



ONGC News as on 09 September 2026 (Print & Online)

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India needs to prioritise technology boosting energy security: ONGC chief

India needs to prioritise its resources towards technologies that address the country's immediate and strategic energy requirements, said Arun Kumar Singh, Chairman & CEO, Oil and Natural Gas Corporation Limited (ONGC).

Speaking at an event at IIT Bombay on Tuesday, Singh emphasised the need for India to become more efficient and innovative in addressing its energy requirements. He pointed out that while India has a large and growing start-up ecosystem, the energy sector accounts for only a

small proportion of this ecosystem, with oil and gas representing an even smaller share.

Given the strategic importance of energy and the long development cycles involved, Singh emphasised the need for a more focused approach to innovation and technology development.

He also highlighted the potential of artificial intelligence (AI) to improve production efficiency, reduce wastage and make assets and processes more efficient.

SHUBHANGI MATHUR

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Headline: Russian Arctic oil project launched, targeting annual supply of 30 million tonnes; Gulf alternative possible.

पुतिन का महाप्रोजेक्ट • प्रतिबंधों के बावजूद शुरुआत; टैंकर वैलेंटिन पिकुल में पहली खेप भरी रूसी आर्कटिक तेल प्रोजेक्ट शुरू, 3 करोड़ टन सालाना आपूर्ति लक्ष्य; खाड़ी का विकल्प संभव

भास्कर न्यूज़ | मॉस्को/नई दिल्ली

अमेरिका व यूरोपीय प्रतिबंधों के बावजूद रूस ने आर्कटिक इलाके में अपना मेगा 'वोस्तोक ऑयल' प्रोजेक्ट शुरू कर दिया है। लक्ष्य 2027 की दूसरी छमाही तक सालाना 3 करोड़ टन कच्चे तेल की आपूर्ति करना है। इससे भारत सहित एशियाई देशों को खाड़ी देशों के बाहर बड़ा विकल्प मिल सकता है। राष्ट्रपति व्लादिमीर पुतिन ने वीडियो कॉन्फ्रेंसिंग के जरिए आर्कटिक टैंकर वैलेंटिन पिकुल में पहली खेप की लोडिंग शुरू करने को हरी झंडी दिखाई। पुतिन का यह महाप्रोजेक्ट उत्तरी साइबेरिया के तैमिर इलाके में है। इसमें वानकोर व पायाखा सहित कई तेल इलाके जुड़े हैं।

प्रोजेक्ट से जुड़ी वानकोरनेफ्ट कंपनी में चार भारतीय सरकारी कंपनियों की संयुक्त हिस्सेदारी 49.9% है। इनमें ओएनजीसी विदेश, इंडियन ऑयल, ऑयल इंडिया और भारत पेट्रो रिसोर्सेज शामिल हैं। इस प्रोजेक्ट में निकाले गए तेल को 790 किमी लंबी पाइपलाइन से कारा सागर के बुख्ता सेवेर टर्मिनल पहुंचाया जाएगा। वहां टैंकरों में भरकर निर्यात किया जाएगा। प्रोजेक्ट से जुड़ी कंपनी के मुताबिक, परियोजना में 700 करोड़ टन तेल संभव है। वहीं, भारत आने वाले जहाजों को होर्मुज से गुजरना जरूरी नहीं होगा, इसलिए इसे खाड़ी देशों के विकल्प के रूप में देखा जा रहा है।



प्रोजेक्ट में 16,280 मशीनें व 50 हजार कर्मचारी लगे

वोस्तोक प्रोजेक्ट बर्फाले इलाके में है। अभी यहाँ 50 हजार से अधिक लोग काम कर रहे हैं। इस प्रोजेक्ट में 16,280 मशीनें और उपकरण लगाए गए हैं। परियोजना से जुड़े हवाई परिवहन के लिए एयरपोर्ट भी बनाया जा रहा है। इसका रनवे 3,500 मीटर लंबा होगा। इस प्रोजेक्ट में अब तक करीब 4.4 लाख करोड़ रुपए का निवेश हो चुका है।

तेल में सल्फर बेहद कम, रिफाइनिंग का बोझ घटेगा

वोस्तोक के तेल में सल्फर की मात्रा 0.01% से 0.1% है। यानी प्रति किलो तेल में 0.1 से एक ग्राम। सल्फर की मात्रा कच्चे तेल की गुणवत्ता का अहम पैमाना है। पेट्रोल-डीजल बनाते समय इसे तय सीमा तक घटाना पड़ता है। कम सल्फर होने से इसे हटाने में खर्च घट सकता है। इसलिए रिफाइनरी के लिए यह फायदे का सौदा साबित हो सकता है।



भारत के लिए किसी भी संकट में लाइफलाइन बनेगा यह प्रोजेक्ट

■ **भारत को प्रोजेक्ट से क्या फायदा?**
वोस्तोक प्रोजेक्ट भारत की ऊर्जा सुरक्षा का बड़ा सहारा बनेगा। यहाँ से तेल लाने वाले जहाजों को होर्मुज से गुजरना जरूरी नहीं होगा। इसलिए खाड़ी में तनाव व अन्य संकट में भी भारत के लिए लाइफलाइन साबित होगा।
■ **प्रोजेक्ट कितना बड़ा, असर क्या होगा?**
वोस्तोक का शुरुआती सालाना लक्ष्य 3 करोड़ टन है। यह भारत के 2024-25 के पूरे घरेलू कच्चा तेल उत्पादन से अधिक है।
■ **अमेरिकी प्रतिबंधों का कितना असर?**
भारत-रूस में ज्यादातर ट्रेड स्थानीय मुद्राओं में होता है। इससे प्रतिबंधों का ज्यादा असर नहीं। हालाँकि, यदि बैंकिंग सिस्टम निशाना बने तो संकट पैदा होगा, पर संभावना कम है।
■ **रूस से कितना सस्ता मिलता है तेल?**
भारत जरूरत का बड़ा हिस्सा रूस से खरीद रहा है। अनुमान है कि रूसी कच्चे तेल पर करीब 30% तक की बचत मिलती है।

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ONGC hosts MC²⁺ Ignite's Mumbai City Connect of at IIT Bombay

A tripartite MoU was signed among MC²⁺ Foundation, IIT Bombay and SINE

MPOST BUREAU

Mumbai, September 8

Oil and Natural Gas Corporation (ONGC), in association with MC²⁺ Foundation, hosted the Mumbai City Connect of MC²⁺ Ignite at IIT Bombay on September 8, bringing together energy, academia, research and startup stakeholders.

The event was led by ONGC Chairman & CEO Arun Kumar Singh, with Prof. Aniruddha B. Pandit, Vice Chancellor, Institute

of Chemical Technology (ICT), Mumbai, as keynote speaker. Also present were Prof. Shireesh Kedare, Director, IIT Bombay; Om Prakash Sinha, Director (Exploration), ONGC; Bhaskar Chowdary Nettem, Designated OSD (Production), ONGC; Ratnesh Kumar, ED-Chief Corporate Strategy, ONGC; Dhananjay Rai, representing MC²⁺ Foundation; Shaji Varghese, CEO, Society for Innovation & Entrepreneurship (SINE), IIT Bombay; Prof. Nishant

Sharma, SINE; and Prof. Yogendra Shastri, Centre of Excellence in Oil, Gas and Energy (CoEOGE), IIT Bombay.

A tripartite MoU was signed between MC²⁺ Foundation, IIT Bombay and SINE to strengthen industry-academia-startup collaboration.

MC²⁺ Ignite will support up to 30 early-stage startups with potential funding of up to Rs 2 crore each. Applications close on September 15.

IIT Bombay, SINE join hands to back energy startups

AGENCIES
MUMBAI

MC²⁺ Foundation, IIT Bombay and the Society for Innovation & Entrepreneurship (SINE), IIT Bombay, have signed a tripartite agreement to provide energy-sector startups access to research facilities, funding, mentors and opportunities to test their technologies in real-world projects.

The Memorandum of Understanding (MoU) was signed during the Mumbai City Connect of MC²⁺ Ignite, an energy innovation accelerator, hosted by Oil

and Natural Gas Corporation Limited (ONGC) at IIT Bombay on Tuesday, according to an ONGC press release.

"The collaboration seeks to strengthen the interface between industry, academia and startups," ONGC said, adding that innovators will get access to research and development facilities, laboratories, academic and industry mentors, funding, market access and opportunities to undertake pilot projects.

As a partner public sector undertaking in the MC²⁺ ecosystem, ONGC will



Tripartite MoU between MC²⁺ Foundation, IIT Bombay and SINE, IIT Bombay, signed during the MC²⁺ Ignite Mumbai City Connect

work with IIT Bombay and SINE across seven energy innovation areas, including AI-driven subsurface intelligence, drilling technolo-

gies, hydrogen and mobility, bioenergy, refinery technologies and digital asset management. ONGC said the collaboration will bring

together "industry problem statements and emerging technological solutions" and is expected to help promising technologies move from research and development to validation, pilot projects, deployment and commercial scale. The broader MC²⁺ Ignite accelerator plans to support up to 30 early-stage startups. Selected companies will be eligible for up to Rs 50 lakh in convertible funding and another Rs 1.5 crore linked to milestones, taking the potential support to Rs 2 crore per startup.

The programme is aimed

at helping energy startups overcome the gap between developing a technology and deploying it commercially by providing access to technical expertise, research infrastructure, funding and industry pilot opportunities. MC²⁺ Ignite was formally launched at IIT Madras on August 19 by Petroleum and Natural Gas Secretary Neeraj Mittal. The Mumbai programme followed a Pune City Connect held on September 3 as part of its multi-city outreach. Applications for the inaugural cohort will remain open until September 15.



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ONGC Chairman calls for greater focus on innovation

India needs to prioritise its resources toward technologies that address the country's immediate and strategic energy requirements, Arun Kumar Singh, Chairman & CEO, ONGC, said on Tuesday, while calling for greater focus on technology, innovation and efficient deployment of resources to strengthen India's energy security. He was speaking at the MC²+ IGNITE Mumbai City Connect at IIT Bombay, organised by ONGC in association with MC²+ Ignite.

Pawan Hans to re-enter seaplane segment after 15 years with 2 jets

SPREADING WINGS. Wet lease plan comes as modified UDAN scheme seeks to expand regional connectivity

Rohit Vaid
New Delhi

State-owned helicopter service provider Pawan Hans is preparing to re-enter the seaplane segment after a gap of around 15 years, with plans to wet lease two seaplanes, sources told *businessline*.

Earlier, Pawan Hans had introduced seaplane services in the Andaman & Nicobar Islands in 2009.

According to sources, the move will enable the company to diversify its operations and provide essential transport services in coastal regions, among others.

Notably, *businessline* has reviewed communications from Pawan Hans which detail that the bidder has been technically qualified, its price bid had been opened



FRESH START. The first seaplane service is expected to be launched by December

and the process of issuing the letter of award (LoA) was under process.

The communication said the tender formalities were in the final stage and the status had been apprised to the Ministry of Civil Aviation.

TENDER FORMALITIES

It is expected that Pawan Hans will soon issue the LoA after completion of the remaining tender formalities,

following which it will apply to the Directorate General of Civil Aviation (DGCA) for the requisite permissions, sources said.

Speaking to *businessline*, sources said the first seaplane service by Pawan Hans is expected to commence by December this year.

The water aerodrome hub for the aircraft is expected to be located in Andhra Pradesh.

Moreover, the Pawan

Hans communication said the company had been awarded a LoI by the Airports Authority of India for a few routes in the Lakshadweep islands and was in talks with other State governments for deployment of seaplanes.

It is expected that Pawan Hans' re-entry into the seaplane segment will boost regional aviation in the country.

FIZZLED OUT

Currently, there is no seaplane service in India, as earlier attempts to start operations in the Andaman and Gujarat fizzled out, with commercial considerations and the impact of Covid-19 dealing a blow to these plans.

One of the most prominent examples of seaplane operations came in 2019-20, when Prime Minister Narendra Modi took a ride between

the Sabarmati riverfront and the Statue of Unity in Gujarat. The service, operated by SpiceJet, was later discontinued due to commercial reasons and the impact of Covid-19. Besides, the development comes at a time when the Centre is seeking to expand regional connectivity under the modified UDAN scheme, with emphasis on underserved and unserved areas and aviation infrastructure beyond conventional airports.

Under the earlier framework, the UDAN scheme's scope was expanded to include seaplane operations, while the modified UDAN scheme provides operational and maintenance support for water aerodromes.

At present, Pawan Hans is a 51:49 joint venture between the Central government and ONGC.

