

# Crude oil buys from US surge to 27-month high

S DINAKAR  
Amritsar, 16 April

India's crude oil purchases from the US surged to its highest in 27 months in April as state-run oil companies pressed the pedal on sourcing liquefied natural gas (LNG) from US projects.

This came even as New Delhi raced to conclude a bilateral trade agreement with Washington, industry sources said and ship-tracking data showed.

State-run oil companies are leading the charge for New Delhi by increasing US energy purchases — after private refiners turned more cautious, weighing profitability and margins, industry officials said.

Initial trade numbers spell it out. State-run refiners, led by Indian Oil and Bharat Petroleum, accounted for over 70 per cent of US crude to India in April at 336,000 barrels per day (bpd), with Reliance Industries accounting for the rest, initial estimates from ship-tracking data, accessed by Business Standard, show.

State refiners opt for higher quality, more expensive grades, while Reliance buys cheap, discounted oil with higher sulphur content.

US oil purchases averaged 466,000 bpd this month until Wednesday, according to estimates by Paris-based market intelligence agency Kpler. Kpler's algorithms predict May volumes at around 370,000 bpd, though it is a bit early to call. This compares to 289,000 bpd of US crude oil imports in March — 61 per cent lower than April. India imported as much as 592,000 bpd in February 2021 during Trump's first term, ship data showed.

## Oil value

US crude oil imports are a low-hanging fruit for India — at an average \$70 per barrel on a free-on-board basis (FoB), the crude in April is valued close to \$1 billion.

If India imports US oil at a similar pace this year, purchases will more than double in value terms from a year earlier to around \$12 billion, a third of the US trade deficit. So is LPG — a blend of propane and butane used as cooking fuel and currently supplied by West Asian nations.

India can expand purchases of US fuel



## PICKING UP PACE

India's oil & gas imports from US

	FY24		FY25*	
	Volume (mt)	Value (\$ mn)	Volume (mt)	Value (\$ mn)
Crude Oil	7.9	5,026	7.9	5,438
LNG	3.3	1,414	4.7	2,304
LPG	NA**	126	NA**	77

Note: \* for April-Jan; \*\*marginal data; LPG: Liquefied petroleum gas; LNG: Liquefied Natural Gas Source: Indian customs data

immediately after China imposed high tariffs on US LPG imports, a refining official said. India imports around \$12 billion of LPG annually, according to Customs data.

India's purchases of US oil have picked up in 2025 after the Donald Trump administration imposed high tariffs on imports and threatened nations incurring huge trade surpluses with America to buy more US energy.

India commands a sizeable \$36 billion trade surplus with America, though much lower compared to China and the European Union.

India imports over \$10 billion worth of US crude oil, fuels, and LNG annually — a number that can easily double given the appetite for US fuels by Indian state-run oil companies and the geopolitical and tariff turmoil generated by the Trump administration, industry and government offi-

cials said. Indian imports of US oil in 2025 averaged 277,000 bpd — the third highest on record after 415,000 bpd in 2021 and 300,000 bpd in 2022.

State-run refiners are substituting purchases of light, sweet grades from West Africa, Brazil, Russia, or the Middle East with similar US WTI Midland grades. Refining officials said US crudes are competitive, especially after WTI declined below \$60 per barrel, making them viable purchases despite higher transport costs and travel times.

## US LNG

Also, Indian state oil companies have advanced efforts to source as much as a combined 5–6 million tonnes of LNG from the US, virtually doubling US LNG term purchases, officials at state-run oil companies told Business Standard.

GAIL issued an expression of interest soliciting responses by April 28 to source 1 million tonnes of the liquefied fuel per year from a US liquefaction project for 15–25 years.

It also showed interest in taking a 10–26 per cent stake in an LNG producing venture, according to GAIL's tender document. The company has a combined 5.8 million tonnes a year of US LNG tied up in two-term contracts of 20-year duration.

Indian Oil, Bharat Petroleum, Petronet LNG, and Hindustan Petroleum have expressed interest in sourcing US LNG to diversify their portfolios, industry officials said. Currently, these companies buy LNG linked to crude oil; US LNG is typically priced off a local gas pricing benchmark, Henry Hub.

