



ONGC News as on 24 July 2026 (Print & Online)

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No interim relief to Vedanta against takeover of Gujarat oil block by ONGC

The Delhi High Court (HC) on Thursday refused to grant any interim relief to Vedanta Limited against the takeover of an offshore oil-and-gas block off the Gujarat coast by state-run ONGC.

A Division Bench of Justices Dinesh Mehta and Rajneesh Kumar Gupta declined Vedanta's appeal to continue the status quo that had earlier protected its operations, until a single judge dismissed its petition on Wednesday. The Court, however, told Vedanta that it would restore the possession of the block to Vedanta if the company convinces them next week. ONGC has taken control of the assets and operations of the off-shore oil-and-gas block after the HC on Wednesday upheld the Centre's decision refusing to extend Vedanta's production-sharing contract for it. **BS REPORTER**

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Vedanta had moved Delhi HC against government takeover of CB-OS/2 block.

No HC relief for Vedanta from block takeover by ONGC

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NEW DELHI

Mining company Vedanta Ltd will have to wait longer for relief in its fight to retain control of an oil and gas block off India's west coast after the Delhi high court declined to grant it immediate interim relief but agreed to hear its appeal on 27 July.

A division bench of Justice Dinesh Mehta and Justice Rajnesh Kumar Gupta refused Vedanta's request for an immediate status quo over the offshore block in Gujarat's Cambay Basin on Thursday.

The bench observed that if Vedanta ultimately succeeds in its appeal, the court can restore possession of the block at that stage. Appearing for the Centre, attorney general R. Venkatesh told the court that Oil and Natural Gas Corp. (ONGC) had already taken over the block and was fully capable of operating it. "We will run it. Don't worry about it. ONGC has completely taken over. There is no question of giving it up," he submitted.

Senior advocate Mukul Rohatgi, appearing for Vedanta, disputed the Centre's claim and said Vedanta continues to remain in possession of the block as its operator and that hundreds of its employees are still working there.

In response to *Mint*'s queries after the hearing, a Vedanta spokesperson said, "Operations of the block have not been taken over by any party. Its status quo as the matter remains sub judice." Vedanta shares closed 0.9% higher at ₹264.65 on the NSE on Thursday. The shares have declined 56% so far in 2026.

As per a *PTI* report, the CB-OS/2 block produces about 3,400 barrels of oil a day and 340,000 standard cubic metres of natural gas a day.

Vedanta has operated the block since 1998 under a production-sharing contract (PSC) with the Centre and consortium partners including ONGC. The PSC expired in June 2023.

For an extended version of this story, go to livenint.com.

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Date :24 July 2026	Page : 10

Vedanta Oil & Gas appeals against Delhi HC verdict in Gujarat offshore block case

STATESMAN NEWS SERVICE
Mumbai, 23 July

Vedanta Oil and Gas Limited has approached the Division Bench of the Delhi High Court against the single-judge verdict of the High Court upholding the central government's decision to deny Vedanta a contract extension for the CB-OS/2 offshore oil and gas block in Gujarat.

Hours after the court delivered its ruling, Vedanta issued an official statement confirming that the matter is now sub-judice.

"The Honourable Delhi High Court pronounced its order in the matter pertaining to the CB-OS/2 block on 22 July, 2026. We have filed an appeal against the said order before the Division Bench of the High Court. The matter is now sub-judice," according to a Vedanta statement.

Earlier, Vedanta had appealed to the Delhi High Court to retain its offshore oil and gas block in the Cambay Basin of Gujarat. This development came after the Union Ministry of Petroleum and Natural Gas denied a 10-year extension

in September 2025 to Vedanta, under the government's 2017 pre-NELP contract extension policy.

Vedanta's production sharing contract (PSC) expired on June 29, 2023. While the government had granted interim extensions during the review of Vedanta's request, later on the government decided to transfer the asset to Oil and Natural Gas Corporation Ltd (ONGC).

The matter will now proceed before the Division Bench of the Delhi High Court for further consideration, according to a Vedanta statement.

BPCL may increase fuel prices if crude stays at current levels

SHUBHANGI MATHUR
New Delhi, 23 July

State-run Bharat Petroleum Corporation Limited (BPCL) may consider a further increase in retail fuel prices if crude oil remains at the current levels, the company's management told *Business Standard* on Thursday.

His comments come as crude prices have climbed back above \$100 a barrel from about \$72 at the start of the month, following the collapse of the US-Iran ceasefire and renewed supply concerns stemming from disruptions in the Strait of Hormuz and the Red Sea.

"It (fuel prices) requires revision based on current prices. For now, we will wait to see whether crude stabilises at this level or comes down. The current surge in crude prices looks temporary. If it escalates, there will definitely be some upward revision. When crude oil goes beyond \$80 a barrel, there is stress on our balance sheet," said Vetsa Ramakrishna Gupta, director (finance) at BPCL, in an interview.

With supplies from West Asia remaining disrupted, BPCL is considering signing a term contract with the United States by the end of 2026 for the annual supply of 2 million barrels of crude oil to strengthen energy security. The company currently procures US crude on the spot market. It is also exploring term deals with Venezuela and Angola, subject to favourable pricing.

BPCL is well-positioned to navigate the current supply disruptions caused by attacks in the Red Sea, aided by its efforts to diversify crude sourcing, said Sanjay Khanna, chairman and managing director, BPCL. "We are looking at multiple geographies, including Russia, Venezuela and the US for crude oil, and Algeria, Argentina and the US



“BPCL IS WELL-POSITIONED TO NAVIGATE THE CURRENT SUPPLY DISRUPTIONS CAUSED BY ATTACKS IN THE RED SEA, AIDED BY THE COMPANY'S EFFORTS TO DIVERSIFY ITS CRUDE SOURCING”

Sanjay Khanna,
Chairman & managing director, BPCL



“IT (FUEL PRICES) REQUIRES REVISION BASED ON CURRENT PRICES. FOR NOW, WE WILL WAIT TO SEE WHETHER CRUDE STABILISES AT THIS LEVEL OR COMES DOWN. CURRENT SURGE IN CRUDE PRICE LOOKS TEMPORARY”

Vetsa Ramakrishna Gupta, Director (finance), BPCL

for LPG (liquefied petroleum gas). We are fully confident that we will secure supplies," Khanna said.

BPCL reported a loss of ₹1,873 crore during the June quarter due to elevated energy prices and delayed fuel price hikes. Oil-marketing companies (OMCs) refrained from raising petrol and diesel prices until early May, even as crude oil prices crossed the \$100 a barrel mark. Fuel retailers eventually raised prices four times during May, increasing petrol prices by about ₹7.38 a litre and diesel prices by ₹7.52 a litre.