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**MRPL ex-ED BHV Prasad
takes charge as OPaL MD**



Mangaluru: BHV Prasad, former Executive Director (Projects) of Mangalore Refinery and Petrochemicals Ltd (MRPL), has assumed charge as MD of ONGC Petro additions Ltd (OPaL). A mechanical engineer, Prasad was associated with several major growth and infrastructure initiatives of MRPL since 1993. He has also held several key leadership positions across projects, marketing, human resources, corporate strategy and other functions. OUR BUREAU

ONGC inks pact with IIT-B for ₹2,000-crore energy AIF

Anupama Ghosh
Mumbai

ONGC Chairman and CEO Arun Kumar Singh on Tuesday announced a ₹2,000 crore alternative investment fund for deep-tech energy start-ups at IIT-Bombay. The oil major signed a tripartite memorandum of understanding (MoU) between the MC² Foundation, IIT-Bombay and the institute's start-up incubator SINE.

The scheme is structured under Petronet LNG to sidestep what Singh described as "excessive pains of governance", and brings together ONGC, HPCL, Indian Oil, BPCL, GAIL, Oil India, and Petronet LNG under a single mandate for energy-sector start-up support.

Of the roughly ₹5.45 lakh crore committed nationally to the start-up ecosystem, Singh said that only 2 per cent reaches the energy sector, and a mere 0.15 per cent flows into oil and gas.

MARKET ACCESS

ONGC had previously invested ₹88 crore, supporting 326 start-ups, and holds approval for an additional ₹400 crore in R&D spending.

Singh said interactions with roughly 500 deep-tech start-ups through the Bharat Innovate initiative found



Aniruddha B Pandit (left), V-C, ICT Mumbai, with ONGC CEO Arun Kumar Singh in Mumbai

that 90 per cent needed market access rather than capital. Under the scheme's first phase, up to 30 start-ups will receive up to ₹50 lakh each in convertible funding, with an additional ₹1.5 crore available in milestone-based funding, separate from the ₹2,000 crore AIF corpus. The deadline for applications is September 15.

IIT-B Director Shireesh Kedare and SINE head Nishant Sharma also addressed the gathering. SINE, has so far backed 324 start-ups and seen ₹9,204 crore raised against ₹67 crore invested. Aniruddha Pandit, V-C of ICT Mumbai, said structural friction in PSU procurement was a barrier to adoption, adding that new vendors cannot enter an oil PSU without prior registration elsewhere.

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Copper hits all-time high, Brent nears century mark

Crude Shock: Indian Basket Trades Above \$100 Per Barrel

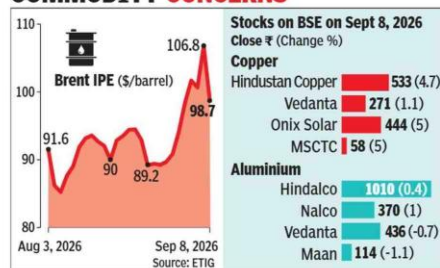
Partha.Sinha@timesofindia.com

Mumbai: Copper and crude oil, two important industrial raw materials for several industries, are on a tear. According to notes from Vedanta and ICICI Securities, a combination of factors like tightening mine supply, especially from Chile, shifting global trade flows amid potential US tariffs on refined copper, and accelerating demand from electrification, renewable energy, power infrastructure and AI are behind the recent rally in copper prices.

For crude prices, the rally is mainly on the back of rising geopolitical tensions in the Persian Gulf region, one of the major sources of crude oil and gas globally.

Coming at a time when the economy is facing a sluggish demand environment, the rise in prices of these commodities is raising fears that several companies may have to either go for a price

COMMODITY CONCERNS



hike or absorb higher costs, squeezing profit margins. If crude prices sustain near or above the \$100 mark, that could also add to the inflationary pressure, raising chances of a rate hike by RBI.

On Tuesday, on London Metal Exchange (LME), copper three-month futures hit a high of \$14,617/tonne, an all-time high. And in the international markets, Brent cru-

de inched closer to the \$100/barrel mark while the Indian crude basket, the biggest import item for the country in terms of value, went past the \$100 mark early this month.

The rally in prices of these commodities is also attracting investors to buy stocks of companies that are going to benefit from higher prices. On BSE on Tuesday, among the copper miners

and producers, Hindustan Copper closed about 4.7% higher, Vedanta closed 1.3% up while Onix Solar, MSCTC and Bhagyanagar India, all three stocks, closed 5% up. Among the oil stocks, while Oil India closed 2.1%, ONGC closed 1% up.

While the rally in copper is positive for Indian producers and miners of the metal, this could, on the other hand, increase input costs for sectors like real estate, cables & wires, electrical & electronic equipment, and power production, transmission & distribution.

A report by real estate consultancy firm Anarock Property Consultants noted that due to the war in West Asia, mechanical, electrical & plumbing (MEP) costs in the real estate sector have risen by 8-12%, part of which is attributed to the rising prices of copper. In the last one year, the price of the metal has risen about 17%.

BRENT FUTURES ROSE OVER 2% TO AROUND \$99/BARREL

India faces higher oil import costs as prices surge on West Asia tensions

OUR CORRESPONDENT

New Delhi, September 8

India faces the prospect of a higher oil import bill and renewed inflationary pressure after international crude prices surged on Tuesday, with Brent approaching \$100 a barrel as escalating West Asia tensions raised concerns about disruptions to global supplies.

Brent futures rose more than 2 per cent to around \$99 a barrel, while US West Texas Intermediate crude gained almost 3 per cent to about \$94. The latest development followed attacks on Saudi energy infrastructure and heightened tensions involving Iran and the US, raising concerns about further disruption to oil flows.

India, the world's third-largest oil importing and consuming country, is particularly exposed to swings in international crude prices. It imports over 88 per cent of its crude - raw material for making fuels like petrol and diesel - requirements.

A sustained increase in prices raises the country's dollar-denominated import bill and can put pressure on the trade balance and the rupee, analysts said.

Higher crude prices



can also feed into domestic inflation through fuel, transport and other energy-related costs, they said, adding that impact on consumers and the wider economy depends in part on how much of the increase is passed through to domestic fuel prices and how long international prices remain elevated.

For now, retail petrol and diesel prices remain on freeze for over three months. Rates were last revised on May 25 when they were hiked by Rs 2.61 a litre for petrol and Rs 2.71 per litre for diesel. Those hikes were part of the revision in rates that happened in the second half of May in response to international prices rising due to the war in West Asia disrupting energy flows from the Gulf countries. In all, petrol price was raised by Rs

7.35 a litre and diesel by Rs 7.53 in four instalments.

The increase in crude oil prices will put margin pressure on fuel retailers Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL), who have already been struggling with accumulated losses for not being able to pass on the entire impact of the rise in oil prices in the aftermath of the West Asia crisis.

India's crude oil import bill surged by over 56 per cent during April-July to \$63.4 billion compared to \$40.5 billion in the same period last year, according to the Oil Ministry's Petroleum Planning and Analysis Cell (PPAC).

The volumes bought remained almost the same - 81.9 million tonnes in the

KEY POINTS

- » It imports over 88% of its crude - raw material for fuels like petrol and diesel
- » A sustained rise in prices raises the country's import bill & can put pressure on the trade balance and rupee
- » For now, retail fuel prices remain on freeze for over three months. Rates were last revised on May 25

first five months of the current fiscal and 81.5 million tonnes last year.

The basket of crude oil India imports averaged \$106.26 per barrel on Monday, according to PPAC.

The basket is made up of sweet or low-sulphur (Brent) and sour grades containing more than 0.5 per cent sulphur (Oman & Dubai average) in the ratio 77.81:22.19.

The Indian basket of crude oil breached the \$100 mark, and the September average is \$100.75 per barrel against \$90.19 in August and \$82.04 in July.

Prashant Vasisht, senior vice president and co-group head, Corporate Ratings, Icria Ltd, said, "The renewed hostilities between Iran and the US pose a challenge for the limited crude oil supplies coming through the Strait

of Hormuz. Further, as Iran threatens to establish a new restricted maritime zone extending beyond the Strait of Hormuz, additional energy flows beyond the latter could be at risk".

Owing to these developments, crude oil prices have increased in the past few days, and the Indian crude basket has crossed the \$100/barrel mark, he said, "As a result of the surge in crude prices, marketing margins on auto fuels are likely to turn negative and domestic LPG under-recoveries could increase from the current Rs 200 per cylinder".

The disruption comes as traffic through the Strait of Hormuz (SoH), a key route for global energy shipments, has slowed sharply. The waterway normally carries about one-fifth of the world's daily oil and liquefied natural gas supplies. West Asian oil shipments have fallen to about 11 million barrels a day from roughly 18 million barrels a day amid the conflict.

For India, the effect of higher crude prices extends beyond the import bill. Refiners, fuel distributors, airlines, petrochemical companies and other energy-intensive industries can face higher costs when crude prices rise.

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‘MC² Plus Ignite Hyd Connect’ organised

CITY BUREAU
Hyderabad

GAIL (India) Limited, Petronet LNG Limited, and MC² Foundation, in association with ITIC Incubator of IIT Hyderabad, organised ‘MC² Plus Ignite Hyderabad Connect’ at IIT Hyderabad.

GAIL CMD Deepak Gupta said India is at a “remarkable inflection point”, with rapidly growing energy requirements alongside its ambition to become a developed economy, ensure affordable and reliable energy, build globally competitive industries and meet its climate commitments. He said the industry must progress from preventive

and predictive maintenance towards prescriptive maintenance, where technology can not only anticipate failures but also recommend appropriate interventions.

Bank of Baroda former CMD Dr Anil K Khandelwal said a true transformation is never driven by a single initiative, but it is built through a culture of customer-centricity, technology, experimentation and continuous learning.

IIT Hyderabad Director Prof BS Murty said the MC² Plus initiative brings together industry, academia and the startup ecosystem around some of the most important challenges facing India's energy sector.

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AS DRAFT TEXT DISCUSSIONS NEAR FINALITY...

India & UK may Restart Investment Treaty Talks

Draft text likely to go before Cabinet soon; final terms to be settled through mutual talks

Deepshikha Sikarwar

New Delhi: India could soon restart talks on a proposed bilateral investment treaty (BIT) with the United Kingdom, with the government close to finalising the model text for such agreements, people familiar with the matter said. Internal discussions on the draft are nearly complete and the union cabinet is expected to take it up soon. However, the final terms of any bilateral agreement will be settled through mutual negotiations, officials noted.

"We hope to restart talks with the UK on the investment treaty," one of the persons said.

The free trade deal between India and the UK came into effect on July 15 along with an agreement on social security agreement, called Double Contribution Convention (DCC). However, talks on an investment agreement did not make any headway and were put on hold. Britain had pressed for inclusion of taxation issues within the ambit of the treaty, which India is not comfortable with.

The proposed model text is also unlikely to bring taxation within the ambit of the treaty, but the government is examining several measures including relaxing the five-year time frame for exhaustion of local remedies before an investor can take state to arbitration and a change in defini-

Key Issues

India-UK FTA Took Effect July 15

Investment Treaty Talks Put on Hold

UK Sought Taxation Provisions in BIT

India Unlikely to Include Taxation Five-Year Local Remedy Rule May Ease

Investment Definition May Be Broadened

BIT Model Changed After Arbitration Losses

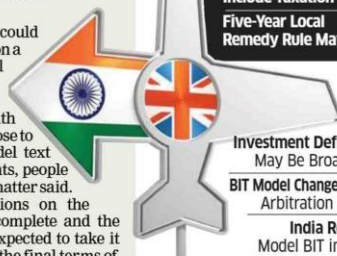
India Revised Model BIT in 2015

tion of investment to make it lucrative, people cited above said.

Economic affairs secretary Anuradha Thakur said at an event in August that the government is reviewing its bilateral investment treaty model to make it friendlier for foreign investors, which could be taken up by the cabinet soon.

BITs came into focus after India lost several international arbitration cases including in a dispute related to Cairn Energy Plc and Devas Mauritius Ltd. New Delhi, subsequently, amended the text of the model investment treaty in 2015.

New Delhi, which is now keen to become part of global supply chains, and eyeing trade pacts with several developed countries, wants investment pacts to strike a balance in its model BIT to safeguard foreign investment without compromising national interest.



ENTERPRISE CONNECT

A Business Initiative

PNB's Inaugural AI Summit 2026 Brings Banking, Policy and Technology Leaders Together to Shape the Future of AI-Enabled Banking



Punjab National Bank concluded the inaugural PNB AI Summit 2026 themed "Innovate, Integrate & Elevate" at its Corporate Office in Dwarka, New Delhi. Marking a significant milestone as one of the first dedicated AI summits hosted by a public sector bank, the two-day summit brought together policymakers, regulators, banking and technology leaders, fintechs and academia to deliberate on the next phase of AI-led transformation in financial services. The Summit focused on four core areas: AI-driven customer experience, AI in credit and assurance functions, Generative AI and Agentic AI in banking, and responsible data and technology foundations. More than five AI case studies and two academic perspectives demonstrated how emerging technologies are moving from experimentation to practical applications across banking. Shri Ashok Chandra, MD&CEO, PNB, said, "The PNB AI Summit reflects our commitment to being at the forefront of technology in India's banking sector. As we move from traditional and predictive AI to Generative and Agentic AI, our responsibility as a leading public sector bank is not just to adopt these technologies, but to do so with transparency, accountability and auditability, in line with the RBI's AI framework. PNB has established the Centre of Excellence for AI and Gen AI. PNB has also demonstrated its leadership by becoming the first bank in the country to deploy quantum-proof cryptography across 86 public-facing applications, certified by NIST, USA.

