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India's Oil & Gas Regulatory Landscape

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Executive Summary

India occupies a position of cardinal strategic importance in the global energy ecosystem. As the world's third-largest consumer of crude oil and petroleum products and the second-largest crude oil net importer as of 2023, India's oil and gas sector underpins the locomotive of one of the world's fastest-growing major economies. The country's total refining capacity stood at 258.1 million metric tonnes per annum (MMTPA) as of financial year 2024–25 (FY25), positioning it as the fourth-largest crude oil refiner globally and host to the world's single largest refinery complex, the Jamnagar Refinery in Gujarat, operated by Reliance Industries Limited.

India's crude import dependency has reached approximately 88.2 per cent in FY25, with domestic production having declined from 32.2 million metric tonnes (MMT) in FY2020 to 28.7 MMT in FY25. Domestic consumption of petroleum products in FY25 stood at 239.2 MMT, with exports of refined products reaching 64.7 MMT in the same period. The country is now the seventh-largest exporter of refined petroleum products globally.

The legal and regulatory architecture governing this sector is complex, multi-layered and continues to evolve in response to domestic policy priorities and international obligations. The primary legislative instruments include the Oilfields (Regulation and Development) Act, 1948, the Petroleum Act, 1934, the Petroleum and Natural Gas Regulatory Board Act, 2006, the Oil Industry Development Act, 1974, and a suite of environmental, competition, customs and tax statutes. Upstream regulation vests primarily in the Ministry of Petroleum and Natural Gas (MoPNG) and the Directorate General of Hydrocarbons (DGH), whilst midstream and downstream activities fall within the regulatory ambit of the Petroleum and Natural Gas Regulatory Board (PNGRB).

The Hydrocarbon Exploration and Licensing Policy (HELP), adopted by the Cabinet in March 2016, and its implementing mechanism, the Open Acreage Licensing Policy (OALP), represent the most significant structural reform of the upstream licensing regime since the New Exploration Licensing Policy (NELP) of 1997–98. HELP introduced a revenue sharing contract (RSC) model in lieu of the antecedent production sharing contract (PSC) model, providing pricing and marketing freedom to contractors whilst simplifying the government's audit function.

The most consequential legislative development of recent times is the enactment of the Oilfields (Regulation and Development) Amendment Act, 2025 (No. 6 of 2025), which received Presidential assent on 28 March 2025 and came into force on 15 April 2025. The Amendment Act comprehensively modernises the foundational statute governing upstream hydrocarbon activity, expands the definition of 'mineral oils' to encompass unconventional hydrocarbons, replaces the term 'mining lease' with 'petroleum lease', introduces fiscal stability obligations upon the State, promotes arbitration for lease disputes, and decriminalises certain procedural violations. These reforms, taken together with the Hydrocarbon Exploration and Licensing Policy (HELP) regime and successive Open Acreage Licensing Policy (OALP) bid rounds, signal a decisive policy commitment to upstream revitalisation.

India's refining capacity stood at 258.1 MMTPA across 23 operational refineries as of FY25. Crude oil imports increased to 243.22 MMT in FY25, with Russia accounting for approximately 36% of total crude imports.

The country's net oil and gas import bill declined by 12% year-on-year to approximately USD 69.9 billion during April-October FY26, supported by softer global crude oil prices.

The taxation of the oil and gas sector continues to remain complex, with key petroleum products, including petroleum crude, high-speed diesel, motor spirit (petrol), natural gas, and aviation turbine fuel (ATF), remaining outside the ambit of the Goods and Services Tax (GST) pursuant to Article 279A(5) of the Constitution of India, pending a recommendation of the GST Council. Consequently, these products continue to attract central excise duty and state-level value added tax (VAT), resulting in a cascading tax structure that has consistently been identified by industry stakeholders and policymakers as an impediment to operational efficiency and competitiveness. This position remains unchanged, as the Government confirmed before the Lok Sabha on 8 December 2025 that petroleum products (excluding aviation turbine fuel, natural gas, crude oil and petroleum crude) continue to remain outside the GST framework. Separately, in a significant fiscal development, the Government abolished the Special Additional Excise Duty (SAED), commonly referred to as the “windfall tax”, with effect from 2 December 2024.

Introduction

- ## Overview of India's Oil & Gas Sector

India's oil and gas sector encompasses the entire value chain from upstream exploration and production (E&P), through midstream refining, transportation and storage, to downstream distribution and marketing.The sector is characterised by a dominant public sector presence co-existing with significant private and foreign participation, particularly in the refining and distribution segments. The sector is strategically situated at the intersection of national energy security, fiscal policy, foreign exchange management and environmental governance.

India is the world's third-largest consumer of crude oil and petroleum products after the United States and China, and has emerged as the seventh-largest exporter of refined petroleum products globally. As at FY2025, domestic crude oil production stood at 28.7 MMT, a decline from 32.2 MMT in FY2020, underscoring the structural challenge of depleting mature fields and insufficient E&P investment in the preceding decade. Domestic consumption of petroleum products in FY25 was 239.2 MMTPA, with demand projected to rise from 5.64 million barrels per day (MBPD) in 2024 to 6.66 MBPD by 2030.

The constitutional framework provides that petroleum, petroleum products and natural gas constitute a Union subject under Entry 53 of List I (the Union List) of the Seventh Schedule to the Constitution of India, thereby vesting primary legislative competence in Parliament. The Supreme Court has further clarified that natural gas is also a Union subject falling within the ambit of Entry 53, thereby vesting primary legislative competence in Parliament. The regulatory architecture so established has evolved over seven decades from a heavily state-controlled system to one that, whilst retaining substantial public sector dominance, increasingly accommodates private and foreign investment.

- ## Strategic Importance to the Indian Economy

Petroleum and petroleum products constitute one of the most significant components of India's import bill. The sector's contribution to government revenue, through excise duties, VAT, royalties and dividends from public sector undertakings, remains substantialThe net import bill for Oil & Gas stood at approximately USD 9.2 billion for February 2024 alone, according to data published by the Petroleum Planning and Analysis Cell (PPAC) of the MoPNG. .

Oil demand in India was estimated at 5.57 million barrels per day (mb/d) for 2024, representing growth of approximately 4.19 per cent over 2023, according to OPEC projections.

