MY TEAR SHEET RESULTS

CCI NG 3.17 Product: ETDelhiBS PubDate: 28-10-2025 Zone: DelhiCapital Edition: 1 Page: ETDCEDIT User: shashi.bhushan4 Time: 10-27-2025 23:51 Color:

Shell Entities Used to Route Yes Bank Funds to Anil Ambani Cos: CBI

Rashmi Rajput

Mumbai: A Central Bureau of Investigation (CBI) probe into transactions between Yes Bank and the Anil Ambani-led Reliance Group of companies revealed a complex web of fund diversions and misuse of commercial papers (CPs) through a network of shell entities, documents accessed by ET show.

The findings, part of a chargesheet filed by the CBI at a special court last month, allege that the transactions were part of a criminal conspiracy between former Yes Bank CEO Rana Kapoor and industrialist Anil Ambani, which caused substantial losses to the private lender. The Enforcement Directorate (ED) is conducting a parallel probe into the alleged irregularities. These pertain to transactions that took place when Yes Bank was led by Kapoor. Yes Bank's management has changed since then following a rescue orchestrated by the Reserve Bank of India. Kapoor, facing money laundering and other charges, is currently out on bail.

An email sent to the Anil Dhirubhai Ambani Group (ADAG) seeking comment did not get a response. In the past, the group has denied all allegations of wrongdoing.

According to the CBI's findings, between June 2018 and February 2019, Yes Bank subscribed to CPs worth ₹1,965 crore issued by Reliance Home Finance Ltd (RHFL). While most of this was repaid, a tranche of ₹360 crore invested in September 2018 turned controversial. Around the same period, Reliance Commercial Finance Ltd (RCFL) raised ₹640 crore from Yes Bank through CPs.

"The purpose of creating this shell company was to receive money from RHFL and RCFL and further transfer the same to other ADAG companies for discharging their liabilities," the court document states.

For instance, on September 17, 2018, RHFL received a CP investment of ₹327 crore and used ₹150 crore to repay UTI Liquid Fund and ₹200 crore to extend a loan to Gamesa Investment Management Pvt Ltd—a company with a paid-up capital of just ₹1 lakh and no active business operations.

"The said company was not eligible for receiving a high loan amount of ₹200 crore. This loan was sanctioned on instructions of Anil Ambani because the borrower company was a shell entity operated by employees of ADAG companies," the document states. Gamesa Investment Management then transferred the entire ₹200 crore to Infra Layering Entities as an inter-corporate deposit.

A similar pattern was observed in the case of RCFL. Of the ₹640 crore raised through Yes Bank's CP investment on September 19, 2018, RCFL allegedly diverted ₹525 crore through a series of entities identified as Project Infrastructure Layering Entities (PILEs)—namely Species Commerce and Trade Pvt Ltd, Crest Logistics and Engineers Pvt Ltd, Gamesa Investment Management, and Mohanbir Hi-Tech Build Pvt Ltd—all linked to the ADAG.

On the same day as Yes Bank's investment, ₹125 crore was transferred by RCFL to Species Commerce, which immediately passed it on to Crest Logistics, and from there to Reliance Infrastructure Ltd, which used the funds to pay dividends to shareholders — a diversion from their intended purpose.

Yes, Sir!

Jun 2018 to Feb 2019: Yes Bank invested ₹1,965 cr in CPs issued by RHFL & RCFL

- Funds were allegedly routed through shell cos
- The entities—Species Commerce, Crest Logistics, Gamesa Investment and Mohanbir Hi-Tech Build—were collectively termed Project Infra Layering Entities

Of ₹640 cr Yes Bank investment in RCFL CPs, ₹525 cr was allegedly diverted via shell cos to Reliance Capital & Reliance Infra

Investigators allege fund routing executed under oral instructions from Anil Ambani, then ADAG chairman, and facilitated by Yes Bank's Rana Kapoor

By Dec 2019: Yes Bank's exposure turned non-performing, with total losses of ₹2,796.8 crore

- This was after asset recovery attempts via JC Flowers ARC

ABSORBING SUPPLY OR PRICE SHOCKS

LNG Terminals May Need to Raise Storage 10%

Min issues draft proposal to amend registration rules; aim is to build cost-effective emergency gas reserves

Sanjeev Choudhary

New Delhi: India plans to require all liquefied natural gas (LNG) import terminals to build 10% extra storage capacity, which the government can tap during supply or price shocks.

The oil ministry has issued a draft proposal to amend registration rules for LNG terminals under the Petroleum and Natural Gas Regulatory Board (PNGRB).

"An entity seeking registration to operate LNG terminal... shall also have a credible plan for maintaining the storage capacity for LNG," the ministry has proposed in the draft.