GAIL (India) Limited and Petronet LNG Limited host 'MC² Plus Hyderabad Connect' to Accelerate Innovation and Entrepreneurship in the Energy Sector



GAIL (India) Limited, Petronet LNG Limited, and MC² Foundation, in association with IITC Incubator of IIT Hyderabad organised 'MC² Plus IGNITE Hyderabad Connect' at IIT Hyderabad. Dr. Anil K Khandelwal, former CMD, Bank of Baroda, delivered the keynote address. The event was graced by Shri Deepak Gupta, Chairman & Managing Director, GAIL (India) Limited, Shri Akshay Kumar Singh, MD & CEO, Petronet LNG Limited, Prof. B. S. Murty, Director, IIT Hyderabad and Shri Ayush Gupta, Director (HR), GAIL. Speaking on the occasion keynote speaker Dr. Anil K. Khandelwal, former CMD, Bank of Baroda and Keynote Speaker, said that Innovation dies quietly in fearful organisations. True transformation is never driven by a single initiative; it is built through a culture of customer-centricity, technology, experimentation and continuous learning. Addressing the gathering at MC² IGNITE event, Shri Deepak Gupta, CMD, GAIL said that India is at a "remarkable inflection point", with rapidly growing energy requirements alongside its ambition to

become a developed economy, ensure affordable and reliable energy, build globally competitive industries and meet its climate commitments. He highlighted the need for transformational thinking to address the emerging energy paradox of meeting rising demand while transitioning towards cleaner energy, enhancing energy security, building smarter and more resilient infrastructure, and reducing dependence on imported technologies and critical systems.

CONCOR launches Assured Transit Container Train Service from ICD Whitefield to ICD Tughlakabad



Container Corporation of India Ltd. (CONCOR), has commenced a scheduled Assured Transit Time Container Train Service connecting ICD Whitefield (Bengaluru) to ICD Tughlakabad (New Delhi) via ICD Tondiyarpur (Chennai) for the first time. The service was flagged off by Hon'ble Union Minister of State for Railways & Jai Shakti Shri V. Somanna, marking the introduction of this assured transit service in South India. On this Occasion, Mr. Somanna said that the service would benefit the industrial and manufacturing sectors by ensuring greater certainty in goods movement. The scheduled operations would enable improved inventory management, production planning, and supply chain efficiency, thereby enhancing overall competitiveness. "The service will benefit not only Bengaluru but also major industrial clusters in the surrounding region," he added.

Shri Ajit Kumar Panda, CMD, CONCOR, along with officers from CONCOR, South Western Railway, and Customs, were present on the occasion.

This weekly scheduled service offering a reliable and predictable logistics solution for domestic cargo movement between South India and the National Capital Region.

Department of Electronics and Communication Engineering (ECE), Jaypee University of Information Technology (JUIT), & IEEE JUIT Student Branch Welcomes Auckland House School Students, for a Day of Innovation and Technology



Drobotics Lab, and Technovatorz club of ECE Department of JUIT, Solan, Himachal Pradesh along with the IEEE JUIT Student Branch in collaboration with IEEE R10 EAC, IEEE India Council, and IEEE Delhi Section, hosted 21 students from Auckland House School for Boys, Shimla, for an engaging day of technical exposure and hands-on learning on August 25, 2026. The visit provided students with an opportunity to interact with faculty members and volunteers while exploring diverse fields, including Artificial Intelligence, Robotics, Industrial automation, Internet of Things (IoT), and modern

electronics. Demonstrations of student projects helped the young learners understand how emerging technologies are being applied to solve practical problems. Head of the ECE department Dr. Shweta Pandit welcomed all the young minds and motivated them for innovation and technology related learning opportunities at JUIT.

REC Limited Successfully Issued India's First Pilot Issue on Tokenized Corporate Bonds Under SEBI Regulatory Sandbox Framework

REC has achieved a landmark milestone in India's capital markets by issuance of India's First Pilot Issue on Tokenized Corporate Bonds under the Securities and Exchange Board of India (SEBI) Regulatory Sandbox Framework. The size of pilot issue was ₹500 Crore (base issue of ₹100 Crore with a green shoe option of ₹400 Crore) and bidding was undertaken at EBP platform of National Stock Exchange of India Limited (NSE). Demonstrating deep investor confidence and enthusiasm for cutting-edge market innovations, the issue received an overwhelming market response from investors, clocking a book building of ₹796 Crore (oversubscribed by ~8x). REC has accepted ₹500 Crore at a coupon rate of 7.30% per annum for a tenor of 1 year 9 months. Speaking on the milestone, Shri Rajesh Kumar, Director (Finance), REC said: "We express our deepest appreciation to SEBI for its visionary leadership in strengthening India's capital markets through progressive regulations, active stakeholder consultation, and technology-driven reforms. SEBI's continued focus on ease of doing business, improved market efficiency, and faster turnaround of regulatory processes has significantly enhanced the depth and resilience of India's financial markets."

IndianOil Refineries to Build an Energy-Secure and Self-Reliant India, Says Director (Refineries) Arvind Kumar



Mr Arvind Kumar, Director (Refineries), IndianOil, led the 67th IndianOil Day celebrations on September 1 at Refineries Headquarters, virtually joined by employees from across the Refineries Division. In his address, Mr Kumar reflected on IndianOil's 66-year journey and its enduring purpose of serving the nation and securing its energy needs. He commended teams for ensuring uninterrupted energy supplies through seamless collaboration during the recent West Asia crisis, and for stepping up LPG production by nearly 35% — a move that helped reduce import dependence and strengthened domestic supply security. Calling upon IOCIans to respond decisively to an increasingly complex operating environment, Mr Kumar said, "We cannot choose the environment in which we operate. But we can choose how we respond to it."

Director (Refineries) also spoke about the evolving refinery landscape, marked by deeper integration with petrochemicals, an expanding portfolio of specialty products, and the development of India's first large-scale 10 KTA Green Hydrogen Plant. He emphasised that the refinery of tomorrow must be more integrated, more intelligent, more energy-efficient, more sustainable and more resilient.

Govt gets 7 applications for coal gas scheme, three from Adani

Pratyush Deep
New Delhi, September 8

ADANI ENTERPRISES Limited has emerged as the most prominent applicant in the first round of the government's flagship Rs 37,500-crore scheme to promote surface coal and lignite gasification projects, with three of the seven projects belonging to the company.

Other private sector applicants include Gallantt Ispat Limited and Shyam Sel & Power Limited which have applied for financial support under the scheme for one project each. State-owned NTPC Limited and Talcher Fertilisers Limited, a joint venture of four state-run companies — GAIL, Coal India Limited (CIL), Rashtriya Chemicals and Fertilizers Limited (RCF) and Fertilizer Corporation of India Limited (FCIL) — have also applied for one project each.

According to the Ministry of Coal, all three projects submitted by Adani Enterprises are for setting up coal-to-urea gasification plants. Talcher Fertilisers has also proposed a coal-to-urea project, while Gallantt Ispat's project will produce direct reduced iron (DRI) and syngas. NTPC and Shyam Sel & Power have proposed projects for producing synthetic natural gas (SNG) and syngas, respectively.

The applications received in the first round will now undergo a detailed evaluation in accordance with the scheme guidelines and the Request for Proposal (RFP), the ministry



The applications received in the first round will now undergo a detailed evaluation. REUTERS

said. The government has also opened the second round of the scheme from Tuesday (September 8).

"In accordance with the RFP, the application windows will continue to open at two-month intervals, providing regular opportunities for eligible entities to participate. Several prospective applicants are presently at advanced stages of project preparation and are expected to submit proposals in forthcoming rounds," it added.

The scheme was approved by the Union Cabinet in May, following which the RFP was issued in July.

The Rs 37,500-crore scheme seeks to incentivise 25 projects for production of syngas and downstream products, targeting gasification of approximately 75 million tonne (mt) of coal/lignite.

The new scheme is an addition to the existing viability gap funding scheme worth Rs

8,500 crore approved in 2024 for incentivising coal and lignite gasification projects.

As per the government, eight gasification projects are already under implementation under the earlier scheme.

While announcing the new scheme in May, the government had said the projects under the scheme will be selected through a transparent and competitive bidding process. Under the scheme, financial incentive will be provided at a maximum of 20% of the cost of plant and machinery to be disbursed in four equal installments.

Financial incentive for any single project capped at Rs 5,000 crore; for any single product (except Synthetic Natural Gas and Urea) capped at Rs 9,000 crore; and any single entity group capped at Rs 12,000 crore across all projects.

FULL REPORT ON
WWW.INDIANEXPRESS.COM

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Date : 9 September 2026	Page : 10

ON THE RISE

Indian oil basket at \$106; surges 30% since May

RAKESH KUMAR @ New Delhi

INDIA'S crude oil basket has surged nearly 30% from its July low, crossing \$106 a barrel on September 7, as global oil prices have risen sharply in recent weeks.

According to Petroleum Planning and Analysis Cell (PPAC) data, the Indian crude basket averaged \$82.04 a barrel in July, its lowest level in the current financial year. It rose to \$90.19 in August, while the September average has so far reached \$100.75 a barrel. The basket stood at \$106.26 a barrel on September 7, marking a rise of around 29.5% from the July average.

The Indian basket is a derived benchmark comprising Brent Dated crude and average of Oman and Dubai crude, based on the crude imported by Indian refineries. Meanwhile, Brent crude was trading at around \$98.45 a barrel at 6.09 pm IST on Tuesday. For India, which imports more than 88% of its crude oil requirement, a sustained rise in international oil prices could increase the country's import bill and put pressure on fuel economics.

"Renewed hostilities between Iran and the US pose a challenge for the limited crude oil supplies coming through the Strait of Hormuz. Further, as Iran threatens to establish a new restricted maritime zone extending beyond the Strait of Hormuz, additional energy flows beyond the latter could be at risk. Owing to these developments, crude prices have increased in the past few days and the Indian crude basket has crossed the \$100/barrel mark," said Prashant Vasisht, Senior Vice President and Co-Group Head, Corporate Ratings, ICRA Ltd.

"As a result of surge in crude prices, marketing margins on auto fuels are likely to turn negative and domestic LPG under-recoveries could increase from current ₹200/cylinder," he said. Meanwhile, government sources said the free-on-board (FOB) price of Brent was nearly \$106 a barrel, while Oman and Dubai crude were trading at about \$105 a barrel. The sharp increase in crude prices comes alongside elevated prices of refined petroleum products. The high-speed diesel (HSD) crack was around \$51 a barrel, while the aviation turbine fuel (ATF) crack stood at about \$45 a barrel, according to the Petroleum Secretary.

88%

of India's crude oil requirements are met through imports

98.45

a barrel Brent was trading at 6 pm IST, Tuesday



Avg price in August at \$90

The Indian crude basket rose to \$90.19 in August, while September average has so far reached \$100.75 a barrel. The basket stood at \$106.26 a barrel on September 7, a rise of around 29.5% from the July average



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BPCL gets nod for ATF pipeline to Shamshabad

Hyderabad: The state government has allowed BPCL to lay a 14-inch underground ATF pipeline and 40-mm HDPE ducts between Krishna Phase-1 and Phase-3 pipelines. BPCL must pay ₹2.25 crore in advance as land way-leave charges and ensure infrastructure is not damaged.

BEYOND OIL AND DEFENCE: THE NEW RUSSIA-INDIA ECONOMIC PARTNERSHIP



For decades, India–Russia relations have been closely associated with defence equipment, nuclear cooperation and energy. That traditional foundation remains important, but the economic relationship is now entering a different phase. The two countries are increasingly looking beyond crude oil and military procurement towards manufacturing, engineering, technology, logistics, pharmaceuticals, critical minerals and innovation.

The shift is noteworthy because bilateral trade has grown rapidly, yet remains heavily tilted towards Indian imports from Russia. Trade reached about \$68.7 billion in 2024–25, while the two countries have set an ambitious goal of taking annual bilateral trade to \$100 billion by 2030. The challenge is no longer simply increasing trade; it is making that trade broader, more balanced and more sustainable.