The company has approached the government over the steep losses incurred on the sale of petrol, diesel and LPG cylinders. As of June 30, BPCL's cumulative LPG under-recovery stood at about ₹15,803 crore. The Centre had earlier com-

pensated state-run OMCs for domestic LPG losses through grants of ₹22,000 crore in FY23 and ₹30,000 crore in FY24. "The government has supported us earlier for accumulated LPG losses. We are hopeful of similar support this year as well. In the case of MS (petrol) and HSD (diesel), we have approached the government, but we will have to wait for its response," Gupta said.

Meanwhile, BPCL has deferred the scheduled maintenance shutdown of its refineries to September-October from April to ensure uninterrupted domestic fuel supplies. The company is also in the advanced stages of preparing the detailed feasibility report for its proposed greenfield refinery in Andhra Pradesh and expects to complete it by the end of August.

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Date :24 July 2026	Page : 2

NO PLAN TO RESTORE E0/E10 PETROL: GOVT



PREMIUM GRADES OF petrol sold by state-run fuel retailers will continue

to be supplied without ethanol blending, the government said on Thursday, adding that it has not taken any decision to increase ethanol blending in petrol beyond 20% and there is no proposal to restore the supply of E0 or E10 petrol. Premium petrol grades - Indian Oil Corp's XP100, Hindustan Petroleum's poWer100 and Bharat Petroleum's Speed100 - are not blended with ethanol because they are niche fuels containing specialised performance-enhancing additives and account for only about 0.5% of total petrol sales, Minister of State for Petroleum and Natural Gas Suresh Gopi said in written replies to questions in the Lok Sabha.

Pump dealers seek SOP and tools for ethanol-blended petrol testing

Rajeev Jayaswal

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NEW DELHI: Petrol pump dealers are demanding a standard operating procedure (SOP) and equipment to ascertain quality of ethanol-blended petrol (EBP) sold at over 100,000 pumps across the country after the government directed states to take action against dealers for selling non-compliant EBP.

At least a dozen dealers from across the country told HT that the stringent marketing discipline guidelines (MDG) currently in force do ask them to check fuel quality coming from depots before storing petroleum products such as petrol and die-

**DEALERS SAY
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sel for retail sale.

"But we have resources only to check density. We have no clue about the exact percentage of doping of fuel," said Monty Sehgal, spokesperson, Petrol Pump Dealers Association, Punjab.

"The government's July 8 order could lead to harassment of

dealers. Why are private players exempted in this order? We as dealers, sell what we are supplied from (state-owned) OMCs (oil marketing companies or refiners)...We don't have any equipment to check the quantity and quality of ethanol being blended at supply locations," he said.

He was referring to the petroleum ministry's July 8 order issued to chief secretaries of all states that directed state governments "to ensure close coordination among the concerned departments, enforcement agencies, oil marketing companies (OMCs), and testing laboratories to facilitate timely detection and prevention of adulteration" of petroleum products. →P16

Dealers seek ethanol testing SOP

Rajeev Jayaswal

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NEW DELHI: Petrol pump dealers are demanding a standard operating procedure (SOP) and equipment to ascertain quality of ethanol-blended petrol (EBP) sold at over 1 lakh pumps across the country after the government directed states to take action against dealers for selling non-compliant EBP.

At least a dozen dealers from across the country told HT that the stringent marketing discipline guidelines (MDG) currently in force do ask them to check fuel quality coming from depots before storing petroleum products such as petrol and diesel for retail sale. "But we have resources only to check density. We have no clue about the exact percentage of doping of fuel. We take whatever is supplied from the depot and sell the same to customers," said Monty Sehgal, spokesperson, Petrol Pump Dealers Association, Punjab.

"The government's July 8 order could lead to harassment of dealers. Why are private play-

ers exempt in this order? We as dealers, sell what we are supplied from (state-owned) OMCs (oil marketing companies or refiners). Unfortunately, we don't have any equipment to check the quantity and quality of ethanol being blended at supply locations," he said.

He was referring to the petroleum ministry's July 8 order issued to chief secretaries of all states that directed state governments "to ensure close coordination among the concerned departments, enforcement agencies, oil marketing companies (OMCs), and testing laboratories to facilitate timely detection and prevention of adulteration" of petroleum products. HT has reviewed a copy of the official letter.

The move comes amidst complaints of EBP damaging engines. The government has clarified that this is not the case, but fact is, only vehicles manufactured after 2023 are compliant with the 20% ethanol blended petrol currently being sold. The government has also clarified that it is not possible to



The move comes amidst complaints of EBP damaging engines. MINT

sell 5% and 10% blends, citing logistical challenges.

Uttar Pradesh-based dealer Hemant Sirohi, who is a member of the Empowering Petroleum Dealers Foundation (EPDF), said dealers are exposed to "unnecessary harassment and rent-seeking by unscrupulous officers without proper SOP, equipment and scientific guidelines".

HT's email query on this matter sent to the petroleum ministry and the three state-run OMCs, Indian Oil Corporation

(IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) elicited no response.

In the July 8 letter, the petroleum ministry directed chief secretaries to direct district magistrates, collectors and enforcement agencies such as civil supplies, police and legal metrology departments to conduct coordinated inspections, sampling and surprise checks.

Several individual dealers from Delhi, Haryana, Karnataka, Andhra Pradesh and Tamil Nadu also expressed concerns but most of them requested anonymity because of reprisal by their respective OMCs.

A Vijayawada-based dealer, GS Rao, who is also the president of Andhra Pradesh Indian Oil Dealers Association, said there is no SOP or directions by OMCs to petrol pumps on ethanol content check in EBP. BIS has not yet published any manual or standards for the same.

Executives of OMCs said on condition of anonymity that they have intensified quality control efforts.

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No ethanol in premium petrol; no plans to restore E0/E10 petrol, says Govt

OUR CORRESPONDENT

NEW DELHI: The Centre on Thursday said premium grades of petrol sold by state-run fuel retailers will continue to be supplied without ethanol blending and clarified that there is no proposal to bring back E0 or E10 petrol or increase ethanol blending in regular petrol beyond the current 20 per cent.

Responding to questions in the Lok Sabha, Minister of State for Petroleum and Natural Gas Suresh Gopi said premium fuels such as Indian Oil Corporation's XP100, Hindustan Petroleum's poWer100 and Bharat Petroleum's Speed100 remain free from ethanol because they are specialised fuels with performance-enhancing additives. These premium grades account for about 0.5 per cent of the country's total petrol sales and are available only at select fuel stations. They are priced at around Rs 160 per litre, compared to Rs 102.12 per litre for regular E20 petrol.

Gopi said any future decision to increase ethanol blending beyond 20 per cent would be taken only after detailed scientific and technical studies and consultations

Continued on P4

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Date :24 July 2026	Page : 1, 4

No ethanol in premium

with automobile manufacturers, oil marketing companies and research institutions.

The government has directed both public and private fuel retailers to supply petrol blended with up to 20 per cent ethanol across all states and Union territories under the Ethanol Blended Petrol programme. Ethanol-blended motor spirit with a minimum research octane number (RON) of 95 came into effect from April 1, 2026.