The sector's linkage with macroeconomic indicators, particularly the current account deficit, fiscal deficit and inflation, makes it a perennial subject of regulatory, fiscal and legislative attention at the highest levels of government. India's demand for petroleum is projected to grow from 5.64 mb/d in 2024 to 6.66 mb/d by 2030, underscoring the long-term strategic imperative of diversifying supply sources, enhancing domestic production and expanding refining capacity.

India's crude import dependency, at 88.2 per cent as of FY2025, represents a fundamental energy security challenge. The Government of India, through successive policy frameworks, has sought to reduce import dependency by 10 per cent by 2022, a target articulated under HELP in 2016, though not yet fully achieved. NITI Aayog's energy security framework recognises the oil and gas sector as central to sustaining economic growth whilst transitioning towards renewable energy. India's strategic petroleum reserve (SPR) programme, managed through the Indian Strategic Petroleum Reserves Limited (ISPRL), an SPV under the MoPNG, provides a buffer equivalent to approximately 9.5 days of net crude oil imports across three facilities, (Visakhapatnam, Mangaluru and Padur). The Government has set an aspirational target to increase the share of natural gas in the primary energy mix from approximately 6 per cent to 15 per cent by 2030.

Market Overview

- ## Current Market Size and Industry Structure

India's total refining capacity as of FY25 stood at 258.1 MMTPA, having expanded from 256.8 MMTPA in FY24. Public sector refineries (PSU and joint ventures) account for approximately 65 per cent of total capacity, with private refiners contributing 35 per cent. The Indian Oil Corporation Limited (IOCL), India's largest domestic refiner, holds a capacity of 70.1 MMTPA, making it the second-largest refiner in Asia. Crude oil throughput across all refineries increased from 261.55 MMT in FY2024 to 268.61 MMT in FY2025, representing a growth of 2.70 per cent.

According to IBEF and PPAC data, refining capacity is projected to expand to 309.5 MMTPA by 2028, with forecasts suggesting capacity may reach 450–500 MMTPA by 2030 if all proposed projects are commissioned. India is expected to add more than 1 mb/d of new refinery distillation capacity over the next few years, more than any other country outside China, according to the International Energy Agency (IEA) India Oil Market Report.

- ## Demand and Consumption Trendsy

Domestic consumption of petroleum products reached 239.22 MMT in FY2024–25 (Provisional), registering a growth of 2.12 per cent over the previous year. High-speed diesel (HSD) remained the largest petroleum product by consumption, accounting for 38 per cent of total demand, followed by motor spirit (petrol) at 17 per cent, liquefied petroleum gas (LPG) at 13 per cent, petroleum coke at 9 per cent, naphtha at 5 per cent, and aviation turbine fuel (ATF) at 4 per cent.

- **Import Dependency and Production**

Import infrastructure has grown substantially, with imports rising 15.4 per cent YoY in FY25. LNG trade is governed under the PNGRB Act, 2006 and subject to PNGRB regulations on storage and distribution.

- **Natural Gas**

Domestic natural gas production in India is predominantly undertaken by ONGC and OIL from onshore and offshore fields. The US Energy Information Administration (EIA) projected in February 2024 that India's natural gas consumption would more than triple by 2050, growing at an annual rate of 4.4 per cent. In 2022, 7.0 billion cubic feet per day (Bcf/d) was consumed, with the industrial sector accounting for over 70 per cent of total consumption.

- **Liquefied Petroleum Gas (LPG)**

LPG is a critical product for domestic cooking fuel, distributed through a network of over 25,573 LPG distributors as of June 2025. Under the Pradhan Mantri Ujjwala Yojana (PMUY), LPG connections have been extended to economically disadvantaged households. LPG bottling has been classified as a manufacturing activity by the Supreme Court of India in Indian Oil Corporation Ltd v Municipal Corporation of Greater Bombay, as affirmed in subsequent proceedings.

- **Motor Spirit (Petrol) and High-Speed Diesel (HSD)**

Petrol and diesel are the dominant transportation fuels, regulated under price-deregulated arrangements introduced progressively between 2010 and 2014. Both products remain outside the GST framework by virtue of Article 279A(5) of the Constitution, as confirmed by the Government in Parliament in 2025. Excise duty on petrol stands at ₹11.90 per litre and on diesel at ₹7.80 per litre, last revised in March 2026.

- **Aviation Turbine Fuel (ATF)**

ATF is the fuel for civil aviation, subject to significant state-level VAT variations that have historically distorted the economics of domestic airline operations. The 55th GST Council meeting recommended maintaining the status quo on ATF inclusion in GST, with no structural change introduced as of the date of this paper.

- **Petrochemicals and Other Products**

Petrochemicals, naphtha, petroleum coke, bitumen and fuel oil constitute additional key product categories. Naphtha feeds the fertiliser and chemicals industries, whilst petcoke is a critical input for cement and power generation. POL product imports increased 8.8 per cent during April–February 2023–24, driven primarily by petcoke, fuel oil and bitumen, according to PPAC data.

India's Oil & Gas Trade Position

- **Import Trends and Major Import Partners**

India is the world's third-largest crude oil importer. In FY2025, total crude imports were 243.22 MMT valued at approximately USD 120 billion (annualised basis). The most significant structural shift in India's import pattern has been the dramatic rise of Russian crude oil, which accounted for approximately 36 per cent of total crude imports in FY2025, up from a negligible 2 per cent in FY2020. This transformation was driven primarily by cost advantages following the Western price cap regime introduced after the Russia–Ukraine conflict. The value of India's crude imports from Russia surged at a CAGR of 96 per cent during FY2020–FY2025.

- **Export Trends and Destinations**

India has emerged as the seventh-largest exporter of refined petroleum products globally. India has leveraged its expanded refining capacity to become a significant exporter of transportation fuels. The loss of Russian petroleum product exports to European markets post-2022 has increased the pull of Indian diesel and jet fuel westward. India's role as a global swing supplier has risen accordingly, with the Netherlands, UAE and Singapore constituting primary export destinations. India's POL product exports were valued at USD 44.4 billion in FY25.

From a legal standpoint, India's policy does not permit the export of domestically produced crude oil, being a net importer. Petroleum product exports are governed by the Foreign Trade Policy (FTP) 2023 (issued under the Foreign Trade (Development and Regulation) Act, 1992), and are subject to applicable export duties as notified from time to time by the Ministry of Finance under the Customs Act, 1962.