FROM BUYERS AND SELLERS TO INDUSTRIAL PARTNERS

The emerging model is based increasingly on localisation and joint production. Russian companies are exploring opportunities to manufacture products in India rather than simply export finished goods. Engineering, shipbuilding,

information technology, oil refining, metallurgy, renewable energy and industrial equipment are among the areas attracting attention.

For India, this approach fits naturally with the country's manufacturing ambitions. Russian companies can bring engineering expertise, industrial technologies, capital and access to specialised production capabilities, while Indian partners offer a large domestic market, skilled manpower, competitive manufacturing costs and growing links with global supply chains.

The result could be a partnership in which products are designed, manufactured and upgraded jointly rather than simply bought and sold across borders.

Recent discussions have also highlighted opportunities involving railways, aircraft, critical minerals, unmanned systems and industrial modernisation. This suggests that cooperation is gradually moving towards sectors where technology and manufacturing capability matter as much as the value of the final product.

ENGINEERING AND ADVANCED MANUFACTURING

Engineering could become one of the strongest pillars of

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the next phase of India–Russia economic relations. India has developed substantial capabilities in automobiles, machinery, electrical equipment, pharmaceuticals, heavy engineering and precision manufacturing. Russia, meanwhile, retains considerable expertise in aerospace, transport engineering, metallurgy, energy equipment and complex industrial systems. Combining these strengths could create opportunities for joint ventures serving both markets and potentially third countries.

The same logic applies to shipbuilding. With India seeking to expand its maritime manufacturing capacity and Russia possessing extensive experience in ship design, Arctic navigation and specialised vessels, cooperation could extend from construction to marine technology, components and training.

A deeper manufacturing relationship would also help India reduce dependence on imported components for Russian-origin systems already in use. Local production of spare parts and assemblies can strengthen supply chains while developing capabilities that could eventually support exports.

TECHNOLOGY AND THE DIGITAL ECONOMY

Technology is another area where the relationship is changing rapidly. Cooperation is expanding towards information technology, artificial intelligence, cybersecurity, digital infrastructure and financial technology. Both countries have strong pools of technical talent, but their strengths are complementary. India has experience in software services, digital platforms and large scale technology deployment while Russia has developed capabilities in software, cybersecurity and advanced computing.

There is therefore potential for collaboration that goes beyond conven-

tional IT services. Joint research centres, technology incubators, university partnerships and startup programmes could connect researchers and entrepreneurs from both countries.

Digital payments are another practical priority. India and Russia are working towards improving the use of national currencies and exploring interoperability between payment and financial messaging systems. More efficient payment channels could make it easier for smaller businesses to enter bilateral trade.

LOGISTICS COULD DECIDE THE OUTCOME

Ambitious trade targets will mean little if goods cannot move efficiently between the two markets. Connectivity is consequently becoming one of the most important elements of the economic relationship. The International North–South Transport Corridor, the Chennai–Vladivostok maritime connection and other multimodal routes are intended to provide alternatives to traditional shipping pathways. Better connectivity could reduce transit times, improve supply-chain reliability and make Indian exports more competitive in Russia.

For businesses, however, infrastructure alone is not enough. Customs procedures, insurance, banking arrangements, warehousing and regulatory approvals must work together. Removing these practical barriers could be as important as signing new trade agreements.

PHARMACEUTICALS AND HEALTHCARE

Pharmaceuticals offer another promising avenue for diversification. India is already a major producer of affordable medicines, while Russia has a large healthcare market and an interest in strengthening domestic pharmaceutical

Digital payments are another practical priority. India and Russia are working towards improving the use of national currencies and exploring interoperability between payment and financial messaging systems.

manufacturing. Greater localisation could lead to Indian companies establishing production facilities in Russia, creating a deeper relationship involving manufacturing, research, medical technology and healthcare supply chains. Such cooperation could make pharmaceutical trade more resilient while creating opportunities for investment and technology transfer in biotechnology and medical research.

CRITICAL MINERALS, AGRICULTURE AND NEW ENERGY

The next phase of economic cooperation is also likely to involve resources beyond oil. Critical minerals, metals and other raw materials are increasingly important to manufacturing, electronics, renewable energy and advanced technologies.

Russia's resource base and India's expanding industrial demand create a natural basis for cooperation. Joint ventures in processing and value addition could be more beneficial than simply exchanging raw materials for finished products.

Agriculture provides another opportunity. Fertilisers remain an important component of bilateral trade, but cooperation could expand into food processing, agricultural technology, storage and supply-chain management.

Renewable energy and cleaner industrial technologies could similarly become areas for joint investment as both countries attempt to balance energy security with longer-term technological transitions.

DEFENCE IS CHANGING TOO

Defence will remain central to India–Russia relations, but even this traditional sector is evolving. The emphasis is increasingly shifting from straightforward procurement towards research, development, localisation and co-production.

For India, technology transfer and domestic manufacturing are particularly valuable because they support the broader

objective of building a self-reliant industrial base. For Russia, Indian manufacturing capacity offers a route to long-term partnerships rather than one-time equipment sales.

Depending on regulatory and strategic factors, this model could eventually develop technologies and products for broader markets.

THE ROAD AHEAD

The transformation will not be easy. Sanctions, payment difficulties, currency volatility, insurance restrictions and geopolitical pressures can complicate commercial decisions. India also needs to avoid creating new forms of excessive dependence while maintaining its strategic autonomy.

Another worry is the imbalance of trade.

If energy and raw materials continue to dominate imports while Indian exports grow slowly, the \$100 billion target could produce a larger imbalance rather than a healthier partnership. That makes export diversification essential. Indian machinery, pharmaceuticals, electronics, food products, engineering goods and technology services will need greater access to the Russian market.

A PARTNERSHIP BEING REBUILT FOR THE FUTURE

The most important change in India–Russia economic relations is not simply the number attached to the trade target. It is the changing character of the partnership.

The relationship is moving gradually from a model centred on buying energy and defence equipment towards one based on manufacturing together, developing technologies, sharing industrial capabilities and building new supply chains.

If India and Russia can overcome payment, logistics and regulatory obstacles, the partnership could develop into a much broader economic ecosystem. Russian capital and industrial expertise combined with India's manufacturing scale, technical workforce and expanding consumer market offer considerable possibilities.

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Call for flexible ethanol policy

THE GOVERNMENT SHOULD be flexible with its Ethanol Blended Petrol programme, maintaining the E20 target as a long-term goal while allowing for a temporary reduction to E15 when domestic ethanol availability is insufficient, according to a research paper from ICRIER. The paper said the choice between maintaining E20, importing ethanol and temporarily reducing blending should ultimately depend on their relative economic costs under prevailing conditions. **PTI**

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Wall St slips as Gulf tensions send oil to 6-week high

THE MAJOR US stock indices edged lower on Tuesday as fresh hostilities in West Asia pushed oil prices to their highest since late July, while markets await inflation data. Brent crude futures hit their highest in six weeks, nearing \$100 a barrel.

The declines follow a roller-coaster stretch that saw investors rushing to readjust rate-hike expectations after commentary from Federal Reserve Governor Christopher Waller and a stronger-than-expected jobs report.

The truncated week after the Labour Day holiday will be dominated by the Consumer Price Index report due on Friday and the Producer Price Index reading on Thursday. **REUTERS**

Iran-backed Houthis attack four Saudi cities

Oil installations set ablaze, more than 70 people wounded in expansion of Middle East war

Reuters
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CAIRO/DUBAI

Yemen's Tehran-backed Houthis attacked four cities in the south of US ally Saudi Arabia on Tuesday, wounding more than 70 people and setting oil installations ablaze in what appeared to be a major expansion of the six-month-old Middle East war.

The Houthis, who control most of Yemen's populated areas including the capital, said they had launched a broad operation deep into Saudi territory. They used drones and missiles to strike a Saudi airbase in the southern city of Khamis Mushait, and targets belonging to Saudi Arabia's state oil company in nearby Abha, Najran on the Yemeni border and Jazan, a major Red Sea port city that houses a large refinery and power plant.

Saudi authorities described blazes at the sites and said women and children were among the 73 people hurt. The reports of such large numbers of wounded suggested the attacks were among the biggest carried out against Saudi Arabia since the United States and Israel launched their war against Iran in February.

Confirmed images of the aftermath of the Houthi attacks in Saudi cities were not immediately available, and witnesses could not be reached in a country where media is tightly controlled. The Houthis released pictures showing thick smoke and explosions of what they said were trucks from Saudi Arabia that they had hit in separate strikes at the border in another area further east on Monday.

Houthi-controlled media reported later on Tuesday that Saudi warplanes had carried out four airstrikes in Yemen's Jubah district east of the capital Sanaa.

After a month of calm in August, fighting in the Gulf has resumed, with



The wider war in the Gulf has turned into a test of wills between the US and Iran. AFP

Iran and the US exchanging fire, sending global oil prices back up to levels unseen since July. Brent crude prices were up more than 2% on Tuesday, above \$99 a barrel.

Houthi attacks on southwestern Saudi Arabia have the potential to worsen the war's global economic impact by disrupting Middle East energy supplies beyond the blockaded Strait of Hormuz.

Saudi Arabia has led an Arab coalition battling against the Houthis in Yemen for more than a decade. That war had calmed in recent years, but a ceasefire there has broken down, with the Houthis threatening shipping at the mouth of the Red Sea.

The International Organization for Migration said more than 18,500 people had fled their homes because of fighting along Yemen's west coast

over the past three days.

"The coalition will take all necessary operational measures to deter this terrorist militia and resolutely confronts its hostile approach," Colonel Turki al-Malki, spokesperson for the Saudi-led coalition, said in a statement on X.

Saudi Arabia has led an Arab coalition battling against the Houthis in Yemen for more than a decade

Houthi spokesperson Yahya Saree accused Riyadh of having escalated the war by launching air strikes on Yemen, and said the Houthis would respond.

The wider war in the Gulf has turned into a test of wills between the US and Iran, with each side hoping that economic pressure from competing blockades will force the other to yield.

Washington is trying to increase the flow of oil to world markets by guiding ships through the Strait of Hormuz at the mouth of the Gulf, while cutting off Iran's exports with a blockade just

beyond it.

Tehran has announced new measures to seal off the strait, saying it will soon unveil details of a "maritime exclusion zone" that will extend from the perimeter of the US blockade, through the strait and into the Gulf itself.

Washington fired at Iranian tankers over the weekend in retaliation for Iranian fire at US warships. Iran said it had used new, more capable ballistic missiles to attack American ships.

"In recent days, Washington has received a clear warning from Iran's new missiles," Mohsen Rezaei, secretary of Iran's Supreme National Security Council said on X. "Economic warfare will be met by a maritime exclusion zone across the Persian Gulf to the blockade perimeter. The operational posture toward US warships and bases has been fundamentally recalibrated."

Despite US barrages that have degraded Iran's conventional forces and punished its already ailing economy, Iran still possesses missiles and drones that can threaten oil tankers transiting the Strait of Hormuz and have been used to attack US military bases scattered throughout the region.

About a fifth of global oil and liquefied natural gas shipments passed through the strait before the war.

The fighting has caused global shortages of crude oil and, even more acutely, the fuels that are produced by refining it. Diesel fuel in the United States is now at a record average retail price of more than \$5.90 a gallon, harming the political prospects of President Donald Trump's Republicans.

"Oil prices will drop precipitously, like everything else is dropping (but more), when we WIN the war with Iran. Three Dollars a gallon, but ultimately, below Two Dollars a gallon. It will all happen quickly, and Iran will never have a Nuclear Weapon," Trump said on social media.

Iran's oil dollars are drying up— and plunging it deeper into crisis

Georgi Kantchev &
Summer Said

DUBAI

Iran's oil export revenue is drying up as a U.S. naval blockade strangles shipments from the Persian Gulf and offshore stockpiles feeding China dwindle, putting more pressure on Tehran's battered economy.

No Iranian crude has crossed the blockade since it was reinstated by the U.S. Navy in mid-July, according to ship tracker Kpler. Iran is still loading small amounts of oil onto tankers, but those barrels remain trapped inside the Gulf.

Meanwhile, the volume of Iranian crude already on vessels outside the blockade—a trope that is still generating revenue for Tehran—has fallen to around 29 million barrels from around 90 million barrels in mid-July and could run out next month, according to Kpler. Gulf oil officials, who run checks to see what their customers are buying before setting the monthly price for their oil, said they have found few Iranian cargoes changing hands.

Six months into the war, the oil squeeze is depriving Tehran of its main source of foreign currency as the value of the Iranian rial plunges, inflation soars and the economy slides deeper into crisis.

It is also testing Washington's bet that greater economic pain will force concessions. Gulf officials and analysts warn the tightening vise could instead provoke more Iranian retaliation. On Saturday, the U.S. struck three Iranian oil tankers after Iran launched ballistic missiles toward two Navy warships, including an aircraft carrier.