The minister said the government has not received any widespread or verified complaints from vehicle manufacturers, automobile associations or consumer organisations regarding E20 fuel. He added that laboratory studies, field trials and operational data have not shown any widespread adverse impact on engine durability, vehicle performance or vehicle life.

According to the government, more than 20 crore two-wheelers and over 3 crore petrol cars are already operating on higher ethanol blends without verified evidence of widespread engine failures linked to ethanol blending.

Rejecting any return to E0 or E10 petrol, Gopi said maintaining parallel nationwide supply chains for E0, E10 and E20 across more than one lakh retail outlets would increase logistics complexity, inventory and handling costs. "Having been scientifically validated and accepted by the automobile industry after extensive testing, there is no proposal to revert to E0/E10 petrol," he said, adding that the country's policy is to move towards cleaner and better fuel technology while balancing energy security, environmental sustainability and farmer welfare.

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Page : 1

mint primer

Why the green H₂ journey may be a long one

BY RADHIKA P. NAIR

Earlier this month, India joined Japan, Germany, the US and China as it flagged off a hydrogen-powered train between Jind and Sonapat in Haryana. This comes three years after the ₹20,000-crore National Green Hydrogen Mission's launch. *Mint* examines the milestone.



1 Why does green hydrogen matter?

Think of India's rising energy import bill. In April-June, its crude oil import bill jumped 61% year-on-year to \$49.8 billion, despite lower volumes, as geopolitical tensions spiked prices. And then, there are electric vehicles (EVs), that rely on battery and critical mineral supply chains dominated by countries such as China. Green hydrogen can cut reliance on these supply chains while helping decarbonize refineries, fertilizers, steel, shipping and heavy transport. The National Green Hydrogen Mission is, thus, as much an energy security strategy as a climate initiative that aims to cut imports and meet 2070 net-zero goals.

2 How has our hydrogen mission fared?

Three years on, India's ₹19,744-crore National Green Hydrogen Mission has launched the country's hydrogen economy, but commercial use is limited. It targets 5 million tonne green hydrogen annual output by 2030, of which only about 8,000 tonnes was commissioned by February. Under Strategic Interventions for Green Hydrogen Transition plan, 862,000-tonne annual hydrogen output and 3,000MW electrolyser capacity got sops. Long-term green ammonia supply pacts were signed for fertilizer units, and hydrogen valleys, ports and mobility plans backed. Firms such as JSW Energy and IOC are also starting projects.



3 Why does the hydrogen train's test run matter?

The testing goes beyond trains, say experts. Aravind Kumar Chandiran, professor at IIT Madras, says the hydrogen-run train is helping test the full hydrogen value chain: from production and refuelling to fuel cells, safety norms and regulatory coordination. Hydrogen valleys, green ammonia projects and industrial pilots are similarly designed.

4 So, what's dragging the hydrogen economy?

The cost. Green hydrogen costs ₹400-560 a kg as against ₹150-225 for conventional grey hydrogen, making large-scale use unviable without policy support. Renewable power makes for 60-70% of output cost, with electrolysers, storage, transport and financing adding up. India also needs local manufacturing for electrolysers and other hydrogen technologies. Without this, it risks swapping reliance on imported oil with that on imported hydrogen equipment. Developing this supply chain is key to making India competitive.

5 And, where will the demand come from?

Creating demand is as crucial as raising supply. Firstly, it is the incumbent hydrogen users: refineries, fertilizer units, etc. Then come steel, shipping and heavy transport. The Centre is already in long-term green ammonia supply pacts with fertilizer firms and is working on Green Hydrogen Consumption Obligations that will push industries to swap grey hydrogen with greener options. Export is another bet. But, experts say long-term success hinges on robust domestic demand. And that the cost factor is key.

BRENT TOPS \$100/BBL MARK AFTER RED SEA ATTACKS

Refiners Reroute around Gulf Risks

Tanker Turmoil

Houthi attacks on Saudi vessels at Bab al-Mandab Strait lifted oil prices to highest level since May-end

The Red Sea chokepoint accounts for nearly **12% of global oil shipments**

State-run refiners mull new route, which will lengthen cargo journey by a month



Test Venezuela, Angola crude to keep supplies steady

Kalpna Pathak

Mumbai: Indian refiners are intensifying their search for alternative crude oil suppliers while exploring shifting of transportation routes away from the Gulf as renewed conflict escalation in the region has choked yet another vital shipping line while lifting the price of benchmark Brent beyond \$100 a barrel.

Refining companies are testing crude from as far as Venezuela and Angola to ensure supplies remain un-

hindered amid escalating attacks by Yemen's Iranian-backed Houthi militants on Saudi Arabian vessels at Bab al-Mandab Strait, the Red Sea chokepoint that accounts for nearly 12% of global oil shipments.

"We diversified our crude sourcing outside of the Strait of Hormuz, exploring multiple geographies including two new crude grades from Venezuela and Angola," Vetsa Ramakrishna Gupta, finance director at state-run Bharat Petroleum Corp told ET.

Weighing Alternative Route >> 9

Weighing Alternative Route

►► From Page 1

Global energy markets turned jittery after the Houthi rebels' attack on Saudi vessels, which is expected to cause extensive disturbance to oil movement from the Gulf. The cost of a barrel of Brent crude, a key benchmark, topped \$100 in early trade Thursday, the highest level since the end of May. It is up more than 36% for the month.

Hindustan Petroleum Corporation Ltd said several preferred crude grades became inaccessible as they were located on the other side of the Strait of Hormuz, compelling the company to process non-regular grades to maintain refinery throughput and ensure uninterrupted fuel supplies.

"We had to make decisions based on availability rather

than optimisation," said Vikas Kaushal, managing director. "At the beginning of the year, we always do a term and a spot mix. This time in the first quarter, we hardly got anything from our term contracts, because a lot of the term contracts were sitting on the other side of Strait of Hormuz."

The latest attacks open a new front in the months-long regional conflict, which is once again throttling tanker flows from the Persian Gulf as the ceasefire between the US and Iran collapses into a new round of hostilities. India's state-run refiners are weighing the alternative of sending crude through the Suez Canal using smaller ships, before transferring the cargo to very large crude carriers at a European hub for delivery to the South Asian nation by sailing around Africa,

Bloomberg News reported. The companies have never used this route before.

If cargoes originally planned on the shorter route — via the Red Sea, Bab el-Mandeb strait and onward to Asia — are rerouted, that would result in longer voyages via Egypt, and then around South Africa. That stands to lengthen journey times by as much as a month, the traders said. The latest developments come as exports from major producer Kazakhstan are endangered by the Russia-Ukraine war, and the world's oil inventories are depleted by months of conflict.

But Indian refiners have already been diversifying their purchases, including from Russia, as they foresaw supply constraints although some of the contracts were more expensive and eroded their earnings. Reliance Industries Ltd (RIL), which also saw the impact of the West Asia crisis on

its financial performance, estimated that crude production from the Gulf fell by around 12 million barrels per day during the disruption.