LPG, used in India for cooking, has immense trade potential with the US, a senior official from a state refiner said. India imports over 60 per cent of its LPG, with US supplies marginal.

Most of the volumes come from the Middle East. But retaliatory tariffs by China on US imports — of up to 125 per cent — open up the US LPG market for India, the official said.

China's response to the US has had a significant impact on LPG trade, with global prices falling quickly, said Sparx Commodity Intelligence, in a note.

# Justice BR Gavai to be next CJI, swearing-in on May 14

PRESS TRUST OF INDIA  
New Delhi, 16 April

Chief Justice of India Sanjiv Khanna on Wednesday recommended to the Centre the name of Justice Bhushan Ramkrishna Gavai as the next CJI.

Justice Gavai, the second senior-most Supreme Court judge after the incumbent CJI Khanna, is set to become the 52nd CJI on May 14 after the retirement of CJI Khanna on May 13.

Justice Gavai, who was elevated as a judge of the Supreme Court on May 24, 2019, would have a tenure of over six months as the CJI. He is due to retire on November 23, 2025.



CJI Khanna, who was sworn in as the 51st CJI on November 11 last year, recommended to the Union law ministry to appoint Justice Gavai as the

next CJI.

The retirement age of Supreme Court judges is 65 years.

Born on November 24, 1960 at Amravati, Justice Gavai was elevated as an additional judge of the Bombay High Court on November 14, 2003.

He became a permanent judge of the high court on November 12, 2005.

Justice Gavai has been a part of several Constitution benches in the apex court which delivered path-breaking verdicts. He was part of a five-judge Constitution bench which in December 2023 unanimously upheld the Centre's decision to abrogate provisions of Article 370 bestowing special status to the erstwhile state of Jammu and Kashmir.

Another five-judge Constitution bench, of which Justice Gavai was a part, annulled the electoral bonds scheme for political funding. He was a part of a five-judge Constitution bench which, by a 4:1 majority verdict, gave its stamp of approval to the Centre's 2016 decision to demonetise ₹1,000 and ₹500 denomination currency notes.

In an important verdict, a bench headed by Justice Gavai laid down pan-India guidelines and said no property should be demolished without a prior showcase notice and the affected must be given 15 days to respond.

Justice Gavai was elevated as a Judge of the SC in 2019. He would have a tenure of over six months as CJI

## Waqf properties should not be denotified: SC

In a significant development, the Supreme Court on Wednesday proposed to stay certain key provisions of the contentious Waqf (Amendment) Act, 2025, including the power to denotify properties declared as waqf by courts and inclusion of non-Muslims in central Waqf councils and boards. The top court proposed to pass the order, which was opposed by the Centre as it sought a detailed hearing before any such interim order. The hearing relating to 72 petitions against the constitutionality of the Waqf (Amendment) Act, 2025 took place before a bench of Chief Justice Sanjiv Khanna and Justices Sanjay Kumar and K V Viswanathan.

The bench, which will continue with the hearing on Thursday, was miffed over the inclusion of non-Muslims in the central waqf councils and boards and asked the Centre whether it was willing to include Muslims in Hindu religious trusts.

After hearing solicitor general Tushar Mehta for the Centre and senior lawyers including Kapil Sibal, Rajeev Dhavan, Abhishek Singhvi, C U Singh for Muslim bodies and individual petitioners, the CJI proposed to issue the notice and to pass an interim order, saying it will "balance the equities". Observing some provisions could have "grave ramifications", particularly those that potentially undermine judicially recognised waqf properties, the CJI proposed the order. "The properties declared as waqfs by the courts should not be de-notified, whether they are by waqf-by-user or waqf by deed while the court is hearing the challenge to the Waqf Amendment Act 2025," the CJI proposed.

PTI

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# UPI outages: RBI, govt monitoring situation

"Any existing limits on the number of API calls made for transaction status checks are not enforced since the ecosystem works with trusted partners. If the ecosystem can define it to three per transaction, it should solve the problem," said the participant.