"Now, much will depend on the degree of economic pain that the Iranian regime is willing to bear to achieve its military and geopolitical objectives," said Hamad Hussain, an economist at Capital Economics.

Treasury Secretary Scott Bessent touted the squeeze Friday with a post on X accompanied by a "Jaws"-style graphic of a shark tearing into a chart of Iran's falling oil exports and currency.

Roughly a third of Iran's state budget is typically funded by oil revenue. Oil sales also directly help finance the regime's military. The U.S. Treasury says the armed forces, including the Islamic Revolutionary Guard Corps, use dedicated companies and shadow-fleet networks to sell crude and supplement their budgets.

Iran loaded 255,000 barrels a day on vessels inside the Gulf in August, 85% below the February-April average, Kpler data shows. Those newly loaded barrels remain trapped behind the blockade line and haven't made their way toward



Roughly a third of Iran's state budget is typically funded by oil revenue.

AP

buyers. The diplomatic effort to end the war that led to a memorandum of understanding between the U.S. and Iran in mid-June, including a week-long pause in the blockade, allowed Tehran to move substantial volumes of oil overseas for later delivery. The country is still living off the profit from those barrels.

"The process of selling oil and delivering it to customers was carried out thousands of kilometers away from the Persian Gulf and the Sea of Oman," Iranian Oil Minister Mohsen Paknejad said Friday. But now that lifeline is disappearing, Kpler estimates that current deliveries of around a million barrels a day—which mostly go to China—could exhaust the store of Iranian oil on the water by mid-October. Payments for previously delivered cargoes would likely dry up by mid-December.

Even those payments could become harder to collect. Sanctions under Washington's new economic pressure campaign are targeting banks and other financial channels that facilitate Iranian transactions.

Some Chinese buyers are turning to Saudi, Iraqi and United Arab Emirates crude, Gulf energy officials said. In some cases, Iranian oil now costs refiners more than competing supplies due to its relative scarcity, they said. Iraq has offered discounts of nearly \$30 a barrel on some grades. Brent crude was trading at around \$87 a barrel Monday.

The blockade is also forcing Iran to cut some production. Oil stockpiles haven't risen much, suggesting Iran has brought its output down closer to what it needs at home, said Homayoun Falakshahi, head of crude-oil analysis at Kpler. That suggests the scenario analysts predicted during the initial blockade this spring—that Iran would have to pare back output to keep its backed-up oil from hitting the "tank tops" of available storage—is playing out.

Overland routes offer little relief. It is only possible to move small amounts of oil by truck or rail compared with seaborne exports and Iran

mostly lacks wagons designed for crude or refined products. Iran could move no more than 40,000 barrels a day via trucks, a sliver of its prewar exports of close to 2 million barrels a day, Falakshahi said.

The pressure extends to petrochemicals. The sector, Iran's second-largest source of foreign-currency earnings after oil, also depends heavily on seaborne exports. By August, loadings had fallen by about two-thirds from early 2026, Kpler estimates.

By contrast, other Gulf producers have kept significant volumes flowing despite the conflict, with the U.S. guiding convoys through the Strait of Hormuz, and Saudi Arabia and the U.A.E. routing more crude through pipelines that bypass the waterway.

The Iranian export squeeze is deepening the economic crisis in a country where official inflation is running at more than 80% year-over-year. The International Monetary Fund forecasts a 5.4% economic contraction this year, the country's worst since the 1980s.

Falling exports deprive Tehran of the hard currency it needs to support the rial and pay for imports, including raw materials for factories. That makes imports more expensive and fuels inflation. The rial has lost almost 15% of its value against the dollar since President Trump announced his economic squeeze campaign in August, Hussain said. Iran's overall trade hasn't stopped entirely. The regime exported nearly \$15 billion of non-oil goods between mid-March and mid-August, according to Iranian media, though that value is down from last year.

But a major commercial gateway has recently narrowed. Official trade through the U.A.E. has largely stopped after the country said last month it would suspend financial and economic transactions with Iran, officials familiar with the matter said, although some trade continues through shadow companies. Trade is also shifting through Turkey, Iraq, Oman and Pakistan, but that adds time and expense.

Gulf officials and analysts see little sign that the mounting economic pressure will force Tehran to relent. Saudi officials say Iran is also providing more weapons, personnel and intelligence support to its Houthis allies in Yemen, increasing the threat to Saudi shipping and infrastructure, and threatening another shipping chokepoint.

"The U.S. campaign will have a significant effect on the average Iranian household. But in terms of Iran capitulating at the negotiating table? I have a lot of doubts," said Ellie Geranmayeh, an Iran expert at the European Council on Foreign Relations. "The evidence we have suggests the Iranian regime is likely to resist."

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QUICK EDIT

Oil: triple digit risk

Tit-for-tat strikes by the US and Iran sent Brent crude oil prices within sniffing distance of the psychologically key \$100-a-barrel mark on Tuesday. The Houthis—an Iran-backed Yemeni rebel group—attacked four Saudi Arabian cities, setting fire to some oil facilities after the US struck three of Iran's oil tankers. The White House has been claiming to have wiped out Iran's navy and air force, but Tehran's record of retaliation shows the firepower it retains. Some of it is through regional proxy militia, its grip over which doesn't seem to have loosened as much as recent reports of their going their own way would suggest. The latest flickers of hostility are an omen that this conflict may escalate as US midterm elections near, should Tehran calculate that high oil prices could potentially shorten US President Donald Trump's stint in power through anger at the ballot box. That would burden energy importers like India. While other Gulf states are moving to bypass the Strait of Hormuz to revive their war-hit hydrocarbon exports, new channels will take time to create. In recent months, China's oil-reserve releases have helped moderate prices. Such buffers, unfortunately, are finite.

Publication : Mint	Editions : New Delhi
Date :9 September 2026	Page : 2

'Govt should adopt flexible approach to ethanol blending'

New Delhi: The government should be flexible with its ethanol blended programme, maintaining the E20 target as a long-term goal while allowing for a temporary reduction to E15 when domestic ethanol availability is insufficient, according to a research paper from Indian Council for Research on International Economic Relations. **PTI**



BLOOMBERG

Publication : The Asian Age	Editions : New Delhi
Date :9 September 2026	Page : 7

Ethanol blending needs flexibility to avoid pressure on food: Report

New Delhi, Sept. 8: The government should temporarily reduce ethanol blending in petrol to 15 per cent from the current 20 per cent when domestic ethanol supplies are insufficient or maintaining the E20 target puts excessive pressure on food and feed prices, said a research paper by public policy organisation Indian Council for Research on International Economic Relations (Icrier).

"Sugar-based ethanol can remain important when sugar supplies are abundant, but sugar diversion should be mod-

erated when stocks become tight," it said, adding that maize should absorb a larger share of ethanol demand as its productivity and market supply improve, while FCI rice should remain largely a residual outlet for genuine surplus stocks, but the pricing of rice should be raised to at least its acquisition costs.

OMCs procured 679 cr litre in 2023-24, 1,033.3 cr litre in 2024-25 and 705.4 cr litre up to June 2026, with corresponding expenditure of about ₹48,757 cr, ₹73,996 cr and ₹49,577 cr, respectively. —PTI

US victory over Iran could push oil prices below \$2 a gallon: Trump

AGENCIES
WASHINGTON

US President Donald Trump has claimed that oil and petrol prices could fall sharply if the United States wins its ongoing conflict with Iran, predicting that gasoline prices could eventually drop below \$2 a gallon.

In a post on his Truth Social platform on Monday, Trump linked high energy prices to the ongoing military confrontation in the Middle East and said markets would stabilise quickly once the conflict ends.

"Oil prices will drop precipitously, like everything else is dropping (but more!), when we WIN the war with Iran," Trump wrote, forecasting prices of around \$3 a gallon initially and eventually "below Two Dollars a gallon".

Trump also reiterated that the United States would not allow Iran to develop a nuclear weapon.

"It will all happen quickly, and Iran will never have a



US President Donald Trump

Nuclear Weapon," he said, ending the post with his signature "MAGA" slogan.

Trump's remarks came as tensions over Iran's energy infrastructure intensified. Iranian Parliament Speaker Mohammad Bagher Ghalibaf warned Washington against targeting Iranian oil and gas facilities, saying any attack would trigger retaliation. In a post on X, Ghalibaf described Iran's oil and gas production network as extensive but exposed, while warning that US energy

companies and facilities in the region could also face risks.

"Strike our assets, and you get struck," Ghalibaf said, claiming Iran had already demonstrated its ability to retaliate against US interests.

Ghalibaf was responding to US Secretary of War Pete Hegseth, who said Iran's oil tanker fleet was vulnerable and warned that Washington would target the vessels if Iranian forces attacked US ships.

Hegseth said US aircraft, ships and submarines could strike Iranian tankers across areas covered by US Central Command and US Pacific Command. He also shared footage released by US Central Command showing strikes on oil tankers.

CENTCOM said three Iranian crude oil tankers targeted by US forces were part of a multibillion-dollar "shadow network" allegedly used to fund Iran's Islamic Revolutionary Guard Corps and regional allies.

Publication : The Economic Times	Editions : New Delhi
Date :9 September 2026	Page : 10

Oil's Climb to \$100 Pushes Rupee Down

Our Bureau

Mumbai: The Indian rupee declined 33 paise Tuesday, its sharpest decline in more than a month, as crude oil prices touched nearly \$100 per barrel amid fresh militant strikes in the Strait of Hormuz. The rupee ended at 94.81 to a dollar, from its previous close of 94.48.

The central bank was likely selling dollars, but not very aggressively, as the pressure stemmed from an external event rather than speculation, traders said.

The currency traded between 94.51 and 94.89 on Tuesday, with the Reserve Bank of India (RBI) selling dollars at the weaker level, likely protecting the rupee from depreciating past 94.90 per dollar.

"There was a strengthening bias initially, but later the rupee started depreciating as oil prices rose to a high and dollar demand from oil companies hit markets. The RBI continued to intervene through state-run banks around the 94.89 level, limiting the extent of the rupee's depreciation," said Anil Bhansali, head of treasury at Finrex Treasury Advisors.

Other emerging market currencies came under pressure on Tuesday as well, with both the Thai baht and South African Rand slipping about 0.4%, according to Reuters.

Rupee is expected to trade between 94.50 and 95.25 on Wednesday.

‘Keep Ethanol Blending in Petrol Flexible’

Consider reducing blending to 15% during feedstock shortages or sharp food-price pressure

Our Bureau

New Delhi: India should consider temporarily reducing ethanol blending in petrol to 15% from the current 20% target during years of severe feedstock shortages or sharp food-price pressures, according to a paper published by Indian Council for Research on International Economic Relations (ICRIER).

“The final safeguard should be flexibility in the blending rate itself,” the paper said, adding that the 20% target can remain the long-term objective, while a temporary reduction to E15 could be considered in years when domestic ethanol availability becomes insufficient or the cost of maintaining E20 becomes disproportionately high in terms of food and feed prices.

The study comes as India has rapidly scaled up its Ethanol Blended Petrol programme, and achieved the 20% blending target in 2025-26, five years ahead of the original schedule, even as production of the main agricultural feedstocks used for ethanol—sugarcane, maize and rice—has grown much more slowly.

The brief said the food-versus-fuel pressure is already visible in sugar, where lower opening stocks, weaker production and diversion towards ethanol have coincided with a sharp rise in retail prices.

The authors also proposed allowing larger sugar imports during shortages. They suggested temporarily cutting duties on raw and refined sugar to around 10% and allowing imports of 3-4 million tonnes to augment domestic supply and cool prices.



The study also questioned the economics of using subsidised FCI rice for ethanol. Rice supplied to distilleries was priced at around ₹2,320 per quintal, compared with FCI's average acquisition

cost of about ₹3,889 per quintal and an estimated economic cost of over ₹4,100 per quintal in 2025-26.

It said FCI rice should therefore remain a residual feedstock, used largely when stocks are genuinely surplus, rather than becoming a permanent pillar of the ethanol programme.

The report also called for greater flexibility in ethanol imports. The paper said that current ethanol economics do not adequately capture the full cost of subsidised fertiliser, electricity used for irrigation, water use and the opportunity cost of diverting food and feed crops.

In the longer term, it said India should accelerate the shift towards second-generation ethanol from crop residues and other non-food biomass, reducing the structural competition between food and fuel.

ON WIDENING GAP WITH RETAIL PRICES

State Oil Cos Lose Up to 35% Bulk Diesel Sales

Some businesses save ₹38-40/litre by buying from retail pumps that don't mirror int'l rates

Sanjeev Choudhary

New Delhi: State-run oil marketing companies are losing 25-35% of bulk diesel sales as many large customers are switching to retail pumps to avoid paying a ₹38-40 per litre premium, mirroring a demand shift seen in the initial stages of the US-Iran war, said people familiar with the matter.