"We had to scout around," Srinivas Tuttagunta, COO — refining & marketing, RIL, told analysts. "We were agile and we could diversify our (crude oil) basket to Latin America and besides Arabian Gulf (AG) crude. And then later in this period, we actually found that some of the AG crudes were discounted, so we could also source some AG crudes gainfully."

Oil marketing companies, which face indirect government control in fixing retail prices, incurred huge losses in the June quarter and have sought compensation from the Centre. BPCL posted a loss of ₹1,872.70 crore compared to a profit of ₹6,839.02 crore a year earlier, and HPCL's loss was at ₹11,526 crore.

HPCL, BPCL have secured supplies until Aug.

Both refiners working on procurement for crude for September; post net loss in the first quarter of the current financial year — their first since the onset of the Russia-Ukraine conflict; amid supply disruptions on the West Asian route, the refiners say they tapped spot purchases from elsewhere

Saptaparno Ghosh
NEW DELHI

State-owned oil marketing companies, Hindustan Petroleum and Bharat Petroleum, have secured supplies until the end of August and are working on procuring supplies for September onwards, executives of the two oil-marketing companies told analysts in their respective post-results call on Thursday.

Speaking to analysts, Hindustan Petroleum CMD Vikas Kaushal informed the refiner had supplies

stocked until the end of August. "We are very well covered for our crude till the end of August fully. In fact, yesterday we have started to buy for September," informed Mr. Kaushal.

Separately, Vetsa Ramakrishna Gupta, Director (Finance) at Bharat Petroleum informed that their stocks too were tied until August and had begun scouting for September onwards.

The first tranche of the conflict in West Asia which spanned for more than hundred days disrupted shipping and energy trade through the essential ener-



Extra mile: BPCL had diversified crude sourcing from outside the Strait of Hormuz, including from Russia and Venezuela. REUTERS

gy route, that is, the Strait of Hormuz.

Consequently, the shipping disruptions caused prices of benchmark Brent

crude staying elevated beyond the \$100 per barrel mark for sustained periods. Amid the supply disruptions from the West

Asian route, the refiners informed they increasingly tapped spot purchases from elsewhere.

Mr. Gupta told analysts that Bharat Petroleum spurred their spot purchases to about 69% of the overall basket in the first quarter compared with 44% in the comparable period last year.

He also informed analysts that Bharat Petroleum diversified its crude sourcing from outside the Strait of Hormuz, including from Russia, Venezuela and Angola.

"This is including increasing the Russian crude

grades to 38% of the total procurement during the quarter," he stated.

Specifically on Russian crude, Mr. Gupta informed that it was reviewing offers coming for September procurement.

About potential discounts on crude from Russia, he said, "Although based on recent developments in the crude market, no one [presently] is offering any discount for Russian crude."

The Mumbai-based refiners posted a net loss in the June-end quarter - their first since the onset of the Russia-Ukraine war.

Crude surge, Iran tensions lead markets to 4th day of losses

Anupama Ghosh
Mumbai

The markets extended their losing streak for a fourth consecutive session on Thursday as a sharp spike in crude oil prices, escalating US-Iran tensions, and relentless foreign selling kept investors firmly on the back foot. The Nifty 50 slipped below the psychologically significant 24,000 mark, a threshold that traders had been watching closely and settled at 23,869, down 0.53 per cent on the day. The Sensex fell in tandem, closing at 76,391, off 0.47 per cent.

"Crude oil prices approaching USD 100/bbl amid concerns over further disruptions to global energy supplies... investor sentiment remained subdued as markets reassessed inflation risks and corporate margins," said Ponmudi R, CEO, Enrich Money.

The session opened with a

gap-down and a brief, unconvincing recovery attempt before sustained selling through the afternoon pushed the index lower.

Broad-based weakness defined the day. Realty stocks were the worst performers, falling nearly 1.8 per cent, while chemicals, PSU banks and oil and gas stocks were also among the key laggards. State-owned OMCs, HPCL and BPCL, faced added heat after reporting under-recoveries in the Q1 of FY27 as higher input costs could not be fully passed on to consumers.

The mid and small-cap segments fared worse than the headline index, with both the Nifty Midcap 100 and the Nifty Smallcap 100 declining around 1 per cent each, reflecting widespread selling.

Of the Nifty 500 universe, 383 settled in the red. Auto and media were the sole sectoral exceptions, posting gains on the back of resilient earnings.

No discounts on Russian oil for Sept deliveries: BPCL

Rishi Ranjan Kala
New Delhi

State-run Bharat Petroleum Corporation (BPCL) said on Thursday that traders have stopped offering discounts on Russian crude oil for delivery in September 2026.

The development comes as the Houthi rebels have threatened to block the Bab al-Mandab Strait and have attacked a couple of vessels carrying Saudi crude, pushing Brent again past the \$100 per barrel on Thursday.

However, the company has contracted crude oil supplies for July and August 2026 and has also booked a couple of cargoes for delivery in September.

In a post-results analyst call, VRK Gupta, Director (Finance) at BPCL, said, "Till August we have completed the deals, including Russian Urals and ESPO. September offers are coming. We have to wait, maybe next one week, we will come to know what will be the discount scenario. But, definitely based on the recent development in the crude market now no one is offering any discount for Russian crude." Pointing out the uncertainty regarding the end of the conflict in West Asia,

he noted that markets witnessed a brief period of stability in June.

RED SEA RISKS PERSIST

"Based on recent issues in the Red Sea route, there may be certain issues in terms of couple of cargoes, but otherwise we have sufficient crude oil till August 31, 2026. Maintaining 30 days of crude also. September window has opened. Couple of cargoes we have booked. Maybe in the next 7-10 days, we will complete the deals for September. No visibility beyond September," Gupta said.

On navigating the West Asia conflict during Q1 FY27, he said that due to disruptions in tied-up term crude volumes, BPCL proactively optimised its crude sourcing by significantly increasing spot crude purchases, with spot percentage rising to almost 69 per cent in Q1 FY27 from 44 per cent in the corresponding previous year.

"We diversified our crude sourcing outside of the Hormuz, exploring multiple geographies, including increasing the Russian crude grades to 38 per cent of our total procurement during this quarter. We procured two crude grades from Venezuela and Angola," Gupta added.

