reviewed and evaluated by an awards Committee composed of distinguished individuals with extensive experience in the oil and gas industry and related fields. This committee presents their evaluations to a prestigious jury, which ultimately decides the winners based on their judgment. This rigorous process ensures that the awards are granted to those who truly exemplify excellence and innovation in the sector.

The award function was organised on 26th November, 2024 at Hyatt Regency, New Delhi. The FIPI Oil and Gas Awards 2023 ceremony was graced by the presence of Chief Guest, Shri Hardeep S. Puri, Hon'ble Minister for Petroleum & Natural Gas. The Minister awarded individuals and companies under 19 different categories for their outstanding contribution to the Indian oil and gas sector. He highlighted the role of the oil & gas sector in meeting the country's energy demand and the efforts made by FIPI to advocate conducive policies for the sector.

In his keynote address, Chief Guest of the evening highlighted that the Government of India has undertaken landmark reforms in the upstream, midstream, and downstream sectors of Hydrocarbon industry in India. These reforms, which include the diversification of crude supplies, gas pricing reforms, and the opening of NO-GO areas aim to create a sustainable, affordable, and secure energy future for India. The Hon'ble Minister further highlighted amendments to the Oilfields Regulation and Development (ORD) Act and efforts to expand refinery capacities from 215 MMTPA in 2014 to 256.8 MMTPA in 2024, with a target of 310 MMTPA by 2028. Furthermore, he said that India is on track to increase its exploration acreage to 1 million square kilometres by 2030, with a 16% increase expected by 2025. Further, the Hon'ble Minister congratulated all the award winners for their outstanding achievement in their respective fields during the year.

The Guest of Honour, Shri Suresh Gopi, Hon'ble Minister of State for Petroleum & Natural Gas mentioned that the FIPI Awards Ceremony is a vital and remarkable milestone for the hydrocarbon industry operating in India as it enhances the spirit of healthy competition and acts as an impetus for corporates and individuals to excel. Further he also mentioned that with India growing at a steadfast rate, it in turn presents significant opportunities for companies in the energy sector. He said that several policy initiatives of the government are well on their way to propel the country towards a resilient and self-sufficient economy and will help in attaining the Honourable Prime Minister's mission of becoming carbon neutral by 2070.

The special address at the awards ceremony was delivered by Shri Pankaj Jain, Secretary, MOP&NG. He highlighted the indomitable spirit of oil and gas industry with its commitment, resilience, and a strong sense of purpose, that has kept the pace ahead to energize the nation. He mentioned that with Government carrying out several reforms in mission mode to create an environment sustainable for low carbon economy, India is moving ahead in right direction.

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In the award evening's inaugural address, Shri Arun Kumar Singh, Chairman & CEO ONGC & Chairman FIPI highlighted that India's energy sector is continuously evolving, by changing industrial processes, integrating with renewables; carbon capture, hydrogen and utilizing more energy efficient and less carbon intensive technologies. As the economic landscape in the country transform in line with new technologies and fuel alternatives, FIPI has emerged as the professional Think tank for the oil and gas sector. He mentioned that the incorporation of clean energy awards shows importance of energy transition in today's world and recognizes the efforts of organizations in the field of solar, wind, hydrogen, CBG and CCUS. He complimented the efforts undertaken by FIPI in recognizing the achievements performed by many entities/persons in the oil and gas field and conveyed commendation to all the award winners who had been honoured.





WINNERS OF FIPI AWARDS 2023

NOVEMBER 26, 2024

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Award Category

Winner

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|---|---|
| Young Achiever of the Year in the Oil & Gas Industry (Female) | Ashapurna Saikia Oil and Natural Gas Corporation Ltd. |
| Young Achiever of the Year in the Oil & Gas Industry (Female) (Special Commendation) | Radha Indian Oil Corporation Ltd. |
| Young Achiever of the Year in the Oil & Gas Industry (Male) | Aniruddha Kulkarni Bharat Petroleum Corporation Ltd. |
| Woman Executive of the Year in Oil & Gas Industry (Service experience more than 15 Yrs) | Rachna Ray Hindustan Petroleum Corporation Ltd. & Shubhra Dutt Indian Oil Corporation Ltd. |
| Innovator of the Year - Team | Hindustan Petroleum Corporation Ltd. HP Green R&D Centre - HP CoSol Process for Lube Raffinate Yield Improvement |
| Innovator of the Year - Team (Special Commendation) | Chennai Petroleum Corporation Ltd.- Indigenously Manufacturing Rocket Propellant Fuel |
| Digitally Advanced Company of the Year | Bharat Petroleum Corporation Ltd. & Indian Oil Corporation Ltd. |
| Digital Technology Provider Company of the Year | Accenture Solutions Private Ltd. & SLB (Schlumberger) |
| City Gas Distribution - Company of the Year | AG&P Pratham |
| Service Provider - Company of the Year | Siemens Ltd. (Siemens Energy, GS SV) |