State oil companies price bulk diesel in line with international rates, which have surged again after easing from their April peak. Arab Gulf diesel, the regional benchmark, has averaged \$157 a barrel this month, down from \$188 in April but about 80% above February levels, widening the gap with retail prices.

Higher crude prices, nearing \$100 a barrel, are also inflating diesel rates, but the bigger factor is lost refinery output in Russia and the Gulf. Russian refineries have come under Ukrainian drone attacks, while the near-closure of the Strait of Hormuz has curbed refinery run rates in the Gulf. Both regions

Crude Reality

Bulk diesel priced in line with global rates

Russia-Ukraine war, West Asia crisis have caused surge in int'l prices

Arab Gulf diesel trading at \$157/bbl this month

This is 80% higher than February levels

Retail pump prices haven't been raised since May

Smaller contractors, miners, road builders & other biz have shifted to retail pumps

The Gap Bulk diesel costs ₹137/litre in Mumbai against ₹97.8 at retail pumps



are major diesel suppliers, and the production loss is squeezing global supplies.

Domestic refiners haven't raised pump prices since May but continue to revise bulk diesel rates in line with international prices. They cut bulk rates in line with a sharp fall in global oil prices following the US-Iran truce in June but began trending higher as prices recovered. The gap between bulk and retail diesel—around ₹34-35 per litre in August—has since widened to ₹38-40.

In Mumbai, diesel for bulk customers costs about ₹137 a litre, compared with ₹97.8 at retail pumps.

Concerns over fuel diversion had prompted the government to start rationing of diesel sales at retail pumps in June. The curbs were quickly lifted after the US-Iran truce

helped ease global oil prices.

Large institutional customers such as defence, railways and manufacturing companies continue to buy through the regular channel. Smaller contractors, miners, road builders and other businesses, however, have shifted to retail pumps to contain fuel costs and protect margins. State road transport corporations continue to receive diesel at retail rates.

Bulk sales accounted for about 12% of India's diesel consumption prior to the war. A similar shift to retail pumps occurred in the early months of the conflict, which began on February 28, when pump prices remained unchanged while bulk rates rose with global prices. The sudden shift in demand caused panic buying and temporary shortages in some areas.

India Should Cut Ethanol Blending to 15% During Supply Shocks: ICRIER

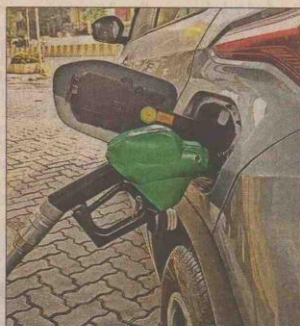
Food-versus-fuel pressure visible in sugar; priority is to cool prices, says think tank

Our Bureau

New Delhi: India should consider temporarily reducing ethanol blending in petrol to 15% from the current 20% target during years of severe feedstock shortages or sharp food-price pressures, according to a paper published by the Indian Council for Research on International Economic Relations (ICRIER).

"The final safeguard should be flexibility in the blending rate itself," the paper said, adding that the 20% target can remain the long-term objective, while a temporary reduction to E15 could be considered in years when domestic ethanol availability becomes insufficient or the cost of maintaining E20 becomes disproportionately high in terms of food and feed prices.

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The paper said that current ethanol economics do not adequately capture the full cost of subsidised fertiliser, electricity used for irrigation, water use and the opportunity cost of diverting food and feed crops.

In the longer term, the paper said India should accelerate the shift towards second-generation ethanol from crop residues and other non-food biomass, reducing the structural competition between food and fuel.

FOILING ANY CHANCE OF W ASIA PEACE Iran Seizes US Drone Sub, Houthis Hit 4 Saudi Cities

Massive escalation
in hostilities drives
Brent towards \$98

Cairo | Dubai: Yemen's Tehran-backed Houthis attacked four cities in the south of Saudi Arabia on Tuesday, wounding 73 people and setting oil installations ablaze in what appeared to be a major expansion of the six-month-old West Asia war.

Later in the day, Iran's Revolutionary Guards said they seized an American submarine drone in the strategic Strait of Hormuz, which Tehran has blockaded in the months-long Middle East war.

"The IRGC naval forces captured one of the most modern, unmanned, and smart submarines of the US terrorist army at the entrance to the Strait of Hormuz in a complex intelligence and operational action at dawn today," the Guards said in a statement carried by state TV.

"This smart submarine is equipped with the latest technology in the subsurface field in the world, which was delivered to the US terrorist army fleet in 2025," the statement added. "This submarine has now been captured and images of it will be released in the coming hours."

Iranian media reported that the unmanned underwater vehicle's main capabilities included "subsurface reconnaissance and surveillance, seabed mapping, mine detection and inspection of submarine cables and pipelines."

MAJOR ESCALATION

The escalation of hostilities in the region bordering Yemen is already deepening worries about additional supply disruptions as energy shipments through the Strait of Hormuz remain restricted. Brent was trading at \$97.7 at 8:26 PM on Tuesday. Earlier in the day, it reached \$99.46, the highest since July 24.

While the targets appear to include infrastructure that supply the local Saudi demand, repeated at-



A NASA satellite image shows smoke above Saudi Aramco centre Reuters

tacks on Jazan, where a major refinery is located, are a concern for the oil market.

73 WOUNDED

The Houthis said they had launched a broad operation deep into Saudi territory. They used drones and missiles to strike a Saudi airbase in the southern city of Khamis Mushait, and targets belonging to Saudi Arabia's state oil company in nearby Abha, Najran on the Yemeni border, and Jazan, a major Red Sea port city that houses a large refinery and power plant.

NASA satellite images showed a thick cloud of black smoke over the Jazan refinery and a column of white smoke rising from an oil distribution centre in Abha.

Saudi Arabia halted several energy facilities in the south.

ISRAEL TO CLOSE UK CONSULATE

Israel said on Tuesday it was closing Britain's consulate in East Jerusalem in response to plans by the UK, France and Canada to block imports from Israeli settlements in the West Bank. Britain will also no longer participate in a US-led coordination mission for Gaza.

"The British move is morally distorted, and constitutes blatant interference in the affairs of a sovereign state and its electoral process," he said, describing comments by Foreign Secretary Ed Miliband about ethnic cleansing of Palestinians by Israel as accusations that were "outrageous lies". Agencies

Publication : The Hindu Business Line	Editions : New Delhi
Date :9 September 2026	Page : 8

Govt should cut ethanol blending to E15 on supply constraint, says ICRIER

Our Bureau
New Delhi

Policy think-tank ICRIER has urged the government to be flexible with the Ethanol Blended Petrol (EBP) programme.

Though it has supported E20 as a long-term goal, ICRIER has said that the government should allow a temporary reduction to E15 when domestic ethanol availability is insufficient.

In a research paper, titled *Food vs Fuel: Recalibrating India's Ethanol Blending Strategy*, authored by Ashok Gulati and Tanmoy Adhikary for ICRIER and released on Tuesday, it called for an India-specific well-to-tank assessment of sugarcane, maize and rice.

The choice between maintaining E20, importing ethanol and temporarily reducing blending should ultimately depend on their relative economic costs under prevailing conditions, the study said.

LONG-TERM OBJECTIVE

"The 20 per cent target can remain the long-term objective, while a temporary reduction to E15 could be considered in years when domestic ethanol availability becomes insufficient, or the cost of maintaining E20 becomes disproportionately high in terms of food and/or feed prices," the paper said.

"Sugar-based ethanol can remain important when sugar supplies are abundant, but sugar diversion should be moderated when stocks become tight," it said.

Maize should absorb a larger share of ethanol demand as its productivity and market supply improve, while FCI rice should remain largely a residual outlet for genuine surplus stocks, but the pricing of rice should be raised to at least its acquisition costs, the ICRIER report added.

TEHRAN-BACKED HOUTHIS ACCUSE RIYADH OF LAUNCHING AIRSTRIKES ON YEMEN

Houthi strike oil facilities in 4 Saudi cities as war expands

US submersible captured near Strait, says IRGC

Reuters
Cairo, Dubai, September 8

YEMEN'S TEHRAN-backed Houthis attacked four cities in the south of US ally Saudi Arabia Tuesday, injuring over 70 people and setting oil installations ablaze in what appeared to be a major expansion of the six-month-old West Asia war.

The Houthis said they launched a broad operation deep into Saudi territory. They used drones and missiles to strike a Saudi airbase in southern city of Khamis Mushait, and targets belonging to Saudi Arabia's state oil company in nearby Abha, Najran on the Yemeni border, and Jazan, a major Red Sea port city that houses a large refinery and power plant.

NASA satellite images showed a thick cloud of black smoke over the Jazan refinery and a column of white smoke rising from an oil distribution centre in Abha.

Saudi authorities described blazes at the sites and said women and children were among the 73 people hurt. The reports of such large numbers of



wounded suggested the attacks were among the biggest carried out against Saudi Arabia since the US and Israel launched their war against Iran in February.

The Houthis released pictures of explosions of what they said were trucks from Saudi Arabia they had hit in separate strikes at the border in another area the previous day.

Houthi-controlled media reported later on Tuesday that Saudi warplanes had carried out airstrikes in Yemen's Jubah district east of the capital Sanaa and Taiz province in the southwest.

Saudi Arabia has led an Arab coalition battling against the Houthis in Yemen for more than a decade. That war had calmed in recent years, but a ceasefire there has broken down, with the Houthis threatening shipping at

the mouth of the Red Sea.

The International Organization for Migration said more than 18,500 people had fled their homes because of fighting along Yemen's west coast over the past three days. "The coalition will take all necessary operational measures to deter this terrorist militia and resolutely confronts its hostile approach," Turki al-Malki, spokesperson for the Saudi-led coalition, said.

Houthi spokesperson Yahya Saree accused Riyadh of having escalated the war by launching airstrikes on Yemen, and said the Houthis would respond.

Meanwhile, the navy of Iran's Revolutionary Guards said on Tuesday it had captured an unmanned US submersible at the mouth of the strait. There was no confirmation from Washington.

Publication : The Morning Standard	Editions : New Delhi
Date :9 September 2026	Page : 1, 9



Houthi attacks on Saudi ignite fires at major oil facilities, injure 73

The Iranian-backed Houthi rebel group in Yemen launched a wave of attacks on Saudi Arabia on Tuesday, injuring more than 70 people and igniting fires at oil facilities, authorities said. The attacks early Tuesday came hours after Houthis blamed Saudi for an airstrike on a prison in Yemen's northern province of Jawf. The attacks ignited fires at several oil facilities in Saudi's southern region and operations are temporarily suspended, the Kingdom's energy ministry said. | **P9**

Publication : The Morning Standard	Editions : New Delhi
Date : 9 September 2026	Page : 1, 9

Fires at Saudi oil facilities after wave of Houthi attacks

At least 70 injured; fresh escalation comes amid Iran-backed militant group's offensive towards Bab al-Mandab chokepoint of Red Sea

CAIRO

THE Iranian-backed Houthi rebel group in Yemen launched a wave of attacks on Saudi Arabia on Tuesday, wounding more than 70 people and igniting fires at oil facilities and utilities in the kingdom, authorities said, as deadly fighting reignited in Yemen after a Houthi offensive towards the Red Sea's Bab al-Mandab chokepoint.

The attacks hit "civilian and economic facilities" in the Saudi cities of Abha, Jazan, Najran and Khamis Mushait, said Maj. Gen. Turki al-Malki, a spokesperson for the Saudi-led coalition fighting in Yemen. Al-Mal-

ki said the wounded included women and children. The Houthis later said Saudi Arabia retaliated with strikes.

The rapid round of strikes and counter-strikes follows the unravelling of a four-year truce between the Houthis and the Saudi-backed government in July, as Yemen became the latest country to be drawn into the West Asian war.

On Thursday, the Houthis launched a campaign to control the narrow Bab al-Mandab strait, an increasingly important route for Saudi oil after Iran blockaded the Strait of Hormuz, slowing Gulf exports to a trickle.



Screen grab shows a rocket being fired from a vehicle-based launcher amid clashes between Yemeni government forces and Houthi fighters in Yemen's Taiz | AFP

The fighting has left more than 500 people dead, mostly combatants from both sides, according to an AFP tally based on sources from each camp.

Houthi attacks on oil infrastructure and Saudi tankers are piling pressure on the world's top oil exporter, already beset by blockades on two key straits.

The rebels declared a maritime blockade of the kingdom and began attacking Saudi ships starting in July. This has squeezed Saudi exports, already reeling from Iran's closure of the Strait of Hormuz. Oil prices leapt towards \$100 a barrel on Tuesday.

"Saudi aggression" hit Taiz

province, where deadly fighting has raged for days, and Marib province, the Houthis' Almasirah TV station said. There was no immediate comment from the Saudis.