- **WTO and International Trade Implications**

India is a member of the World Trade Organisation (WTO) and its petroleum trade is subject to WTO disciplines, including the General Agreement on Tariffs and Trade (GATT 1994) and the Agreement on Subsidies and Countervailing Measures (SCM Agreement). The abolition of the windfall tax (SAED) in December 2024 reduced trade distortion concerns that had been raised by trading partners regarding export-specific levies on petroleum products. India maintains bound tariff rates on petroleum products under its Schedule of Concessions; however, applied rates for crude oil have historically been maintained at nil to support refinery economics.

India's bilateral energy trade is also shaped by the India–UAE Comprehensive Economic Partnership Agreement (CEPA), signed 18 February 2022, which includes provisions affecting energy product tariffs, and by various bilateral Investment Treaties (BITs) that protect foreign investors in the upstream sector. Disputes arising under Production Sharing Contracts (PSCs) with foreign investors are typically subject to international arbitration under the UNCITRAL Rules or other institutional frameworks.

- **Petrochemicals and Other Products**

Petrochemicals, naphtha, petroleum coke, bitumen and fuel oil constitute additional key product categories. Naphtha feeds the fertiliser and chemicals industries, whilst petcoke is a critical input for cement and power generation. POL product imports increased 8.8 per cent during April–February 2023–24, driven primarily by petcoke, fuel oil and bitumen, according to PPAC data.

Regulatory Architecture

The regulatory framework governing India's oil and gas sector is characterised by a multi-tiered architecture, with primary regulatory authority vested in the Central Government through the Ministry of Petroleum and Natural Gas (MoPNG), and specific functions delegated to statutory and non-statutory bodies.

- **Ministry of Petroleum and Natural Gas (MoPNG)**

The MoPNG is the apex nodal Ministry at the Union Government level responsible for the administration and regulation of the oil and gas sector. Its statutory functions derive from the Allocation of Business Rules, 1961 framed under Article 77(3) of the Constitution of India. The MoPNG is responsible for the administration of principal legislation governing the sector, including the Oilfields (Regulation and Development) Act, 1948; the Petroleum Act, 1934; the Oil Industry Development Act, 1974; and the Petroleum and Natural Gas Regulatory Board Act, 2006. The Ministry represents the Government in PSU oil and gas companies and exercises supervisory authority over the DGH, OISD, PCRA and PPAC.

- ## Petroleum and Natural Gas Regulatory Board (PNGRB)

The PNGRB is a statutory body constituted under the Petroleum and Natural Gas Regulatory Board Act, 2006 (the PNGRB Act). Section 5 of the PNGRB Act empowers the Board to regulate the refining, processing, storage, transportation, distribution, marketing and sale of petroleum, petroleum products and natural gas. The Board has adjudicatory jurisdiction over disputes relating to these activities unless the parties have agreed to arbitration, under Section 31 of the PNGRB Act. Appeals from PNGRB orders lie to the Appellate Tribunal for Electricity (APTEL) constituted under the Electricity Act, 2003, with a further right of appeal to the Supreme Court.

The PNGRB has issued numerous regulations including the PNGRB (Authorising Entities to Lay, Build, Operate or Expand Natural Gas Pipelines) Regulations 2008, and the PNGRB (Authorising Entities to Lay, Build, Operate or Expand Petroleum and Petroleum Products Pipeline) Regulations 2010. The Board determines pipeline transportation tariffs under the PNGRB (Determination of Natural Gas Pipeline Transportation Tariff) Regulations.

- ## Directorate General of Hydrocarbons (DGH)

The DGH was established pursuant to a MoPNG Resolution dated 8 April 1993 as a technical arm of the Ministry for upstream regulation. Its functions include:

acting as nodal agency for policy implementation; advising MoPNG on exploration strategies; providing technical advice on exploration and optimal hydrocarbon exploitation; reviewing exploration programmes under Petroleum Exploration Licences (PELs) granted under the Oilfields (Regulation and Development) Act, 1948; and contract-management assistance to the Government. The DGH also maintains the National Data Repository (NDR), which provides geological and geophysical data to prospective explorers under the OALP framework.

- ## Oil Industry Safety Directorate (OISD)

The OISD functions under the MoPNG and is the technical standards and safety regulatory body for the oil and gas industry. It formulates and administers safety standards for the design, installation and operation of petroleum facilities. The OISD is responsible for safety audits, investigation of accidents and dissemination of safety information. Its standards are issued as OISD Standards, which carry quasi-mandatory force in the context of insurance, statutory approvals and industry best practice.

- ## Petroleum Planning and Analysis Cell (PPAC)

The PPAC operates under the MoPNG as the primary data repository and analytical unit for the Indian petroleum sector. It publishes monthly statistical data including production, consumption, import and export figures, retail selling prices and the “Snapshot of India's Oil & Gas Data” series. PPAC data constitutes the authoritative official statistical record for the sector and is routinely cited in parliamentary proceedings, judicial proceedings and regulatory determinations.

Legal Framework Governing the Sector

- ## Oilfields Act, 1948 (as amended in 2025)

The Oilfields (Regulation and Development) Act, 1948 (the 'ORD Act') is the foundational statute governing the exploration, development, and production of oil and natural gas in India. Following the landmark amendment enacted in 2025, the ORD Act has been substantially modernised. The key legislative developments are as follows:

- Presidential assent: 28 March 2025; in force: 15 April 2025 (Oilfields (Regulation and Development) Amendment Act, 2025, No. 6 of 2025).
- Expanded definition of 'mineral oils' (s 2): The Amendment Act broadens the definition to encompass any naturally occurring hydrocarbon, including crude oil, natural gas, petroleum, condensate, coal bed methane, oil shale, shale gas, shale oil, tight gas, tight oil, and gas hydrates. Coal, lignite, and helium are expressly excluded.
- Petroleum lease replaces 'mining lease' (ss 3 and 4): The Amendment replaces the anachronistic term 'mining lease' with 'petroleum lease' throughout, eliminating legal ambiguity that had deterred international oil companies (IOCs) from investment.
- Expanded rule-making powers (s 5): The Central Government may now make Rules on merger/combination of petroleum leases, sharing of production and processing facilities, obligations towards environmental protection and emissions reduction, and alternative dispute resolution mechanisms for petroleum lease disputes.
- Fiscal stability obligation: The Amendment introduces an obligation upon the State to ensure stability in the terms and conditions of petroleum leases, providing greater legal certainty to long-term investors.
- Arbitration promoted (s 5(2)(e)): The Amendment inserts a provision expressly promoting alternative dispute resolution, including arbitration, for disputes connected with the grant or authorisation of petroleum leases.
- Decriminalisation of procedural violations: Penalties for rule violations are revised; civil penalties and formal adjudication mechanisms replace criminal sanctions for most procedural breaches, with significant increases in financial penalties for substantive violations.
- Environmental and decommissioning provisions: New rule-making powers include obligations for lessees on environmental protection, carbon emission reduction, and promotion of renewable energy projects at oilfield sites.
- Royalty provisions (s 6A): Extended to petroleum leases with clarification that exclusions for unavoidable operational losses, consumption, and reinjection apply to all mineral oils.