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Crude tops \$100 a barrel, oil cos feel heat

Global benchmark Brent crude topped the \$100-per-barrel mark Thursday for the first time in nine weeks as the renewed conflict between US and Iran in West Asia again disrupted shipments through the Strait of Hormuz. **report Atul Mathur & Dipak Dash.**

Brent jumped nearly 7% in a day and was trading at \$100.71 per barrel (at 8.30pm) for Sept contracts. Indian basket of crude climbed to \$93.19 per barrel Wednesday, up nearly 40% from the July 2 level of \$67 per barrel. A senior executive of an oil marketing company said current rise in crude prices relates to Sept contracts and could again hurt the finances of oil retailers in second and third quarters if the trend persists. **P 11**

Iran war pushes Brent to \$100, oil cos fear hit to their finances

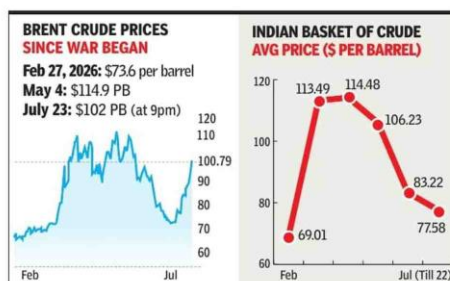
Houthi Rebels' Attacks Add To Shipping Woes

Atul Mathur & Dipak Dash | TNN

New Delhi: Global benchmark Brent crude topped the \$100-per-barrel mark Thursday for the first time in nine weeks as the renewed conflict between US and Iran in West Asia disrupted shipments through Strait of Hormuz, while Tehran-backed Houthi rebels continued to target shipping through Bab el-Mandeb Strait.

Brent jumped nearly 7% in a day and was trading at \$100.71 per barrel (at 8.30 pm) for Sept contracts. The Indian basket of crude also climbed to \$93.19 per barrel Wednesday, up nearly 40% from the July 2 levels of \$67 per barrel, when US and Iran appeared to be poised to work out a peace deal.

A senior executive of an oil marketing company said the current rise in crude prices related to Sept contracts



and could hurt the finances of oil retailers in the second and third quarters if the trend persisted for a few more weeks. After incurring under-recoveries on petrol, diesel and domestic LPG during the conflict, oil retailers had broken even in the last week of June as crude prices softened to near pre-conflict levels. In any case, they were losing on cooking gas cylinders and that burden would rise further.

In the June quarter, state-owned HPCL and BPCL reported combined losses of over Rs 14,000 crore while re-

cording LPG under-recoveries of over Rs 7,000 crore.

During an analysts call Thursday, BPCL's director (finance), VRK Gupta, said markets witnessed a brief period of stability in June, but the latest geopolitical developments had reminded everyone how quickly they could reshape the operating landscape. What adds to concerns is the absence of any discount on Russian crude, although it does provide stability in terms of supply.

This time there is additional worry due to disruption to

shipping through Bab el-Mandeb Strait, which officials said could emerge as the next major energy security challenge, threatening crude supplies from both Saudi Arabia and Russia while driving up freight costs and global oil prices.

Saudi Arabia has increasingly relied on its East-West Pipeline to move crude to its Red Sea port of Yanbu, bypassing Hormuz. A large number of vessels carrying cargo to India and other Asian countries from Europe transit Suez Canal before passing through Red Sea and the Bab el-Mandeb Strait to reach their destinations.

Prashant Vasisht, senior vice-president and co-group head at corporate ratings agency ICRA, said Saudi Arabia had recently become India's third-largest crude oil supplier after Russia and the UAE. It is supplying 5.5-5.9 million barrels a day to global markets through its Red Sea ports, primarily Yanbu. "If this supply is threatened, it would have an inflationary impact on global crude oil prices," Vasisht said.

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Date :24 July 2026

Page : 15

GAIL inks pact with KABIL

GAIL (India) Limited signed a Memorandum of Understanding (MoU) with Khanij Bidesh India Limited (KABIL) today to collaborate in

the field of critical and strategic minerals, supporting India's long-term resource security. The MoU has been signed by Sanjeev Kumar, Executive Director (R&D & E&P), GAIL, and Sunil Kumar Singh, Chief Executive Officer, KABIL, in the presence of RK Singhal, Director (Business Development), GAIL, and other senior officials from both the organisations. The partnership provides a framework for



cooperation in identifying and evaluating opportunities in critical and strategic minerals, facilitating the exchange of technical expertise, capacity building, and exploring joint initiatives across the mining value chain to help strengthen India's long-term supply of these vital resources and support its clean energy transition.

Publication : BizzBuzz	Editions : Hyderabad
Date :24 July 2026	Page : 1

TODAY'S QUOTE

India needs to build globally competitive green hydrogen ecosystem

“ The question today is no longer whether green hydrogen will become a cornerstone of industrial decarbonisation, but which nations will lead this transformation. India is uniquely positioned to emerge as a global leader in the hydrogen economy. Let us work together to make made-in-India green hydrogen the world's trusted symbol of clean energy



- Shripad Yesso Naik, Union minister of State for Power & Renewable Energy

Oil tops \$100 amid Houthi attacks on tankers in Red Sea

Oil topped \$100 a barrel for the first time in two months after Iran-backed Houthi militants said they attacked two Saudi Arabian tankers in the Red Sea, escalating the West Asian conflict and threatening deeper supply disruptions.

The Yemen-based Houthis said they fired missiles and drones at the vessels to enforce a blockade of Saudi ports announced this week. The attacks open a new front in the months-long conflict in the region, with the Iran war already snarling traffic through the Strait of Hormuz, the gateway to the Persian Gulf.

Targeting the Red Sea imperils the critical detour route that the Saudis used to keep oil barrels flowing amid the Hormuz disruptions.

They also come as exports from major producer Kazakhstan are endangered by the

Russia-Ukraine war, and the world's oil inventories are depleted by months of conflict, risking a painful price spike. Brent futures have surged more than 30 per cent since the start of the month to trade near the highest since late May. US and Iran have both played down the prospect of peace talks, raising the possibility of prolonged hostilities.

Gold falls over 2%

Gold fell more than 2 per cent on Thursday, retreating from a two-week high hit in the previous session, as the West Asia conflict drove energy prices higher. Spot gold dropped 2.1 per cent to \$4,041.59 per ounce by 1314 GMT, having hit its highest level since July 7 on Wednesday. Domestic gold prices fell ₹400 to ₹1,49,200 per 10 grams in New Delhi on Thursday.

AGENCIES

Publication : Business Standard	Editions : New Delhi
Date :24 July 2026	Page : 21

India plans to build Phase-II strategic oil reserves at ₹14,527 cr

India plans to develop the second phase of its strategic petroleum reserve programme at an estimated cost of ₹14,527 crore under a public-private partnership model, with government viability gap funding capped at 60 per cent of the total project cost, the government said on Thursday. The Phase-II expansion, approved in July 2021, will add 6.5 million tonnes (mt) of commercial-cum-strategic crude oil storage capacity through two facilities in Odisha (4 mt) and Karnataka (2.5 mt), Minister of State for Petroleum and Natural Gas Suresh Gopi said in a written reply to a question in the Lok Sabha.

The government is also continuously assessing new sites for establishing additional strategic petroleum reserves, the minister said.