"This storage capacity shall be 10% higher than the requirement for day-to-day operations of the terminal pertaining to re-gas activity. Further, the capacity stored shall be made available as per the directions of the central government as and when desired."

The proposal also mandates that the company, its parent, or promoters setting up a terminal must have a net worth of ₹1,500 crore for the last three financial years, and experience of completing an infrastructure project worth over ₹1,000 crore, or a hydrocarbon project exceeding ₹600 crore, in the past five years.

Officials said the key objective is to create a cost-effective emergency gas reserve instead of new underground storage facilities. India has long explored strategic natural gas storage on the lines of its petroleum reserves but the idea didn't take off due to prohibitive costs. The new plan shifts that burden to the industry, leveraging existing infrastructure from at import terminals to create a built-in buffer for emergencies.

An official said storing additional gas at terminals is cheaper and logistically simpler than developing storage in depleted gas fields or rock caverns. India imports about half its gas needs, making such a system both practical and strategic.

However, industry executives said the draft lacks clarity on whether the additional storage must remain filled or could be treated as a common-carrier facility accessible to other users. If so, it may require PNGRB to regulate how the capacity is allocated, they said.

India currently has eight operational LNG terminals with a combined nameplate capacity of 52.7 mtpa. Yet, utilisation remains poor—seven terminals operate below 40%. The government had previously got ONGC, Oil India and GAIL to study the feasibility of setting up natural gas storage in depleted gas fields.

Security Concerns

Oil ministry has issued a draft proposal to amend registration rules under PNGRB

Entities must present a credible storage plan to qualify for registration

Financial & Experience Criteria

Company / parent / promoter must have: **Net worth: ₹1,500 cr** (last 3 FYs)

Project experience:

Infra project of over ₹1,000 cr or Hydrocarbon project of over ₹600 cr (past 5 yrs)

India imports ~50% of its gas needs

Has 8 operational LNG terminals, total capacity 52.7 mtpa

7 terminals running below 40% utilisation

AS US MOVES TO TARGET RUSSIA'S TOP CRUDE EXPORTERS ROSNEFT & LUKOIL

After RIL, IndianOil Says it will Abide by All Sanctions

Our Bureau

New Delhi: IndianOil Corp will comply with all international sanctions, its chairman AS Sahney said on Monday, following the US move to sanction Russia's top crude exporters Rosneft and Lukoil.

Last week's US sanctions have triggered a reassessment among refiners in India, China and elsewhere over their reliance on Russian supplies. "We will abide by all the sanctions imposed by the international community," Sahney said, without elaborating.

Reliance Industries, India's largest importer of Russian oil, said on Friday it would "maintain full compliance with sanctions and adapt refinery operations accordingly".

Russian oil accounts for about half of Reliance's crude imports and roughly one-fifth of Indian Oil's. Reliance has a long-term contract with Rosneft to purchase 500,000 barrels a day, while Indian Oil and other state-run refiners mainly source Russian cargoes from traders in the spot market.

Rosneft and Lukoil together export around 3.1 million barrels a day, about 60% of Russia's total 5 million barrels a day of export. The two companies account for roughly two-thirds of India's Russian oil imports of about 1.5 million barrels a day.

Industry executives said refiners are unlikely to engage with sanctioned entities, though Moscow may find ways to skirt restrictions as it has done with the G7 price cap over the past two years. Shadow fleets, ship-to-ship transfers and newly created trading firms could again help sustain Russian exports, they said.

The Indian government has yet to comment on the latest US sanctions. Russia, for its part, has said the measures will not significantly affect its economy. Indian refiners are preparing to replace Russian oil with supplies from the Middle East, Brazil, the US and Africa, executives said. Russian crude currently makes up about one-third of India's total oil imports.

IOC Profit Soars to ₹7,610 cr in Q2

New Delhi: Indian Oil Corp's second-quarter profit surged to ₹7,610 crore from ₹180 crore a year earlier, driven by strong refining margins and inventory gains.

Revenue from operations rose 4% to ₹2.02 lakh crore in July-September from ₹1.95 lakh crore a year ago. The company's first-half profit of ₹13,299 crore has already exceeded the full-year profit of ₹12,961 crore recorded in the previous fiscal.

Profits have soared due to strong fuel crack spreads, inventory gains and improved physical performance, Indian Oil chairman AS Sahney said on Monday. He added that while the company suffered major inventory losses a year ago, the gains this quarter were smaller, without providing figures.