The Government has also released Draft Petroleum and Natural Gas Rules, 2025 for public consultation to reflect the amended ORD Act.

- ## Petroleum Act, 1934

The Petroleum Act, 1934 regulates the import, transport, storage, production, refining and blending of petroleum in India. Under Section 4, petroleum is classified into three classes based on flash point. The Act empowers the Central Government to make rules and the MoPNG administers these rules. The Act is the foundational instrument for downstream safety regulation in the petroleum sector.

- ### Petroleum and Natural Gas Regulatory Board Act, 2006

The PNGRB Act, 2006 establishes the PNGRB as a statutory regulatory authority for midstream and downstream activities. Section 11 of the Act specifies the Board's functions, including protecting the interests of consumers, ensuring adequate supply of petroleum and natural gas, promoting competitive markets, and preventing the infringement of consumer interests. Section 31 of the Act empowers the PNGRB to adjudicate upon disputes. The PNGRB Act expressly excludes upstream activities (E&P) from the Board's regulatory jurisdiction.

- ### Oil Industry Development Act, 1974

The Oil Industry Development Act, 1974 provides for the development of the oil industry and for collection of a cess on crude oil production. The Cess is levied on crude oil produced domestically under this Act and the proceeds are credited to the Oil Industry Development Board (OIDB) for industry promotion purposes. The cess rate, fixed by the Central Government by notification, has been a subject of periodic review.

- ### Environment Protection Act, 1986

The Environment Protection Act, 1986 (EPA, 1986) is the principal environmental statute applicable to petroleum operations. Prior to the commencement of any oil or gas project, the project proponent must obtain environmental clearance (EC) from the Ministry of Environment, Forest and Climate Change (MoEFCC) under the Environment Impact Assessment (EIA) Notification, 2006 issued under the EPA. Conditions attached to ECs are legally binding and failure to comply constitutes an offence under Section 15 of the EPA.

- ### Competition Act, 2002

The Competition Act, 2002 (as amended by the Competition (Amendment) Act, 2023) applies to the oil and gas sector and empowers the Competition Commission of India (CCI) to investigate and penalise anti-competitive agreements, abuse of dominant position, and combinations. Given the concentrated market structure, with PSUs holding dominant positions in downstream distribution, the Competition Act has significant relevance. The upstream E&P sector, where exploration rights are auctioned by the State through OALP, is less susceptible to competition concerns than the downstream sector.

- ### Essential Commodities Act, 1955

The Essential Commodities Act, 1955 (ECA) historically provided powers to the Central Government to regulate the production, distribution and pricing of essential commodities, including petroleum products. Several petroleum products were notified as essential commodities, enabling price and distribution controls. The Essential Commodities (Amendment) Act, 2020 has relaxed certain regulatory conditions, though the Central Government retains powers to regulate petroleum in extraordinary circumstances.

- ### Customs Act, 1962 and Import Duties

All petroleum imports are governed by the Customs Act, 1962. The applicable customs duties are specified in the First Schedule to the Customs Tariff Act, 1975. As of FY2026: (a) Basic Customs Duty (BCD) on crude petroleum oil is Nil; (b) BCD on refined petroleum products varies from 2.5 per cent to 10 per cent depending on the product; (c) LNG is subject to a 2.5 per cent BCD; and (d) petrochemical feedstocks attract varying rates. Social Welfare Surcharge (SWS) at 10 per cent of BCD applies. The Special Additional Excise Duty (SAED)/windfall tax was abolished effective 2 December 2024.

- ### Foreign Trade (Development and Regulation) Act, 1992

India's petroleum product exports and any imports subject to licensing are governed by the FTDR Act, 1992, under which the DGFT issues the Foreign Trade Policy (FTP). The FTP 2023, effective from 1 April 2023, governs the import/export of petroleum products and LNG. Crude oil exports are not permitted under India's extant trade policy.

- ### GST Framework — CGST Act, 2017 and IGST Act, 2017

The constitutional basis for GST in India is Article 246A (inserted by the Constitution (One Hundred and First Amendment) Act, 2016). The CGST Act, 2017 (Act No. 12 of 2017) and IGST Act, 2017 (Act No. 13 of 2017) govern the levy of GST. Section 9(2) of the CGST Act and s 5(2) of the IGST Act provide that GST shall apply to crude petroleum oil, motor spirit (petrol), high-speed diesel, natural gas, and ATF only when the GST Council makes a recommendation to include them. As at June 2026, no such recommendation has been made, and the Government confirmed before the Lok Sabha on 8 December 2025 that no proposal is currently contemplated. Consequently, these products remain subject to Central Excise Duty under the Finance Acts and State Value Added Taxes (VAT) under respective State laws.

Petrochemicals, lubricants, solvents, and other petroleum derivatives are subject to GST at rates of 18 per cent or 28 per cent as applicable. Input tax credit (ITC) on GST paid on inputs for manufacturing of excluded petroleum products is restricted under s 17(5) of the CGST Act.

Licensing and Approval Framework

The Competition Act, 2002 (as amended by the Competition (Amendment) Act, 2023) applies to the oil and gas sector and empowers the Competition Commission of India (CCI) to investigate and penalise anti-competitive agreements, abuse of dominant position, and combinations. Given the concentrated market structure, with PSUs holding dominant positions in downstream distribution, the Competition Act has significant relevance. The upstream E&P sector, where exploration rights are auctioned by the State through OALP, is less susceptible to competition concerns than the downstream sector.