A typical UPI transaction takes 10 digital "hops" to complete — an intricate choreography involving multiple stakeholders, including the payer's PSP banks (such as HDFC Bank, SBI, Axis Bank, and ICICI Bank), payee PSPs, remitter banks, beneficiary banks, and NPCI itself.

Once funds are debited from a remitter bank and credited to a beneficiary bank, the respective transaction statuses are returned at designated points along this digital route.

Sources indicated that this constant, rapid-fire exchange of API calls may have overwhelmed the UPI network, particularly if one server within this complex ecosystem experienced downtime. In such cases, the system's continuous attempts to retrieve transaction statuses can itself trigger a cascading effect, resulting in outages.

"Banks were sending hundreds of calls just for a single transaction which may

have clogged the system," observed an industry source. "Ultimately, the network also has its own limitations and can cater to a set size. If there is such a big load, it creates a problem."

Meanwhile, the Reserve Bank of India (RBI) and the central government are closely monitoring the situation, sources added.

In recent weeks, the UPI system faced outages on March 26, March 31, April 2, and now April 12.

It had previously reported that outages on March 26 and April 2 were likely caused by a combination of network disruptions from internet service providers (ISPs), hardware malfunctions, and overloaded transaction processing systems at banks.

Specifically, fluctuations in telecom networks appear to have impacted UPI services on March 26, leaving users nationwide unable to process payments through both bank-backed and third-party UPI applications for over an hour. Separately, a technical issue involving software-defined wide area networks (SD-WAN) was suspected to be behind the April 2 outage.


The NPCI, in a series of statements on its X account, provided clarification around

each disruption. On March 26, it cited intermittent technical issues that led to partial declines in UPI transactions. On April 1, it attributed service hiccups to financial year-end processing loads faced by banks, though NPCI maintained the UPI system itself remained operational. On April 2, NPCI pointed to fluctuations in success rates at some banks, leading to higher transaction latency. The most recent incident on April 12 was again described as being due to intermittent technical issues.

These technical stumbles have occurred even as UPI continues its remarkable growth story. In March 2025, the platform processed a record ₹24.77 trillion across 19.78 billion transactions — the first time in its history (since its launch in April 2016) that monthly transaction value crossed ₹24 trillion and volume surpassed 19 billion.

For 2024-25, UPI's transaction value surged by 30 per cent, reaching ₹260.56 trillion, compared to ₹199.96 trillion in FY24. Transaction volume jumped 42 per cent, scaling to 131.14 billion transactions, up from 92.48 billion the previous year.

The series concludes

**KERALA WATER AUTHORITY**  
**e-Tender Notice**

Tender No: Re T No.187/2024-25/SEO  
REBUILD- PHASE-1- WSS TO NEDUVATHOOR PT AND KOTTARAKKARA MUNICIPALITY- Construction and commissioning of 9 m dia. intake well cum pump house, Transformer room, ramp and allied works.  
EMD: Rs. 1,00,000/-  
Tender fee: Rs. 8,270/- + 1,489/-  
Last Date for submitting Tender: 25.04.2025 02:00:pm  
Phone: 0474 2745293 Website: [www.kwa.kerala.gov.in](http://www.kwa.kerala.gov.in), [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in)  
Superintending Engineer  
PH Circle, Kollam

KWA-JB-GL-6-14-2025-26

**SBI**

IT-Cloud Solutions, State Bank of India,  
Global IT-Centre, Sector-11, CBD Belapur, Navi Mumbai - 400 706

**NOTICE INVITING TENDER**

RefNo:IT Cloud Solutions/FY:2024-25/RFP/1310      Dated:17.04.2025  
Corrigendum Number 1 with reference to RFP No: IT Cloud Solutions/FY:2024-25/RFP/1310 dated 31.03.2025 has been published on Bank's website and e Procurement portal. For details, please visit "Procurement News" at <https://bank.sbi>, "Latest Active Corrigendum's" at <https://eprocure.gov.in/> and e-Procurement agency portal <https://etender.sbi>

**DGM (IT-Cloud Solutions)**

POST OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(12) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