PTI

Publication : Chapte-Chapte (Hindi)	Editions : Kolkata
Date :24 July 2026	Page : 5

Headline: 'Pure' petrol will not make a comeback; E20 is completely safe-Central Government clarifies stance in Parliament

‘शुद्ध’ पेट्रोल की नहीं होगी वापसी, ई20 पूरी तरह सुरक्षित केंद्र सरकार ने संसद में साफ किया रुख

नई दिल्ली, 23 जुलाई। अगर आप सोशल मीडिया पर यह सुनकर परेशान हो रहे हैं कि नए तरह का पेट्रोल ई20 आपकी गाड़ी का इंजन खराब कर देगा, तो आपके लिए बड़ी खबर है। सरकार ने संसद में साफ कर दिया है कि ई20 पेट्रोल पूरी तरह सुरक्षित, साफ और आधुनिक ईंधन है। केंद्रीय पेट्रोलियम और प्राकृतिक गैस राज्य मंत्री सुरेश गोपी ने संसद में एक लिखित जवाब के जरिए इस मामले पर देश के सामने पूरी सच्चाई रखी है। गौर करने वाली बात यह भी है कि सरकार ने अपने जवाब में यह भी साफ कर दिया है कि सरकार का बिना इथेनॉल वाले पुराने पेट्रोल पर वापस लौटने का कोई इरादा नहीं है।

संसद में दिए गए लिखित जवाब में सरकार ने स्पष्ट कर दिया है कि ई20 पेट्रोल एक सुरक्षित, साफ और आधुनिक ईंधन है। इसे बंद करके पुराने या बिना इथेनॉल वाले शुद्ध पेट्रोल पर वापस लौटने का सरकार का कोई विचार नहीं है।

केंद्रीय पेट्रोलियम और प्राकृतिक गैस राज्य मंत्री सुरेश गोपी ने संसद में एक लिखित जवाब में बताया कि सरकार का लक्ष्य बेहतर और आधुनिक तकनीक की ओर बढ़ना है, न कि

पीछे लौटना। उन्होंने यह भी बताया कि 20% से ज्यादा इथेनॉल मिलाने की फिलहाल कोई योजना नहीं है।



संसद में पेश किए गए आंकड़ों के मुताबिक, भारत ने पेट्रोल में 20% इथेनॉल मिलाने का लक्ष्य तय समय से 5 साल पहले ही हासिल कर लिया है। इस बात को ऐसे समझिए कि 2022-23- पेट्रोल में औसतन 12% इथेनॉल मिलाया जाता था। 2023-24- यह बढ़कर 14.6% हुआ।

2024-25- यह 19.2% तक पहुंचा।

2025-26- यह आंकड़ा 20% के लक्ष्य तक पहुंच गया।

सरकार ने यह भी साफ किया कि

ई 85 ईंधन (जिसमें 85% इथेनॉल होता है) सिर्फ विशेष फ्लेक्स-फ्यूल गाड़ियों के लिए है, इसे आम पेट्रोल

पंपों पर नहीं बेचा जाता।

लिखित जवाब में सरकार ने सोशल मीडिया पर चल रही उन खबरों को पूरी तरह खारिज कर दिया है जिनमें कहा जा रहा था कि ई20 पेट्रोल से इंजन खराब हो रहे हैं। सरकार ने बताया कि नीति आयोग और अन्य संस्थाओं की जांच में यह साबित हुआ है कि ई20 से इंजन को कोई नुकसान नहीं पहुंचता है।

इसके अलावा इस बात पर भी जोर दिया गया कि देश की एक बड़ी कार कंपनी ने साल 2025-26 में लगभग 2.84 करोड़ गाड़ियों की सर्विसिंग

की, लेकिन इथेनॉल की वजह से इंजन खराब होने की एक भी शिकायत नहीं मिली। बता दें कि इस समय देश में 20 करोड़ से ज्यादा दोपहिया वाहन और 3 करोड़ से ज्यादा कारें बिना किसी समस्या के ई15+ और ई20 पेट्रोल पर चल रही हैं।

इस बात को ऐसे समझिए कि पुरानी गाड़ियों, जो श्व10 के हिसाब से बनी थीं उनमें श्व20 डालने पर माइलेज में 3% से 5% की मामूली कमी आ सकती है। हालांकि, माइलेज काफी हद तक गाड़ी चलाने के तरीके और रख-रखाव पर निर्भर करता है। बात अगर परफॉर्मेंस की करें तो श्व20 का ऑक्टेन नंबर ज्यादा होता है, जिससे गाड़ी का पिकअप और इंजन की परफॉर्मेंस बेहतर होती है।

अपने जवाब में सरकार ने साफ किया कि इथेनॉल प्रोग्राम से देश को आर्थिक और पर्यावरणीय स्तर पर भारी फायदा हुआ है। कच्चे तेल का आयात घटने से देश के लगभग 2 लाख करोड़ रुपये बचे हैं। कार्बन डाइऑक्साइड (सीओ2) के उत्सर्जन में भारी गिरावट आई है। इसके साथ ही देश भर के किसानों को इथेनॉल की बिक्री से 1.66 लाख करोड़ रुपये से ज्यादा का भुगतान मिला है।

Publication : Chapte-Chapte (Hindi)	Editions : Kolkata
Date :24 July 2026	Page : 6

Headline: Crude oil crosses \$98 amid US-Iran tensions

अमेरिका-ईरान तनाव से कच्चा तेल 98 डॉलर पार

नई दिल्ली, 23 जुलाई। अमेरिका और ईरान के बीच बढ़ते तनाव के कारण ब्रेंट क्रूड आज 23 जुलाई को 4 न्न बढ़कर 98 डॉलर प्रति बैरल के पार पहुंच गया है। यह पिछले 6 हफ्तों में सबसे ज्यादा है। वहीं अमेरिकी क्रूड भी 89 डॉलर प्रति बैरल के करीब पहुंच गया है।

कच्चे तेल की कीमतों में तेजी से भारत में महंगाई बढ़ सकती है। कच्चे तेल के महंगे होने से ऑयल मार्केटिंग कंपनियों के फ्यूल मार्जिन पर दबाव बढ़ रहा है। अगर लंबे समय तक क्रूड महंगा बना रहता है तो पेट्रोल-डीजल की कीमतें बढ़ सकती हैं।

तेल की कीमतों में अचानक आए इस उछाल की बड़ी वजह पश्चिम एशिया का बिगड़ता माहौल है। अमेरिका और ईरान के बीच बढ़ते तनाव के साथ अब यह विवाद फारसी खाड़ी के अन्य हिस्सों में भी फैल गया है।

मीडिया रिपोर्ट्स के मुताबिक, यमन के हूती विद्रोहियों ने लाल सागर में सऊदी अरब के तेल टैंकरों पर हमला कर दिया है। यह हमला हुती गुप की ओर से बाब-अल-मंदेब जलडमरूमध्य पर नाकेबंदी की घोषणा करने के ठीक एक दिन बाद हुआ है, जिससे ग्लोबल ऑयल सप्लाई चेन पर गंभीर खतरा मंडराने लगा है। कच्चे तेल की कीमतों में तेजी का सीधा असर भारत की



ऑयल मार्केटिंग कंपनियों पर पड़ा है। हिंदुस्तान पेट्रोलियम शेयर में 2.50% की गिरावट दर्ज की गई।