- ### Hydrocarbon Exploration and Licensing Policy (HELP) and OALP

HELP was approved by the Government in March 2016, replacing the erstwhile New Exploration Licensing Policy (NELP). The policy introduced the following key reforms: (i) a uniform licensing system replacing separate licences for different hydrocarbon types; (ii) a revenue sharing model (Model Revenue Sharing Contract “MRSC”) replacing the profit petroleum sharing model under NELP; (iii) freedom for contractors to market hydrocarbon production at market prices; (iv) reduction in government approvals for day-to-day E&P operations; and (v) a pre-determined royalty regime.

The OALP component of HELP allows companies to submit Expressions of Interest (EoI) for any acreage in India's sedimentary basins on a continuous basis. DGH evaluates and consolidates areas for periodic bid rounds. As of June 2026:

- Nine completed OALP bid rounds have resulted in 172 exploration blocks being awarded, covering 3,78,652 sq km.

- OALP Round X: 25 blocks covering approximately 1,82,589 sq km (91 per cent offshore) - this is the largest round by acreage. Bid closing date extended to 19 June 2026.

- OALP Round XI: Bid documents available; bid submission closing date extended to 19 June 2026
- Round IX: 28 blocks awarded in April 2025.

The amended ORD Act, the revised Petroleum and Natural Gas Rules, 2025 (draft), and the updated MRSC collectively constitute what the Government describes as 'a decade-long effort to establish a stable, predictable and investor-aligned upstream regulatory framework.'

- **Pipeline Approvals**

Natural gas and petroleum product pipelines require authorisation from the PNGRB under section 16 of the PNGRB Act, 2006. CGD network authorisations are granted by the PNGRB through a competitive bidding process. As of FY2026, the PNGRB has authorised CGD networks in over 300 geographical areas (GAs) across India, representing a significant expansion of the city gas distribution infrastructure.

- **Environmental and Other Clearances**

In addition to PELs and PMLs granted under the PNG Rules (now PNGR 2025), operators are required to obtain: (a) environmental clearance under the EIA Notification, 2006 (under the EPA, 1986); (b) forestry clearances under the Forest Conservation Act, 1980, where operations traverse forest land; (c) pipeline right-of-way under the Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962; and (d) PNGRB authorisation for laying, building, operating or expanding pipelines. PNGRB pipeline authorisations are granted through a competitive bidding process under the PNGRB (Authorising Entities to Lay, Build, Operate or Expand Natural Gas Pipelines) Regulations 2008 and the PNGRB (Authorising Entities to Lay, Build, Operate or Expand Petroleum and Petroleum Products Pipeline) Regulations 2010.

Government Companies and Public Sector Undertakings

- **Oil and Natural Gas Corporation Limited (ONGC)**

ONGC, incorporated under the Companies Act, is India's largest oil and gas E&P company and a Maharatna Central Public Sector Enterprise (CPSE). ONGC is responsible for approximately 70 per cent of India's domestic crude oil and natural gas production. In 2018, ONGC acquired a 51.11 per cent stake in HPCL through a strategic acquisition approved by the CCI (Combination Registration No. C-2017/10/536). ONGC Videsh Limited (OVL), ONGC's overseas arm, holds upstream E&P assets across multiple jurisdictions including Russia, Africa and Latin America.

- **Oil India Limited (OIL)**

OIL is a Navratna CPSE engaged primarily in upstream E&P operations concentrated in north-eastern India and Rajasthan, with overseas operations through OIL's international arm. OIL contributed 0.3 MMT of crude production per month as of March 2024 according to PPAC data. OIL also operates an extensive pipeline network and holds equity stakes in refining entities.

- **Indian Oil Corporation Limited (IOCL)**

IOCL is India's largest commercial enterprise by revenue and a Maharatna CPSE. It is the dominant player in the downstream sector, operating the largest refinery network in the country with a total capacity of 70.1 MMTPA across 11 refineries. IOCL owns 40,221 retail fuel outlets as of FY25, the largest network in India. IOCL also operates the largest pipeline network for the transportation of crude oil and petroleum products.

- **4 Bharat Petroleum Corporation Limited (BPCL)**

BPCL is a Maharatna CPSE operating refineries at Mumbai (Maharashtra), Kochi (Kerala), Bina (Madhya Pradesh) and Numaligarh (Assam). BPCL owns 23,642 retail fuel outlets as of FY25. An abortive privatisation attempt was initiated by the Government in 2019–20, which was ultimately not consummated. BPCL is actively exploring upstream opportunities through its E&P arm.

- **Hindustan Petroleum Corporation Limited (HPCL)**

HPCL is a subsidiary of ONGC (which holds 51.11 per cent) and a Navratna CPSE. HPCL operates refineries at Mumbai and Visakhapatnam and a greenfield refinery (Rajasthan Refinery, HRRL) in Barmer, Rajasthan (under development in joint venture with the Government of Rajasthan). HPCL has commissioned a new Residue Upgradation Facility (RUF) at its Visakhapatnam refinery, significantly boosting distillate yields and refining margins. HPCL owns 23,747 retail fuel outlets as of FY25

- **GAIL (India) Limited**

GAIL is a Maharatna CPSE and India's principal natural gas transmission and marketing company. GAIL is the authorised entity for more than half of the total length of India's natural gas pipeline network under PNGRB authorisations. GAIL also has significant petrochemicals, LPG production and power generation businesses. GAIL holds equity stakes in multiple LNG re-gasification terminals and is a key participant in city gas distribution (CGD) networks through its subsidiaries.

- **Engineers India Limited (EIL)**

EIL is a Navratna CPSE providing engineering consultancy and project management services for India's oil, gas, and petrochemical sectors.

Private Sector Participation

- **Reliance Industries Limited (RIL)**

RIL owns and operates the Jamnagar Refinery complex in Gujarat, the world's single largest refining complex with a combined capacity of approximately 68.2 MMTPA through two integrated refineries. RIL is also a major upstream E&P player through its KG-D6 block in the Krishna Godavari Basin in joint venture with BP plc (United Kingdom). India's mid-decade production peak (projected around 2027 by the IEA) is expected to be driven in significant part by KG-Basin projects operated by RIL and ONGC. Jio-bp, the fuel retail joint venture between Reliance and bp, has expanded its retail network to include differentiated product offerings.