**ITD Cem**  
*Commitment, Reliability & Quality*

**ITD CEMENTATION INDIA LIMITED**  
Having its Registered Office at 9<sup>th</sup> Floor, Prima Bay, Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400 072, Maharashtra, India  
**Tel:** +91-22-66931600; **Fax:** +91-22-66931628  
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**Corporate Identification Number (CIN):** L61000MH1978PLC020435

OPEN OFFER FOR ACQUISITION OF UP TO 4,46,64,772 (FOUR CRORE FORTY SIX LAKH SIXTY FOUR THOUSAND SEVEN HUNDRED SEVENTY TWO) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 1 (INDIAN RUPEE ONE) EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PER CENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF ITD CEMENTATION INDIA LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY RENEW EXIM DMCC ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("OPEN OFFER" OR "OFFER").

This post-offer advertisement ("Post Offer Advertisement") is being issued by ICICI Securities Limited, the manager to the Open Offer ("Manager to the Offer"), for and on behalf of the Acquirer in respect of the Offer to the Public Shareholders of the Target Company to acquire up to 4,46,64,772 (Four Crore Forty Six Lakh Sixty Four Thousand Seven Hundred Seventy Two) fully paid up equity shares of face value of INR 1 (Indian Rupee One) each, representing 26% (Twenty Six Percent) of the Voting Share Capital, pursuant to and in compliance with Regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations" and any reference to a particular "Regulation" in this Post-Offer Advertisement shall mean the particular regulation of the SEBI (SAST) Regulations). The detailed public statement dated November 03, 2024 in relation to the Open Offer was published on behalf of the Acquirer in Business Standard (English - all editions, except Pune and Ahmedabad) on November 04, 2024, Business Standard (English - Pune edition) on November 05, 2024, Business Standard (English - Ahmedabad edition) on November 06, 2024, Business Standard (Hindi - all editions) on November 04, 2024, and Navshakti (Marathi - Mumbai) on November 04, 2024 ("Detailed Public Statement" or "DPS"). There are no persons acting in concert with the Acquirer for the purposes of the Open Offer.

This Post-Offer Advertisement should be read in continuation of, and in conjunction with: (a) the Public Announcement dated October 25, 2024 ("PA"), (b) the DPS, (c) the Letter of Offer dated March 18, 2025 ("LoF"); and (d) the pre-offer advertisement cum corrigendum to the DPS dated March 22, 2025 which was published on March 24, 2025 in all the newspapers in which the DPS was published by the Manager to the Open Offer on behalf of the Acquirer ("Pre-Offer Advertisement cum Corrigendum").

This Post-Offer Advertisement is being published in all the newspapers in which the DPS was published. Capitalized terms used but not defined in this Post Offer Advertisement shall have the same meaning assigned to such terms in the in the PA, DPS, LoF and/or the Pre-Offer Advertisement cum Corrigendum, as the context may require.

The shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

1.	Name of the Target Company	ITD Cementation India Limited
2.	Name of the Acquirer and PAC	<b>Acquirer:</b> Renew Exim DMCC There are no persons acting in concert with the Acquirer for the purposes of the Open Offer.
3.	Name of the Manager to the Open Offer	ICICI Securities Limited
4.	Name of the Registrar to the Open Offer	MUFG Intime India Private Limited (formerly known as "Link Intime India Private Limited")
5.	Offer Details:	
	(a) Date of Opening of the Open Offer	Tuesday, March 25, 2025
	(b) Date of Closure of the Open Offer	Tuesday, April 8, 2025
6.	Date of Payment of Consideration	Wednesday, April 16, 2025

\*Completion date for payment of consideration except for bounce back cases.