WINNERS OF FIPI AWARDS 2023

NOVEMBER 26, 2024

Award Category

Winner

| | |
|--|---|
| Oil/Petroleum Products/Natural Gas Pipeline Transportation - Company of the Year | HPCL Mittal Pipelines Ltd. (HMPL) |
| Oil & Gas Exploration Company of the Year | Oil and Natural Gas Corporation Ltd. |
| Oil Marketing Company of the Year & Oil & Gas Retailer of the Year | Bharat Petroleum Corporation Ltd. |
| Sustainably Growing - Corporate of the Year | Hindustan Petroleum Corporation Ltd. |
| Excellence in Human Resource Management Company of the Year | Cairn Oil & Gas, Vedanta Ltd. |
| Oil and Gas Production Company of the Year | Sun Petrochemicals Pvt. Ltd. (SunPetro) |
| Best Managed Project of The Year | BPCL, Mumbai Refinery Project: Enhancing Production of Lube Oil Base Stock (LOBS) |
| Refinery of the Year | Indian Oil Corporation Ltd. Haldia Refinery |
| Compressed Bio-Gas - Company of the Year | Indian Oil Corporation Ltd. |
| Initiatives in Promoting Hydrogen - Company of the Year | GAIL (India) Ltd. |
| Initiatives in Carbon Capture Utilization & Storage (CCUS) - Company of the Year | Indian Oil Corporation Ltd. R&D Centre |
| Best Start-up in the Energy sector | Caliche Private Ltd. |











**Member
Organisations**

Member Organisations

(as on September 3, 2025)

Corporate - Group A Members: 13

| |
|---|
| Bharat Petroleum Corporation Limited |
| BP Exploration (Alpha) Limited |
| Cairn Oil & Gas, Vedanta Limited |
| Chennai Petroleum Corp. Limited |
| GAIL (India) Limited |
| Hindustan Petroleum Corporation Limited |
| Indian Oil Corporation Limited |
| Mangalore Refinery & Petrochemicals Limited |
| Nayara Energy Limited |
| Oil & Natural Gas Corporation Limited |
| Oil India Limited |
| Petronet LNG Limited |
| Reliance Industries Limited |

Corporate - Group C Members: 8

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| Bliss Anand Private Limited |
| Engineers India Limited |
| FMC Technologies India Private Limited |
| HPCL-Mittal Energy Limited |
| Numaligarh Refinery Limited |
| Pipeline Infrastructure Limited |
| Shell Companies in India |
| Sun Petrochemicals Private Limited |

Ordinary Members: 27

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|---|
| Adani Welspun Exploration Limited |
| Axens India (P) Limited |
| Baker Hughes |
| Central U.P. Gas Limited |
| Dynamic Drilling & Services Private Limited |
| Ernst & Young LLP |
| ExxonMobil Gas (India) Private Limited |

Member Organisations (as on September 3, 2025)

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| GSPC LNG Limited |
| IMC Limited |
| Indian Gas Exchange Limited |
| Indian Strategic Petroleum Reserves Limited |
| Indraprastha Gas Limited |
| IndianOil Adani Ventures Limited |
| Jindal Drilling & Industries Limited |
| LanzaTech Private Limited |
| Larsen & Toubro Limited |
| Lummus Technology LLC |
| Marine Solutionz Ship Management Private Limited |
| Petronet MHB Limited |
| Reliance BP Mobility Limited |
| S&P Global Commodity Insights |
| Siemens Limited |
| South Asia Gas Enterprise Private Limited |
| SLB |
| Topso A/S |
| TotalEnergies Gas & Power Projects India Private Limited |
| VCS Quality Services Private Limited |

Introductory Member: 5

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| ASAP Fluids Private Limited |
| Goa Natural Gas Private Limited |
| Indradhanush Gas Grid Limited |
| Seros Energy Private Limited |
| THINK Gas Distribution Private Limited |

Institutional Members: 6

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| Chandigarh University |
| CSIR-Indian Institute of Petroleum, Dehradun |

Member Organisations (as on September 3, 2025)

| |
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| IIT (ISM) Dhanbad |
| MIT World Peace University Pune |
| Rajiv Gandhi Institute of Petroleum Technology |
| University of Petroleum & Energy Studies |

Members on Reciprocal Basis: 5

(without payment of any fee by either party)

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| Decom North Sea (Ordinary Member) |
| International Association of Drilling Contractors (Institutional Member) |
| International Gas Union (Ordinary Member) |
| IPIECA (Ordinary Member) |
| World LPG Association (Ordinary Member) |



FIPI



Federation of Indian Petroleum Industry (FIPI)

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