- **Nayara Energy (formerly Essar Oil)**

Nayara Energy, owned by a consortium led by Rosneft (Russia) and Trafigura (Singapore), operates a 20 MMTPA refinery at Vadinar, Gujarat. Nayara Energy is the second-largest private refiner in India and has a large retail fuel network. Its Russian parentage has attracted scrutiny in the context of international sanctions applicable to Russian entities, though Indian regulatory authorities have not imposed corresponding restrictions.

- **Vedanta / Cairn Oil & Gas**

Vedanta Limited (through its subsidiary Cairn Oil & Gas) operates one of India's largest private oil producing operations in the Rajasthan block (Block RJ-ON-90/1), which accounts for a significant share of India's onland oil production. Vedanta's upstream E&P operations have been subject to significant regulatory and contractual disputes, including legacy disputes relating to the erstwhile Cairn Energy's divestment of Cairn India to Vedanta in 2011.

- **Adani Group**

Adani Total Gas Limited, a joint venture between Adani Group and TotalEnergies (France), is one of India's largest private city gas distribution companies, holding authorisations across numerous geographic areas (GAs) under PNGRB's CGD bidding framework. Adani Enterprises and group entities are expanding into LNG and natural gas infrastructure.

Taxation Framework

- **GST Exclusion**

As noted above, five specified petroleum products, petroleum crude, high-speed diesel, petrol, natural gas and ATF, remain outside the GST framework under Section 9(2) of the CGST Act, 2017, pending a recommendation by the GST Council under Article 279A(5) of the Constitution. As affirmed by the Government in parliamentary proceedings and confirmed at the 55th GST Council meeting, no consensus has been reached among States regarding inclusion. The exclusion creates a cascading tax structure and input tax credit (ITC) restrictions that have been consistently identified by the Federation of Indian Petroleum Industry (FIPI) and industry bodies as a structural disadvantage. These products are taxed as follows:

- Central Excise Duty: Levied on petrol (INR 19.90/litre) and diesel (INR 15.80/litre) under the Finance Acts, forming the Central component of the consumer fuel price.
- State Value Added Tax (VAT): Levied by States under their respective VAT statutes; rates vary significantly across States (typically 20–35 per cent ad valorem for petrol and diesel).
- Dealer Commission and Other Levies: Including State-specific cesses and infrastructure development fees.

- **Abolition of Windfall Tax (Special Additional Excise Duty)**

The SAED ('windfall tax') was first imposed by the Government on 1 July 2022 on domestically produced crude oil (initially INR 23,250/tonne) and on exports of petrol, diesel, and ATF following a surge in global crude prices triggered by the Russia–Ukraine conflict. The SAED was revised fortnightly based on average crude prices. Following sustained decline in global crude prices and industry concerns about production disincentives, the SAED was abolished effective 2 December 2024 through Ministry of Finance Notifications Nos. 29/2024-Customs (NT) and 30/2024-Central Excise. This abolition is expected to significantly improve the financial performance of ONGC and OIL, incentivise higher domestic production, and remove a potential WTO-trade measure concern.

- **Customs Duty**

Customs duty on crude oil imports and petroleum products is levied under the Customs Act, 1962 and the Customs Tariff Act, 1975, as amended by successive Finance Acts and Customs Notifications issued by CBIC. The FIPI submitted a representation to the MoPNG in January 2026 regarding the removal of the sunset clause on customs duty exemption for petroleum operations. Basic customs duty on crude oil has historically been maintained at 5 per cent, with varying rates on processed petroleum products.

- **Transfer Pricing**

Inter-company transactions in the oil and gas sector, particularly relating to international crude purchases, management services, technical services, and guarantee fees involving related foreign entities, are subject to transfer pricing provisions under ss 92 to 92F of the Income Tax Act, 1961. The arm's length principle (ALP) governs pricing. Transfer pricing disputes in the oil and gas sector have been a significant area of tax litigation, particularly for Cairn/Vedanta and various OMCs.

- **Royalties and Profit/Revenue Petroleum**

Under HELP RSC blocks, the contractor pays royalty (12.5 per cent for onland oil; 10 per cent for onland gas) and a biddable Government share of gross revenues (net of royalty). The RSC model eliminates the requirement for cost-auditing that characterised the PSC model under NELP. Royalty rates for offshore blocks differ and are specified in the relevant RSC terms. Revenue sharing is calibrated to incentivise early production and discourage cost gold-plating.

- **State Levies**

State governments levy VAT on petroleum products, with rates varying significantly across states. In Delhi, for example, VAT on petrol stands at 19.4 per cent of the sum of dealer price, dealer commission and central excise duty, resulting in a total retail selling price of approximately Rs 94.72 per litre as of May 2024. The divergence in state-level taxation is a persistent subject of representations by industry to the GST Council.

Environmental and ESG Compliance

- **Statutory Environmental Obligations**

The Environmental Protection Act, 1986 (EPA) is the umbrella statute governing environmental compliance for all oil and gas operations. Key obligations include: (i) Environmental Clearance (EC) for specified projects under the EIA Notification, 2006; (ii) Coastal Regulation Zone (CRZ) Notifications under section 3 of the EPA governing offshore and coastal installations; (iii) Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2016 for management of drilling waste, produced water, and spent catalyst; and (iv) Public Liability Insurance Act, 1991 requiring mandatory insurance for hazardous substance operations.

- **Climate Obligations and Carbon Reduction**

India ratified the Paris Agreement in October 2016 and submitted its Nationally Determined Contributions (NDCs). The updated NDC (2022) commits India to: (i) reduce the emissions intensity of GDP by 45 per cent by 2030 from 2005 levels; (ii) achieve 50 per cent cumulative electric power from non-fossil fuel-based sources by 2030; and (iii) create an additional carbon sink of 2.5–3 billion tonnes of CO2 equivalent through forest cover by 2030. The amended ORD Act, 2025 specifically introduces provisions for carbon emission reduction and promotion of renewable energy projects at oilfield sites.