भारत अपनी जरूरत का लगभग 85% कच्चा तेल आयात करता है। क्रूड महंगा होने से देश का आयात बिल बढ़ता है, जिससे महंगाई बढ़ने और कंपनियों के मार्जिन पर असर पड़ने की आशंका रहती है।

ब्लूमबर्ग की रिपोर्ट के अनुसार, कतर एनर्जी मिड-अक्टूबर तक लिक्विफाइड नेचुरल गैस यानी एलएनजी के शिपमेंट पर फोर्स मैज्योर को आगे बढ़ाने की तैयारी कर रही है।

कतर ने जून में ही एशिया और यूरोप के कुछ ग्राहकों को सूचित किया था कि अगस्त और सितंबर के कार्गो रद्द रहेंगे। अगर यह पाबंदी अक्टूबर तक खिंचती है, तो सदियों शुरू होने से पहले गैस का ग्लोबल

संकट और गहरा सकता है, क्योंकि यूरोप और एशियाई देश सीमित खूह सप्लाई के लिए आपस में प्रतिस्पर्धा करेंगे।

कच्चे तेल की कीमत बढ़ने से भारतीय शेयर बाजार पर बिकवाली का भारी दबाव बन गया है। 23 जुलाई को सेंसेक्स 364 अंक की गिरावट के साथ 76,391 पर बंद हुआ। निफ्टी में भी 127 अंक की गिरावट रही, ये 23,870 पर बंद हुआ। रियल्टी, एनर्जी और बैंकिंग शेयर्स में ज्यादा बिकवाली रही।

पश्चिम एशिया में अगर यह गतिरोध लंबा खींचता है, तो कच्चे तेल की कीमतें 100 प्रति बैरल का आंकड़ा पार कर सकती हैं। इससे आने वाले दिनों में भारतीय शेयर बाजार, खासकर बैंकिंग, ऑटो और पेंट कंपनियों के शेयरों में उतार-चढ़ाव जारी रहने की संभावना है।

INDIA ON THE WATCH AS DISRUPTIONS WIDEN TO 3 SHIPPING ROUTES

Oil crosses \$100 again

● Prices shoot up following Houthi attack on tankers

SAURAV ANAND
New Delhi, July 23

BRENT CRUDE SURPASSED \$100 a barrel on Thursday, its highest since May 22, as disruptions across the Strait of Hormuz, Red Sea and the Black Sea tightened supplies, threatening to raise India's crude, freight, tanker and insurance costs. Unless the situation de-escalates soon, India's fiscal pressures, which seemed to abate after the now-aborted US-Iran ceasefire deal could re-emerge.

Brent futures rose \$6.64, or 7%, to \$100.71 a barrel at 14:52 GMT (20:22 IST), exceeding \$100 for the first time since late May. The global crude oil benchmark has risen nearly 40% this month and was in technically overbought territory for a ninth day in a row, the first time since September 2023.

The latest jump followed attacks claimed by Iran-backed



Houthi militants on two Saudi oil tankers in the Red Sea. Risks were compounded by continuing attacks around Hormuz, renewed US strikes on Iran and Kazakhstan's decision to halt

crude exports via the Caspian Pipeline Consortium terminal.

The pressure is already visible in India's crude costs. The Indian basket surged \$24.98 a barrel, or 36.6%, in 19 days,

from \$68.21 on July 3 to \$93.19 on July 22. The latest spike in prices will reflect on the Indian basket in the coming days.

Continued on Page 10

Publication : Financial Express	Editions : New Delhi
Date :24 July 2026	Page : 1, 10

Oil prices cross \$100 again

THE RESERVE BANK of India staff said in the latest monthly bulletin that the country has navigated external uncertainties and supply chain pressures well, a view echoed by many independent economists.

For India, the impact of the latest supply constraints will also come through longer voyages, higher tanker rates and rising insurance costs. Saudi cargoes from Yanbu may have to travel through the Suez Canal and then around the Cape of Good Hope, adding about two weeks compared with the usual three-four-day journey.

An estimated 11.17 million barrels per day of West Asian production is shut in. Saudi Arabia accounts for 3.5 million b/d, Iraq 3 million, Kuwait 1.8 mil-

lion, Qatar and Iran 1.1 million each, the UAE 0.5 million and Bahrain 0.17 million.

"If the voyage timeline increases by two weeks, the cost of freight for energy imports from West Asia, primarily Saudi supplies, may surge 30-50%," said Prashant Vashisht, senior vice-president and co-group head, corporate ratings, Icra.

Vessel shortages could raise shipping costs by 50-80% as owners avoid risky passages. Supplies from Russia, South America and Africa may add 15-20 days, while rerouting around the Cape or sourcing US crude could extend voyages by 25-30 days.

The additional freight, bunker fuel and insurance burden could reach \$2.5-5 million

per voyage for a very large crude carrier carrying nearly two million barrels. This may add \$2-4 a barrel to India's landed crude cost. For some rerouted West Asian cargoes, the combined impact could reach \$6-8 a barrel.

The Drewry World Container Index stood at \$4,547 per 40-foot container and the key Baltic index near \$3,852, both up around 150% since the conflict began in 2022, reflecting higher fuel and insurance costs.

War-risk premiums on high-risk Gulf transits have risen 200-300%, while some voyages have recorded increases exceeding 1,000%. Rates for the riskiest journeys have climbed from 0.2-0.5% of vessel value to 3-5%. "Even without a formal closure,

insurers and reinsurers are likely to reassess the risk, leading to higher premiums, tighter underwriting and reduced capacity," said Amit Goel, Director, Equirus Ragnall Insurance Broking.

India's crude import bill reached \$49.8 billion in April-June, up 61% year-on-year and equal to about 40% of last fiscal's total oil import bill. A sustained \$1-a-barrel rise for a year could add about 18,000 crore to the import bill.

Kpler said confirmed crude transits through Hormuz had fallen 75%, leaving more oil inside the Gulf.

At least seven vessels have changed course to avoid transiting through the Bab al Mandeb Strait in light of the Houthis blockade on Saudi ports.

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Date :24 July 2026	Page : 18

Next clean energy push to focus on storage and hybrids: Joshi

SAURAVANAND
New Delhi, July 23

INDIA'S NEXT PHASE of the renewable-energy transition will focus on hybrid projects, battery storage, floating solar, agrivoltaics and green hydrogen, as the government prepares a global platform to attract investment, technology and partnerships across the clean-energy value chain.

The Bharat Renewable Energy Summit & Expo 2026 will be held at Bharat Mandapam from November 2-5 and inaugurated by Prime Minister Narendra Modi. For the first time, the event will combine BRESE, the ninth International Solar Alliance Assembly and the fourth International Conference on Green Hydrogen.

"The next phase of the energy transition will focus on strengthening system capabilities through hybrid renewable-energy projects, battery energy-storage systems, floating solar, agrivoltaics and the National Green Hydrogen Mission," Union Minister for New and Renewable Energy Pralhad Joshi said.