Overnight, Houthi attacks caused "temporary" shutdowns at oil sites and left 73 injured, Saudi authorities said. Saudi officials had vowed to respond.

Since the rebels launched their campaign on Thursday, at least 216 government forces and 278 Houthi fighters have been killed, according to sources from both sides who requested anonymity to discuss sensitive matters. At least 29 civilians have also been killed. *Agencies*

India faces higher fuel costs as global crude oil prices soar

PIONEER NEWS SERVICE
■ New Delhi

India faces the prospect of a higher oil import bill and renewed inflationary pressure after international crude prices surged on Tuesday, with Brent approaching \$100 a barrel as escalating West Asia tensions raised concerns about disruptions to global supplies.

Brent futures rose more than 2 per cent to around \$99 a barrel, while US West Texas Intermediate crude gained almost 3 per cent to about \$94. The latest development followed attacks on Saudi energy infrastructure and heightened tensions involving Iran and the US, raising concerns about further disruption to oil flows. India, the



world's third-largest oil importing and consuming country, is particularly exposed to swings in international crude prices.

It imports over 88 per cent of its crude — raw material for making fuels like petrol and diesel — requirements. A sustained increase in prices

raises the country's dollar-denominated import bill and can put pressure on the trade balance and the rupee, analysts said.

Higher crude prices can also feed into domestic inflation through fuel, transport and other energy-related costs, they said, adding that

impact on consumers and the wider economy depends in part on how much of the increase is passed through to domestic fuel prices and how long international prices remain elevated.

For now, retail petrol and diesel prices remain on freeze for over three months.

Rates were last revised on May 25 when they were hiked by ₹2.61 a litre for petrol and ₹2.71 per litre for diesel. Those hikes were part of the revision in rates that happened in the second half of May in response to international prices rising due to the war in West Asia disrupting energy flows from the Gulf countries. In all, petrol price was raised by ₹7.35 a litre and diesel by ₹7.53 in four instalments.

Online

Headline	IIT Bombay, SINE, MC ²⁺ Foundation sign MoU to support energy startups; ONGC to collaborate		
Publication	ANI News	Edition	Online Coverage
Published Date	8 Sep 2026		

IIT Bombay, SINE, MC²⁺ Foundation sign MoU to support energy startups; ONGC to collaborate

<https://www.aninews.in/news/business/iit-bombay-sine-mc1788314-foundation-sign-mou-to-support-energy-startups-ongc-to-collaborate20260908182332/>

Mumbai (Maharashtra) [India, September 8 (ANI): MC Foundation, IIT Bombay and the Society for Innovation & Entrepreneurship (SINE), IIT Bombay, have

signed a tripartite agreement to provide energy-sector startups access to research facilities, funding, mentors and opportunities to test their technologies in real-world projects. The Memorandum of Understanding (MoU) was signed during the Mumbai City Connect of MC Ignite, an energy innovation accelerator, hosted by Oil and Natural Gas Corporation Limited (ONGC) at IIT Bombay on Tuesday, according to an ONGC press release. The collaboration seeks to strengthen the interface between industry, academia and startups, ONGC said, adding that innovators will get access to research and development facilities, laboratories, academic and industry mentors, funding, market access and opportunities to undertake pilot projects.

As a partner public sector undertaking in the MC ecosystem, ONGC will work with IIT Bombay and SINE across seven energy innovation areas, including AI-driven subsurface intelligence, drilling technologies, hydrogen and mobility, bioenergy, refinery technologies and digital asset management. ONGC said the collaboration will bring together industry problem statements and emerging technological solutions and is expected to help promising technologies move from research and development to validation, pilot projects, deployment and commercial scale. The broader MC Ignite accelerator plans to support up to 30 early-stage startups. Selected companies will be eligible for up to Rs 50 lakh in convertible funding and another Rs 1.5 crore linked to milestones, taking the potential support to Rs 2 crore per startup. The programme is aimed at helping energy startups overcome the gap between developing a technology and deploying it commercially by providing access to technical expertise, research infrastructure, funding and industry pilot opportunities. MC Ignite was formally launched at IIT Madras on August 19 by Petroleum and Natural Gas Secretary Neeraj Mittal. The Mumbai programme followed a Pune City Connect held on September 3 as part of its multi-city outreach. Applications for the inaugural cohort will remain open until September 15. (ANI)

Headline	India needs energy innovation to reduce 88% oil import dependence: ONGC chief		
Publication	ANI News	Edition	Online Coverage
Published Date	8 Sep 2026		

India needs energy innovation to reduce 88% oil import dependence: ONGC chief

<https://aninews.in/news/business/india-needs-energy-innovation-to-reduce-88-oil-import-dependence-ongc-chief20260908195015>

Mumbai (Maharashtra) [India, September 8 (ANI): India needs to increase domestic oil and gas production and significantly strengthen innovation in

the energy sector to reduce its heavy dependence on imports, Oil and Natural Gas Corporation (ONGC) Chairman and CEO Arun Kumar Singh said on Tuesday. Speaking to ANI on the sidelines of the MC Ignite Mumbai City Connect at IIT Bombay, Singh said energy self-reliance was essential for India to achieve its broader goal of becoming self-reliant. We can't become Atma Nirbhar Bharat without being Atma Nirbhar in energy sector, Singh said. He said India currently imports about 88 per cent of its oil requirement and 50 per cent of its gas requirement, making higher domestic production critical. So there's a need to increase our domestic production. And for that we need to do a good amount of innovation, Singh said, adding that technological advances would be important for discovering large oil and gas reserves. Singh also flagged the relatively small presence of startups in the energy sector, saying only about 0.2 per cent of the startup ecosystem is in oil and gas and around 2 per cent in energy. This needs to be far more if you take the country's strategic purpose and depth to become Atma Nirbhar Bharat, he said.

He said public sector energy companies have pooled resources under the MC initiative to identify priority areas and tap startups and young innovators for technological solutions. ONGC, in association with MC Foundation, hosted the Mumbai City Connect of MC Ignite at IIT Bombay on Tuesday. According to an ONGC release, the accelerator will support up to 30 early-stage energy startups. Selected startups can receive up to Rs 50 lakh in convertible funding and another Rs 1.5 crore in milestone-based funding, taking the potential support to Rs 2 crore per startup. The event also saw the signing of a tripartite Memorandum of Understanding between MC Foundation, IIT Bombay and the Society for Innovation & Entrepreneurship (SINE), IIT Bombay to support research, pilots and commercial deployment of energy technologies. Institute of Chemical Technology (ICT) Mumbai Vice Chancellor Aniruddha B Pandit, meanwhile, said procurement rules followed by oil PSUs also need to change to make it easier for new technologies developed by startups to enter the sector. Many technologies are available... the procurement strategies which the oil PSUs follow need to be changed because any new innovation cannot be accepted by oil PSUs unless you are registered with oil PSUs, Pandit told ANI. Calling it a typical catch-22 situation, he said, How can you go and add something innovative to oil PSUs if you are not registered in oil PSUs? Pandit said changes in the procurement process could provide a big boost to new technology developers and stressed that industries need to support innovation over the long term, from the idea stage to the final product. This kind of a sustained activity is required for the development of an innovation-based technological ecosystem, which our country needs badly, he said. (ANI)

Headline	India must prioritise technology to strengthen energy security: ONGC chief		
Publication	Business Standard	Edition	Online Coverage
Published Date	8 Sep 2026		

India must prioritise technology to strengthen energy security: ONGC chief

https://www.business-standard.com/amp/india-news/india-must-prioritise-technology-to-strengthen-energy-security-ongc-chief-126090801396_1.html

ONGC Chairman and CEO Arun Kumar Singh says India must focus limited resources on technologies that address immediate and strategic energy requirements

Headline	ONGC, Oil India, Chennai Petroleum, MRPL shares climb as Brent nears \$100		
Publication	Business Today	Edition	Online Coverage
Published Date	8 Sep 2026		

ONGC, Oil India, Chennai Petroleum, MRPL shares climb as Brent nears \$100

<https://www.besnesstoday.in/markets/stocks/story/ongc-oil-india-chennai-petroleum-mrpl-shares-climb-as-brent-nears-100-553942-2026-09-08>

Shares of Oil and Natural Gas Corporation Ltd (ONGC), Oil India Ltd Chennai Petroleum Corporation Ltd (CPCL) and Mangalore Refinery and Petrochemicals

Ltd (MRPL) gained in Tuesday's trade as Brent crude prices moved closer to the \$100-per-barrel mark.

Oil India shares surged 2.91 per cent to Rs 499.05, while CPCL gained 2.13 per cent to Rs 1,460.20. ONGC rose 1.47 per cent to Rs 237.40, and MRPL edged 0.32 per cent higher to Rs 173.70 at the time of writing. Antelopus Selan Energy Ltd, Hindustan Oil Exploration Company Ltd and Prabha Energy Ltd were also trading higher, with gains of up to 12 per cent.

Brent crude futures were up \$2.18 or 2.25 per cent at \$99.18 a barrel, while US West Texas Intermediate (WTI) crude was trading at \$94.44, up \$2.96 or 3.24 per cent.

Brent had earlier touched \$99.22 a barrel, its highest level since July 24, while WTI climbed to \$94.60, its highest since June 8.

Oil prices rose after Iran-backed Houthis attacked energy facilities in Saudi Arabia, while Tehran threatened the United States with "economic warfare".

Operations at some energy facilities in Saudi Arabia, the world's largest oil exporter, were halted on Tuesday following attacks by Yemen's Iran-aligned Houthis that wounded 73 people, according to Saudi authorities, who described the incident as a dangerous escalation.

Iran also threatened the US with "economic warfare" and said it had fired an advanced missile at US warships, adding to concerns over further escalation in the region.

On Saturday, US forces struck three Iranian oil tankers, including one near Kharg Island, Iran's main oil export hub, according to the US Central Command. The strikes followed attacks by Iran's Revolutionary Guards on US warships operating in the region.

Shipping traffic through the Strait of Hormuz also slowed at the beginning of the week after Iran threatened retaliation against any fresh US attacks. Before the conflict began in late February, the Strait of Hormuz handled around one-fifth of the world's daily oil and liquefied natural gas supplies.

Meanwhile, Choice Institutional Equities said higher crude prices remain a headwind for oil marketing companies (OMCs), while CPCL and MRPL continue to benefit.

The brokerage has a target price of Rs 215 per share for MRPL and Rs 1,540 per share for CPCL.

(With inputs from Reuters)

Headline	ONGC hosts MC2+ Ignite's Mumbai City Connect of at IIT Bombay		
Publication	Millennium Post	Edition	Online Coverage
Published Date	8 Sep 2026		

ONGC hosts MC2+ Ignite's Mumbai City Connect of at IIT Bombay

<https://www.millenniumpost.in/business/ongc-hosts-mc2-ignites-mumbai-city-connect-of-at-iit-bombay-675257>

Mumbai: Oil and Natural Gas Corporation (ONGC), in association with MC Foundation, hosted the Mumbai City Connect of MC Ignite at IIT Bombay on

September 8, bringing together energy, academia, research and startup stakeholders.

The event was led by ONGC Chairman & CEO Arun Kumar Singh, with Prof. Aniruddha B. Pandit, Vice Chancellor, Institute of Chemical Technology (ICT), Mumbai, as keynote speaker. Also present were Prof. Shireesh Kedare, Director, IIT Bombay; Om Prakash Sinha, Director (Exploration), ONGC; Bhaskar Chowdary Nettem, Designated OSD (Production), ONGC; Ratnesh Kumar, EDChief Corporate Strategy, ONGC; Dhananjay Rai, representing MC Foundation; Shaji Varghese, CEO, Society for Innovation & Entrepreneurship (SINE), IIT Bombay; Prof. Nishant Sharma, SINE; and Prof. Yogendra Shastri, Centre of Excellence in Oil, Gas and Energy (CoEOGE), IIT Bombay.

A tripartite MoU was signed between MC Foundation, IIT Bombay and SINE to strengthen industry-academia-startup collaboration.

MC Ignite will support up to 30 early-stage startups with potential funding of up to Rs 2 crore each. Applications close on September 15.

Headline	India needs energy innovation to reduce 88% oil import dependence: ONGC chief		
Publication	The Economic Times	Edition	Online Coverage
Published Date	8 Sep 2026		

India needs energy innovation to reduce 88% oil import dependence: ONGC chief

<https://economictimes.indiatimes.com/industry/energy/oil-gas/india-needs-energy-innovation-to-reduce-88-oil-import-dependence-ongc-chief/articleshow/133932441.cms>

To ensure energy self-sufficiency, India must boost its domestic oil and gas output. Arun Kumar Singh, Chairman of ONGC, highlighted the significance of innovation in minimizing import reliance. The emergence of startups is essential for creating groundbreaking technological advancements in the energy domain. Adjustments to procurement regulations for oil public sector undertakings are necessary to support these new technologies.