- **ESG Reporting Requirements**

Listed entities in the oil and gas sector (ONGC, OIL, IOCL, BPCL, HPCL, GAIL, RIL, etc.) are subject to the Business Responsibility and Sustainability Reporting (BRSR) framework mandated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. BRSR Core disclosures (including assured ESG metrics) became mandatory for the top 150 listed entities from FY2023–24, encompassing all major oil sector PSUs and large private players. BRSR disclosures encompass environmental performance, GHG emissions, water usage, waste management, and social/governance metrics

Landmark Judgments

- **ONGC v Discovery Enterprises Pvt Ltd**

Citation: Oil and Natural Gas Corporation Ltd v Discovery Enterprises Pvt Ltd, (2022) 8 SCC 42 (Supreme Court of India)

Holding: The Supreme Court held that non-signatories may be bound by an arbitration agreement only where there is a clear intention to be bound based on the 'group of companies' doctrine or implied consent demonstrated from the conduct of parties and the terms of the contract. This ruling has significant implications for the structuring of JV and consortium arrangements in the E&P sector.

Industry Implications: This judgment remains the leading authority on the 'group of companies' doctrine in Indian arbitration, cited extensively in downstream oil sector arbitrations including in 2025.

- **Vedanta/Cairn - Ravva Field International Arbitration**

Facts: Vedanta (formerly Cairn India) and Videocon Industries secured an international arbitral award from a Malaysian Tribunal in favour of USD 499 million arising from disputes relating to the Ravva oil and gas fields. The Government challenged enforcement before the Delhi High Court and subsequently before the Supreme Court.

Holding: The Supreme Court of India (three-judge bench headed by Justice S Abdul Nazeer) dismissed the Government's petition, holding that enforcement of the foreign award would not be contrary to the public policy of India under Section 48 of the Arbitration and Conciliation Act, 1996. The ruling affirms India's commitment to enforcing international arbitral awards in the energy sector and has materially positive implications for foreign investment confidence.

Industry Implications: This judgment significantly strengthens the legal position of foreign investors holding international arbitral awards against the Indian Government in petroleum sector disputes.

- **Indraprastha Gas Limited v PNGRB - Pipeline Tariff Jurisdiction**

13.3 Indraprastha Gas Limited v PNGRB - Pipeline Tariff Jurisdiction
Citation: Petroleum and Natural Gas Regulatory Board v Indraprastha Gas Ltd, SLP disposed by the Supreme Court, 1 July 2015 (reported in Business Standard, 1 July 2015).

Facts: The Delhi High Court in June 2012 held that the PNGRB has no power to fix any component of network tariff or compression charges for CGD entities having their own distribution network. The PNGRB filed a Special Leave Petition before the Supreme Court.

Holding: The Supreme Court dismissed the PNGRB's petition, upholding the Delhi High Court's finding. This judgment materially affected the regulatory authority of the PNGRB over network tariffs and has informed subsequent amendments to PNGRB tariff determination criteria (revised as of July 2024).

Refineries in India

As of FY2025, India had 23 operational refineries with an aggregate refining capacity of approximately 258.1 MMTPA, making it the second-largest refining hub in Asia and the fourth-largest globally. Public sector undertakings and joint venture refineries account for nearly two-thirds of the country's refining capacity, with the balance contributed by private sector refiners.

Company	Key Refineries	Capacity (MMTPA)	Ownership
IOCL	Paradip, Panipat, Koyali, Haldia, Mathura, Bongaigaon, Barauni, Guwahati, Digboi	~81 MMTPA	PSU
BPCL	Mumbai, Kochi, Bina (BORL JV)	~35.3 MMTPA	PSU
HPCL	Mumbai, Visakhapatnam, Bhatinda (HMEL JV)	~28 MMTPA	PSU
MRPL (ONGC subsidiary)	Mangalore, Karnataka	~15 MMTPA	PSU (ONGC 71.63%)
CPCL	Manali (Chennai), Nagapattinam	~11.5 MMTPA	PSU (IOCL subsidiary)
NRL	Numaligarh, Assam	~3 MMTPA (expansion planned)	PSU
Reliance Industries	Jamnagar (DTA + SEZ)	~68.2 MMTPA (combined)	Private
Nayara Energy	Vadinar, Gujarat	~20 MMTPA	Private (Rosneft-led JV)

BPCL has announced plans to expand its refining capacity from 36.5 MMTPA to 56 MMTPA through capacity additions at its Kochi and Bina refineries. IOCL similarly aims to increase its refining capacity to 116.55 MMTPA by 2030. Reliance Industries' Jamnagar complex remains the world's largest refinery complex at a single location. All Indian refineries are required to produce Bharat Stage VI (BS-VI) compliant fuels pursuant to emission and fuel quality standards notified under the Environment (Protection) Act, 1986 and related regulatory framework governing vehicular emissions and fuel specifications.

Investment and Business Opportunities

- ## Upstream Opportunities

The DGH continues to conduct OALP bid rounds, with Bid Rounds I through IX having been announced. The PNGR 2025, notified in December 2025, introduces streamlined licensing procedures and unitisation provisions that are intended to incentivise investment in frontier basins and technically complex reservoirs including deep-water, ultra-deep-water and tight gas fields. The Government has allowed 100 per cent foreign direct investment (FDI) in the oil and gas sector under the automatic route for exploration activities, as administered by the Department for Promotion of Industry and Internal Trade (DPIIT).

FDI inflows in India's petroleum and natural gas sector stood at Rs 43,929.63 crore (approximately USD 8.22 billion) between April 2000 and June 2025, per DPIIT data.

Strategic international partnerships are being actively pursued, with Saudi Aramco in discussions with BPCL and ONGC for two 9 MMTPA refinery projects, and Petrobras (Brazil) having signed agreements to supply crude to BPCL and cooperate with ONGC Videsh and OIL for E&P activities.

- ### Midstream Opportunities

The planned expansion of India's natural gas pipeline network by 10,805 km represents a significant midstream investment opportunity, requiring capital commitment from both public and private entities. The Government's target of expanding city gas distribution (CGD) networks to cover all 736 districts of India creates further midstream investment demand in gas distribution infrastructure. PNGRB conducts competitive bidding for CGD geographic areas (GAs) under the PNGRB (Authorizing Entities to Lay, Build, Operate or Expand City or Local Natural Gas Distribution Networks) Regulations 2008.

- ### Downstream and Petrochemical Opportunities

Refining capacity is projected to expand to 309.5 MMTPA by 2028 and potentially 450–500 MMTPA by 2030. Greenfield and brownfield refinery projects, petrochemical integration, and specialty product manufacturing represent significant downstream investment prospects. BPCL and Microsoft are collaborating on the digital transformation of downstream operations. The Commission is examining the market for petrochemical feedstocks and the competitive dynamics of petrochemical production in the context of integrated refiner-petrochemical complexes.