7. Details of the Acquisition:

Sr. No.	Particulars	Proposed in the Open Offer Document		Actuals	
7.1	Offer Price	INR 571.68 per equity share		INR 571.68 per equity share	
7.2	Aggregate number of shares tendered	4,46,64,772 <sup>(1)</sup>		3,57,81,403	
7.3	Aggregate number of shares accepted	4,46,64,772 <sup>(1)</sup>		3,57,79,703	
7.4	Size of the Open Offer (Number of shares multiplied by offer price per share)	INR 25,53,39,56,857 <sup>(1)</sup>		INR 20,45,45,40,611	
		Number	% of Expanded Voting Share Capital	Number	% of Expanded Voting Share Capital
7.5	Shareholding of the Acquirer before agreements/ PA	NIL	NIL	NIL	NIL
7.6	Shares Acquired by way of Agreements	8,01,13,180 <sup>(2)</sup>	46.64% <sup>(2)</sup>	8,01,13,180 <sup>(2)</sup>	46.64% <sup>(2)</sup>
7.7	Shares acquired under the Open Offer	Up to 4,46,64,772 <sup>(2)</sup>	Up to 26.00% <sup>(2)</sup>	3,57,79,703	20.83%
7.8	Shares acquired after Detailed Public Statement	NIL	NIL	NIL	NIL
7.9	Post Open Offer shareholding of Acquirer	12,47,77,952 <sup>(3)(5)</sup>	72.64 <sup>(3)(5)</sup>	11,58,92,883 <sup>(2)(5)</sup>	67.46% <sup>(2)(5)</sup>
7.10	Pre Open Offer shareholding of the Public	9,16,74,404 <sup>(4)(5)</sup>	53.36% <sup>(4)(5)</sup>	9,16,74,404 <sup>(4)(5)</sup>	53.36% <sup>(4)(5)</sup>
	Post Open Offer shareholding of the Public	4,70,09,632 <sup>(1)(5)</sup>	27.36 <sup>(1)(5)</sup>	5,58,94,701 <sup>(2)(5)</sup>	32.54% <sup>(2)(5)</sup>

Notes:

- (1) Assuming full acceptance under the Open Offer.
  - (2) The Underlying Transaction contemplated under the SPA is yet to be consummated and will be consummated in accordance with the SEBI (SAST) Regulations. The consummation of the Underlying Transaction is subject to satisfaction, or waiver of conditions precedent (to the extent permitted under applicable law) as specified under the SPA entered into amongst the Acquirer, the Seller and the Target Company, as disclosed in the LoF.
  - (3) Assuming full acceptance under the Open Offer and including share proposed to be acquired pursuant to the Underlying Transaction.
  - (4) The pre Open Offer shareholding of the public is based on the shareholding as of December 31, 2024.
  - (5) Excludes 25,260 (Twenty-Five Thousand Two Hundred and Sixty) equity shares of the Target Company that have been kept in abeyance.
8. All references to "Rs." Or "INR" are references to Indian Rupees
  9. The Acquirer accepts full responsibility for the information contained in this advertisement and also accept responsibility for the obligations of the Acquirer laid down under SEBI (SAST) Regulations.
  10. A copy of this Post Offer Advertisement is expected to be available on the websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)), and at the registered office of the Target Company.

This Post Offer Advertisement is issued on behalf of the Acquirer by the Manager to the Open Offer

Manager to the Offer	Registrar to the Offer
	
<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India <b>Contact Person:</b> Hitesh Malhotra / Namrata Ravasia <b>Tel:</b> +91 22 6807 7100 <b>Fax:</b> +91 22 6807 7801 <b>E-mail:</b> <a href="mailto:itd.openoffer@icicisecurities.com">itd.openoffer@icicisecurities.com</a> <b>Website:</b> <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> <b>SEBI Registration Number:</b> INM000011179	<b>MUFG Intime India Private Limited</b> <b>(Formerly Known as "Link Intime India Private Limited")</b> C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India <b>Contact Person:</b> Pradnya Karanjekar <b>Tel:</b> +91 8108114949 <b>Fax:</b> +91 22 4918 6060 <b>E-mail:</b> <a href="mailto:itdcementation.offer@linkintime.co.in">itdcementation.offer@linkintime.co.in</a> <b>Website:</b> <a href="http://www.in.mpm.s.mufg.com">www.in.mpm.s.mufg.com</a> <b>SEBI Registration Number:</b> INR000004058
<b>Place :</b> Mumbai <b>Date :</b> April 16, 2025	