Indian Oil's gross refining margin rose to $10.6 a barrel during the quarter from $1.59 a year earlier. For the first half of the fiscal, the GRM averaged $6.32 per barrel compared with $4.08 last year. The company has a cumulative under-recovery of ₹25,769 crore on subsidised LPG sales, for which the government will compensate ₹14,486 crore in 12 equal monthly instalments beginning November.– **Our Bureau**

Crude Imports from US Hit 3-year High

Efforts on to diversify Russia supplies

Press Trust of India

New Delhi: India's crude oil imports from the United States climbed to their highest level since 2022 in October, a move seen as part of New Delhi's effort to diversify supplies away from Russia and ease trade tensions with the Trump administration. India's crude imports from the US reached 540,000 barrels per day as of October 27–the highest since 2022, according to data from Kpler.

October is likely to close with near 575,000 bpd, and November looks to book around 400,000-450,000 bpd, as per US export data. This is a sharp jump from the year-to-date average of around 300,000 bpd.

The increase was economics-driven, supported by a strong arbitrage window, a wider Brent-WTI spread, and no Chinese demand, which made WTI Midland competitive on a delivered basis for Indian refiners, according to Sumit Ritolia, lead research analyst–refining, supply & modeling at Kpler.

Russia, however, remained the largest crude supplier to India, accounting for a third of all imports. Iraq is second biggest supplier, followed by Saudi Arabia.

Government and trade sources said refiners have increased bookings of US grades like Midland WTI and Mars to diversify supply mix and signal cooperation with Washington. The shift comes as Indian refiners face tightening sanctions on Russia's Rosneft and Lukoil.

The increase in crude oil imports from the United States is also seen as part of New Delhi's effort to ease trade tensions after the Trump administration slapped a steep 50% tariff on goods coming from India.

The uptick in US oil imports underscores New Delhi's balancing act–maintaining energy security while managing strategic reserves and addressing Washington's concerns around Russian oil purchases.

₹42,500 cr Capex Adani Ports to Anchor Maha's Maritime Growth

State inks 15 MoUs worth ₹56,000 cr for ports, shipyards, tech

Our Bureaus

Mumbai | New Delhi: Maharashtra has secured investment commitments worth ₹56,000 crore in its maritime sector, led by Adani Ports & Special Economic Zone (APSEZ) and JSW Infrastructure, as part of 15 memoranda of understanding (MoUs) signed during the India Maritime Week 2025 in Mumbai.

Adani Ports will invest ₹42,500 crore to expand Dighi Port and related industrial facilities, while JSW Infrastructure has committed ₹3,709 crore for the expansion of Jaigarh and Dharamtar ports. Both projects aim to enhance cargo capacity and multimodal logistics connectivity along Maharashtra's 877-km coastline.

Chief minister Devendra Fadnavis, announcing the agreements, said the investments underline Maharashtra's role in India's maritime growth.

"These MoUs reflect Maharashtra's intent to create a stronger maritime and industrial ecosystem through large-scale port expansion and shipyard development," Fadnavis said.

Beyond the two large port projects, Chowgule & Co will invest ₹5,000 crore to set up a shipyard facility in Maharashtra, while Goa Shipyard (₹2,000 crore), Synergy Shipbuilders N Dock (₹1,000 crore), Knowledge Marine & Engineering Works (₹250 crore), and TSA Enterprises (₹1,000 crore) will develop additional shipbuilding and repair yards along the coast.

Adani Energy Q2 Net Dips 28% to ₹557 cr

Mumbai: Adani Energy Solutions on Monday reported a 28% fall in consolidated net profit at ₹557.10 crore for the quarter ended September 2025, compared with ₹773.39 crore a year earlier when the company had recorded a one-time deferred tax gain of ₹314 crore. Revenue from operations in the second quarter increased 7% to ₹6,596 crore.

"The Q2 FY26 revenue increase is more pronounced due to full contribution from the transmission assets and better energy demand growth recorded in Q2FY26 in distribution circles along with the rising contribution from smart metering business," the company said in a press statement.

Consolidated operational Ebitda rose 9.5% from a year earlier to ₹1,825 crore, with transmission and smart meter businesses leading the growth.

"The effective on-ground execution & focused O&M is enabling consistent progress on the project capex growth and taking us a step closer towards the completion of our locked-in projects across our business segments," chief executive Kandarp Patel said.– **Our Bureau**

HPCL Says Processing of HOECL Crude Hit Ops, to Seek Damages

Mumbai: Hindustan Petroleum Corporation (HPCL) on Monday said its Mumbai refinery faced operational issues, including corrosion in downstream units, after processing crude oil from the Hindustan Oil Exploration Co's (HOECL) B-80 Mumbai Offshore oil field. The company said it had sourced 54.6 mt crude oil from the B-80 Mumbai Offshore oilfield of HOECL, for processing at its Mumbai refinery through an auction held on August 25.

"A part of the crude was processed in October and found to be causing operational issues including corrosion in downstream units, yielding suboptimal outputs and turned down production," said HPCL. "The matter has been taken up with the supplier and claims and damages in line with the contractual terms would be pursued," HPCL added. – **Our Bureau**