- ### Strategic Petroleum Reserves (SPR)

India's SPR programme, managed by ISPRL, currently provides for approximately 9.5 days of net crude oil import cover across Visakhapatnam (1.33 MMT), Mangaluru (1.5 MMT) and Padur (2.5 MMT) facilities. Phase II of the SPR programme, which envisages participation by commercial entities (including through sale and lease-back arrangements), creates a novel public-private partnership (PPP) investment structure in energy security infrastructure.

Key Legal Risks

- ### Regulatory Risks

The oil and gas sector faces persistent regulatory risk arising from the multi-layered and sometimes overlapping jurisdictions of the MoPNG, DGH, PNGRB, MoEFCC, State Governments and Revenue authorities. Regulatory uncertainty concerning natural gas pricing, pipeline tariff determination and CGD authorisation terms has historically deterred private and foreign investment. The PNGR 2025 partially addresses these concerns through streamlining, though implementation risk remains. APTEL and Supreme Court appeal timelines create regulatory uncertainty during the pendency of proceedings.

- ### Compliance and Litigation Risks

Compliance risks encompass both environmental (EPA violations, NGT proceedings) and fiscal dimensions (excise duty assessments, customs duty classification disputes, VAT proceedings before State Tax Tribunals). The exclusion of petroleum products from GST perpetuates the pre-GST multi-stage tax litigation landscape, as evidenced by the ongoing CESTAT, High Court and Supreme Court proceedings noted in section 13. Transfer pricing risks for entities with international related-party transactions are significant, particularly in the E&P sector.

- ### Environmental and International Trade Risks

Environmental liabilities arising from pipeline leakages, oil spills and gas flaring carry civil and criminal exposure under the EPA, 1986, the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981. International trade risks include WTO-consistency of domestic content requirements, trade measure notifications and potential future sanctions-related complications arising from India's significant crude oil imports from Russia, which continue to be a subject of geopolitical attention from the United States and European Union.

- ### Contractual and Investment Risks

PSC disputes between contractors and the Government, particularly concerning cost recovery interpretation, cost oil allocation, and extension of exploration periods, have generated significant arbitration activity both under domestic arbitration (Arbitration and Conciliation Act, 1996) and international arbitral forums. India is a signatory to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (ratified 1960) and is a signatory (though not yet a party to the ICSID Convention). Investors relying on bilateral investment treaties (BITs) for investment protection should note India's revised Model BIT (2016), which replaced the pre-2016 model, and India's termination of a number of legacy BITs.

Future Outlook

- ### Upcoming Reforms

The enactment of the ORD Amendment Act, 2025, the release of Draft Petroleum and Natural Gas Rules, 2025, the updated MRSC, and the accelerating pace of OALP bid rounds collectively signal a sustained Government commitment to upstream investment. The government's key challenge is translating the legislative reform into tangible outcomes, particularly attracting major IOCs who have historically been reticent about India's upstream market.

- ### Energy Transition and Hydrogen

The National Green Hydrogen Mission, launched in January 2023 with an initial outlay of Rs 19,744 crore, is expected to progressively intersect with the oil and gas sector through blue hydrogen production from natural gas reforming and green hydrogen from electrolysis. The Mission targets 5 MMT of green hydrogen production capacity by 2030. The natural gas sector is positioned as a "transition fuel" in India's energy trajectory, with the Government's stated goal of increasing the share of natural gas in India's primary energy mix from approximately 6 per cent to 15 per cent by 2030.

- ### Natural Gas Roadmap

The IEA's projections suggest India's natural gas consumption will more than triple by 2050, growing at 4.4 per cent annually, driven by industrial demand (particularly fertiliser and chemical sectors) and the transportation sector through compressed natural gas (CNG) and LNG for heavy commercial vehicles. India's natural gas pipeline infrastructure expansion, CGD rollout, LNG import terminal augmentation and domestic gas pricing reform are the key policy levers for this transition.

- ### Geopolitical and Supply Diversification

The structural shift in India's crude import basket toward Russian supplies, whilst commercially advantageous in the short term, creates medium-term supply concentration and geopolitical risk. The Government and industry are working to diversify the crude slate through strategic partnerships with Brazilian

African and American producers. The IEA notes that India's crude imports are projected to rise to 5.8 mb/d by 2030, with major implications for supply security.

- **GST Inclusion of Petroleum Products**

The inclusion of the five excluded petroleum products within GST remains a medium-term policy aspiration. The Government's December 2025 statement confirming no current proposals does not preclude future GST Council recommendations. GST inclusion would likely rationalise the complex multi-levy structure on fuel and reduce the compliance burden for integrated petroleum companies claiming input tax credits.

Conclusion

India's oil and gas sector presents a complex legal and regulatory canvas characterised by the co-existence of entrenched public sector entities and a growing private sector; a multi-layered regulatory architecture spanning upstream, midstream and downstream activities; a fragmented tax framework that excludes key petroleum products from the GST net; and a licensing regime that has undergone progressive liberalisation through HELP and OALP.

The legal framework, anchored in the Oilfields (Regulation and Development) Act, 1948, now supplemented by the PNGR 2025, provides the statutory foundation for exploration and production activity, whilst the PNGRB Act, 2006 regulates midstream and downstream operations. The taxation of the sector remains structurally complex, and the exclusion of petroleum products from GST continues to generate litigation and policy debate. Judicial precedents from the Supreme Court and High Courts, particularly in the domains of mining royalty, excise duty, and commercial arbitration, continue to shape the sector's legal landscape.

Investment opportunities across the value chain are substantial, supported by the Government's commitment to expanding refining capacity, extending natural gas infrastructure, developing strategic petroleum reserves and advancing the energy transition through hydrogen and biofuels. Investors and participants in this sector must navigate a sophisticated regulatory, fiscal and contractual framework with careful attention to the risks of regulatory uncertainty, environmental liability, and geopolitical exposure.

India's oil and gas sector, despite its structural challenges, remains one of the most significant investment frontiers in the global energy landscape. The quality and comprehensiveness of legal due diligence, regulatory engagement, and contractual risk management will be decisive determinants of commercial success in this domain.

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