Mumbai (Maharashtra): India needs to increase domestic oil and gas production and significantly strengthen innovation in the energy sector to reduce its heavy dependence on imports, (ONGC) Chairman and CEO Arun Kumar Singh said on Tuesday.

Speaking on the sidelines of the MC Ignite Mumbai City Connect at IIT Bombay, Singh said energy self-reliance was essential for India to achieve its broader goal of becoming self-reliant.

"We can't become without being Atma Nirbhar in energy sector," Singh said.

He said India currently imports about 88 per cent of its oil requirement and 50 per cent of its gas requirement, making higher domestic production critical.

"So there's a need to increase our domestic production. And for that we need to do a good amount of innovation," Singh said, adding that technological advances would be important for discovering large oil and gas reserves.

Singh also flagged the relatively small presence of startups in the energy sector, saying only about 0.2 per cent of the startup ecosystem is in oil and gas and around 2 per cent in energy.

"This needs to be far more if you take the country's strategic purpose and depth to become Atma Nirbhar Bharat," he said.

He said public sector energy companies have pooled resources under the MC initiative to identify priority areas and tap startups and young innovators for technological solutions.

ONGC, in association with MC Foundation, hosted the Mumbai City Connect of MC Ignite at IIT Bombay on Tuesday. According to an ONGC release, the accelerator will support up to 30 early-stage energy startups. Selected startups can receive up to Rs 50 lakh in convertible funding and another Rs 1.5 crore in milestone-based funding, taking the potential support to Rs 2 crore per startup.

The event also saw the signing of a tripartite Memorandum of Understanding between MC Foundation, IIT Bombay and the Society for Innovation & Entrepreneurship (SINE), IIT Bombay to support research, pilots and commercial deployment of energy technologies.

Institute of Chemical Technology (ICT) Mumbai Vice Chancellor Aniruddha B Pandit, meanwhile, said procurement rules followed by oil PSUs also need to change to make it easier for new technologies developed by startups to enter the sector.

"Many technologies are available... the procurement strategies which the oil PSUs follow need to be changed because any new innovation cannot be accepted by oil PSUs unless you are registered with oil PSUs," Pandit told ANI.

Calling it "a typical catch-22 situation", he said, "How can you go and add something innovative to oil PSUs if you are not registered in oil PSUs?"

Pandit said changes in the procurement process could provide "a big boost" to new technology developers and stressed that industries need to support innovation over the long term, from the idea stage to the final product.

"This kind of a sustained activity is required for the development of an innovation-based technological ecosystem, which our country needs badly," he said.

Headline	ONGC Chairman calls for greater focus on tech, innovation; commits to fund and support startups		
Publication	The Hindu	Edition	Online Coverage
Published Date	8 Sep 2026		

ONGC Chairman calls for greater focus on tech, innovation; commits to fund and support startups

<https://www.thehindu.com/business/ongc-chairman-calls-for-greater-focus-on-tech-innovation-commits-to-fund-and-support-startups/article71443622.ece>

Stating that India must become more efficient and innovative to address its energy requirements, he said there was a need to do things fundamentally different to strengthen energy security and reduce dependence on imports

India needs to prioritise its resources towards technologies that address the country's immediate and strategic energy requirements, said Arun Kumar Singh, Chairman & CEO, Oil and Natural Gas Corporation Limited (ONGC), on Tuesday (September 8, 2026), while calling for a greater focus on technology, innovation and efficient deployment of resources to strengthen India's energy security.

He was speaking at the MC+ IGNITE Mumbai City Connect at IIT Bombay, which was organised by ONGC in association with MC+ Ignite to identify start-ups which would be funded to undertake innovations in specified areas of the core energy sector.

Stating that India must become more efficient and innovative to address its energy requirements, he said there was a need to do things fundamentally different to strengthen energy security and reduce dependence on imports.

Highlighting the importance of innovation in areas that have a direct bearing on the country's energy needs, he emphasised the need for a more focused approach to innovation and technology development.

Mr. Singh said artificial intelligence would help to improve production efficiency, reduce wastage and make assets and processes more efficient. He also pointed to the potential of AI in areas such as enhanced oil recovery and exploration.

He also emphasised that India needs to strike a balance between pursuing futuristic technologies and addressing immediate national priorities. With resources being limited, he said the country needs to learn to prioritise our resources on where we should spend.

MC+ IGNITE, which has been set up under the initiative of the Ministry of Petroleum & Natural Gas, will support up to 30 high-potential early-stage start-ups. The programme offers a 30 crore grant pooled from public sector oil & gas companies and up to 2 crore in milestone-linked convertible funding for selected start-ups. It covers six deep-tech energy themes and an Open Theme, with opportunities for access to real pilot sites, infrastructure and laboratory facilities, technical mentorship, industry access and pathways for pilot deployment and procurement.

On Tuesday (September 8), a tripartite MoU was signed between MC+ Foundation, IIT Bombay and IIT Bombay's Society for Innovation and Entrepreneurship (SINE), to strengthen collaboration between industry, academia and the start-up ecosystem.

As a partner PSU in the MC+ ecosystem, ONGC will collaborate across AI-driven Subsurface Intelligence and the other energy innovation themes, helping start-ups access R&D facilities, mentorship, funding, market opportunities and pilot projects.

MC+ is an energy innovation platform which seeks to strengthen India's energy innovation ecosystem by supporting promising start-ups and technologies through funding, mentorship, infrastructure and industry access.

The Mumbai City Connect event brought together senior leaders from industry and academia, entrepreneurs and the deep-tech ecosystem.

Participants included Prof. Aniruddha B. Pandit, Vice Chancellor, Institute of Chemical Technology, Mumbai; Prof. Shireesh Kedare, Director, IIT Bombay; Dhananjay Rai, representing MC+; Shaji Varghese, CEO, SINE; Prof. Nishant Sharma, SINE; Prof. Yogendra Shastri, CoEOGE and senior ONGC officials.

Headline	ONGC backs ₹2,000-crore energy start-up fund, signs pact with IIT Bombay		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	8 Sep 2026		

ONGC backs ₹2,000-crore energy start-up fund, signs pact with IIT Bombay

<https://www.thehindubusinessline.com/companies/ongc-backs-2000-crore-energy-start-up-fund-signs-pact-with-iit-bombay/article71442883.ece>

Of the roughly 5.45-lak crore committed nationally to the start-up ecosystem, Singh said only 2 per cent reaches the energy sector

ONGC Chairman and CEO Arun Kumar Singh on Tuesday announced a 2,000 crore alternative investment fund for deeptech energy start-ups at IIT Bombay. The oil major signed a tripartite memorandum of understanding (MoU) between MC Foundation, IIT Bombay, and the institute's start-up incubator SINE,.

The scheme is structured under Petronet LNG to sidestep what Singh described as excessive pains of governance, and brings together ONGC, HPCL, Indian Oil, BPCL, GAIL, Oil India, and Petronet LNG under a single mandate for energy-sector start-up support.

Of the roughly 5.45-lakh crore committed nationally to the start-up ecosystem, Singh said only 2 per cent reaches the energy sector and a mere 0.15 per cent flows into oil and gas.

Under the scheme's first phase, up to 30 start-ups will receive up to 50 lakh each in convertible funding, with an additional 1.5 crore available in milestone-based funding, separate from the 2,000 crore AIF corpus. The deadline for applications is September 15. The scheme had drawn over 700 registrations ahead of the event.

ONGC has previously invested 88 crore supporting 326 start-ups and holds approval for an additional 400 crore in R&D spending. Singh said interactions with roughly 500 deeptech start-ups through the Bharat Innovate initiative found that 90 per cent needed market access rather than capital. The market is the main bloodline for start-ups, he said.

The seven focus areas under MC Ignite are AI-driven subsurface intelligence, next-generation drilling and well completion technologies, hydrogen and mobility, bioenergy with a focus on compressed biogas, refinery process intensification and catalysis, digital asset management, and broader energy transition innovations.

Singh flagged the cost burden of deepwater exploration, where a single well can cost 600-1,500 crore, as a particular priority, with the government having separately committed 84,000 crore to deepwater exploration.

IIT Bombay Director Shireesh Kedare and SINE head Nishant Sharma also addressed the gathering. SINE, which has backed 324 start-ups and seen 9,204 crore raised against 67 crore invested, will serve as an MC node under the MoU. The tripartite agreement was formally exchanged between ONGC's ED and Chief Corporate Strategy Ratnesh Kumar and IIT Bombay Dean of R&D Shrikrishna Kulkarni.

Aniruddha Pandit, Vice Chancellor of ICT Mumbai, pointed to structural friction in PSU procurement as a barrier to adoption, noting that new vendors typically cannot enter an oil PSU without prior registration elsewhere in the sector. This attitude needs to be changed if you really want to see MC Ignite take a quantum jump, he said.

The Mumbai event follows the formal launch of MC Ignite at IIT Madras on August 19 by Petroleum Secretary Neeraj Mittal, and a Pune City Connect held on September 3. A start-up showcase at the event featured founders from Sagar Defence, String Bio, WellRx, AngelBot AI, and VDT Pipeline Solutions.

Headline	ONGC chairman selection: 7 candidates in second round		
Publication	The Pioneer	Edition	Online Coverage
Published Date	8 Sep 2026		

ONGC chairman selection: 7 candidates in second round

<https://dailypioneer.com/news/ongc-chairman-selection-7-candidates-in-second-round>

Seven candidates shortlisted for the top job at State-run Oil and Natural Gas Corporation (ONGC) are likely to appear before a search-cum-selection

committee this week, as the Government moves ahead with choosing a successor to Chairman and Managing Director Arun Kumar Singh, people familiar with the selection process said.

The second round of interviews comes after 18 applicants were screened on August 18, with the field subsequently narrowed to seven.

The selection process has drawn attention over a one-off relaxation in the age eligibility criterion, allowing candidates up to 59 years of age a departure from the existing 58-year limit and the recent relaxation to 60 years in the case of State-run power producer NTPC, as well as ONGC, in 2022.

Oil India Ltd Chairman and Managing Director Ranjit Rath, who is seen as a frontrunner, is among those shortlisted. Rath, 54, is making a second attempt at the ONGC top job after being shortlisted last year, when the <Government opted instead to extend Singh's tenure.

The other shortlisted candidates include ONGC Videsh Ltd Managing Director Rajarshi Gupta, 59; ONGC Director for Technology and Field Services Vikram Saxena; ONGC Director for Strategy and Corporate Affairs Satyam Kumar; OVL Director for Operations Dulal Halder; MRPL Director (Finance) Devendra Kumar and Indian Oil Corporation Director (Marketing) SP Shrivastava, according to people familiar with the process.

The Government earlier relaxed the age criterion for the ONGC appointment, allowing applications from candidates who had not attained 59 years on the date of occurrence of the vacancy December 7, 2026, when Singh's extended tenure ends.

Under the existing norms, the upper age limit is generally 58 years for internal candidates and 57 years for external candidates, while the superannuation age for public-sector executives is 60.

Gupta's shortlisting has raised questions because he will be about 59 years and five months old on December 7, making him ineligible under a literal reading of the 59-year condition in the advertisement. Candidates who chose not to apply because they would cross the age limit by the date of vacancy could challenge the selection process if Gupta is ultimately appointed, the people said.

The advertisement states that the maximum age of an applicant should be 59 years on the date of vacancy and that any employment or extension beyond 60 years would be on a contractual basis.

The selection will be made by a three-member search-cum-selection committee comprising the chairperson of the Public Enterprises Selection Board (PESB), the oil secretary and a former Indian Oil chairman as an outside expert.

The government also modified the educational qualification criteria through an addendum, specifying that applicants should be first-class graduates with degrees in engineering, chartered accountancy, or cost accountancy, or postgraduates or graduates with a full-time MBA/PGDIM from a leading institute.

Rath has headed Oil India, India's second-largest state-run oil and gas explorer, since August 2022. He had applied for the top job at ONGC last year also, but the government chose to give Singh another one year at the helm.

The latest selection process follows a series of changes at the top of ONGC. The company was without a full-time chief between April 2021 and December 2022, and was led by three interim chairmen before Singh was appointed.

The government had also relaxed eligibility rules when Singh was selected in 2022. The search committee picked him in August that year, when he was less than four months short of 60. He took charge of ONGC in December 2022 after retiring as chairman and managing director of Bharat Petroleum Corporation Ltd.

Singh was granted a rare one-year extension last year, allowing him to remain at the helm until December 2026. He will be more than 64 years old when his extended tenure ends.

The ONGC chairman will be responsible for the overall management and strategic direction of the country's largest oil and gas producer, including boosting revenue and profitability, driving exploration and production, expanding into new energy and petrochemicals through acquisitions and joint ventures, and overseeing technology adoption.