The four-day summit would bring governments, developers, manufacturers, storage companies, green-hydrogen firms, financial institutions, investors and international organisations together.

India is also set to cross 300 GW of installed non-fossil capacity in the coming days, while PM Surya Ghar is expected to cover 5 million households within weeks. Non-fossil capacity has risen to 297 GW from 81 GW, solar to 162 GW from 2.8 GW, wind to 57.4 GW from 21 GW and bioenergy to 12 GW from 8.1 GW.

Solar-module manufacturing capacity has expanded to 200 GW from 2 GW, with solar-cell capacity at 30 GW and wafer capacity at 2.2 GW.

Govt says it bore ₹700+ LPG subsidy per cylinder in June

‘Even for month of July 2026, implicit subsidy on each 14.2 Kg domestic LPG cylinder is over ₹500/cylinder’

NEW DELHI: The government on Thursday said domestic LPG cylinders carried an implicit subsidy of more than Rs 700 per 14.2 kg cylinder in June this year despite a sharp rise in international LPG prices triggered by the West Asia crisis, helping keep retail prices affordable for consumers.

In a written reply to a question in the Lok Sabha, Minister of State for Petroleum and Natural Gas Suresh Gopi said, “The Retail Selling Price of domestic LPG is being maintained at Rs. 942 per 14.2 Kg cylinder, carrying an implicit subsidy (under-recovery) of more than Rs 700 per 14.2 Kg cylinder, in June 2026. Even for the month of July 2026, the implicit subsidy on each 14.2 Kg domestic LPG cylinder is more than Rs 500 per cylinder.”

The ministry said global LPG prices surged after the outbreak of the West Asia conflict, with the average Saudi Contract Price (Saudi CP), the international benchmark for LPG pricing, rising to \$780 per metric tonne (MT) in April and May 2026 and further to \$796 per metric tonne in June.

It said that at these international prices, the market-determined price of a 14.2



kg domestic LPG cylinder would have reached Rs 1,695 in June.

“For more than 10.5 crore PMUY consumers, the effective price is only Rs. 642 per cylinder (Delhi), after a targeted subsidy of Rs. 300 per cylinder, in addition to the implicit subsidy of more than Rs 500 per cylinder,” the minister said.

The government also highlighted the steps taken to maintain uninterrupted LPG supplies despite disruptions caused by the closure of the Strait of Hormuz.

According to the reply,

India earlier imported around 60 per cent of its LPG requirement, with nearly 90 per cent of those imports transiting through the Strait of Hormuz.

The government said it responded by increasing domestic LPG production from 34 TMT per day to 54 TMT per day, diversifying import sources, prioritising household consumption, dynamically managing stocks and reallocating supplies across regions.

“Despite this unprecedented crisis, supply of LPG to all households in the country has been ensured without any

Highlights

» ‘Global LPG prices surged after outbreak of the West Asia conflict, with the average Saudi Contract Price rising to \$780/MT in April and May 2026 and further to \$796/MT in June

» At these international prices, market-price of a 14.2 kg domestic LPG cylinder would have reached Rs 1,695 in June, the govt said

disruption. During the peak of this crisis, more than 56 crore domestic LPG cylinders were delivered between March and June 2026, including more than 12 crore cylinders to Ujjwala families,” the reply said.

The government further said it paid Rs 22,000 crore to oil marketing companies (OMCs) in FY2022-23 and is paying Rs 30,000 crore during FY2025-26 and FY2026-27 to keep domestic LPG affordable. However, it added that “accumulated under-recovery of the PSU OMCs on domestic LPG was more than Rs 51,000 crores as of 30th June 2026 itself.” ANI

AMID FLUCTUATING CRUDE PRICES

Govt remains non-committal on reducing petrol & diesel prices

NEW DELHI: The government on Thursday did not indicate whether it would reduce petrol and diesel prices despite the recent decline in Brent crude oil prices, saying international oil markets remain highly volatile due to the ongoing West Asia crisis and public sector oil marketing companies (OMCs) have incurred heavy losses.

In a written reply to an unstarred question in the Lok Sabha, Minister of State for Petroleum and Natural Gas Suresh Gopi cited the continued volatility in international crude oil prices due to the West Asia crisis as the government responded to queries related to reduction in petrol and diesel prices.

"The price of Brent crude oil was \$122.86/barrel on 30th April 2026 and \$68.17/barrel on 2nd July 2026. However, the Brent crude prices continue to heavily fluctuate and have again increased to \$92.19/barrel on 21st July 2026," the minister said.

The reply came in response to a question on whether the government had taken any decision to reduce the prices of petrol and petroleum products, including LPG, in line with the decline in Brent crude oil prices.

While explaining the factors influencing domestic fuel prices, the government did not comment on decision on reducing the retail prices of petrol or diesel.

Instead, the government



'To protect consumers from its impact, in March 2026, govt reduced excise duties on petrol & diesel by Rs 10 per litre each, resulting in a negative impact on its tax revenues'

said India imports more than 88 per cent of its crude oil requirement and that international crude prices have risen significantly since March 2026 because of the West Asia crisis.

"To protect consumers from its impact, in March 2026, government reduced the excise duties on petrol and diesel by Rs. 10 per litre each, resulting

in a substantial negative impact on its tax revenues," the minister said.

The reply also said the continuing geopolitical uncertainty had affected the finances of state-run oil retailers.

"The conflict in the West Asia has not abated and the resultant geopolitical situation continues to be highly volatile. PSU OMCs have incurred huge losses on the sale of petrol, diesel, LPG, etc. Against this, Petrol and Diesel prices were increased only marginally by the PSU OMCs," the minister said.

According to the government, the current retail selling price in Delhi stands at Rs 102.12 per litre for petrol and Rs 95.20 per litre for diesel.

The reply did not specify any timeline or conditions under which petrol and diesel prices could be reduced. **ANI**

US military carries out strikes on Iran

Both sides threaten civilian infrastructure



REPRESENTATIONAL IMAGE

DUBAI: The US military announced Wednesday that it was conducting a 12th night of strikes against Iran as both sides increasingly targeted civilian infrastructure.

US Central Command said the attacks were designed to "further degrade Iran's ability to threaten civilian mariners and commercial vessels transiting regional waters," as the Americans push to regain control over the Strait of Hormuz and restore the flow of international shipping.

President Donald Trump warned earlier Wednesday that the US would destroy one bridge or power plant each time Iran shoots at a ship in the strait.

"From this point forward, any time the Islamic Republic of Iran shoots at a ship in the Strait of Hormuz, whether it be by Missile, Rocket, Drone, or any other device or weapon, the United States will bomb and destroy ONE BRIDGE OR POWER PLANT," Trump

Highlights

» The attack occurred even as diplomatic efforts show little public sign of progress

» Iran's foreign minister said his country would adopt an 'eye for an eye' defense doctrine

wrote on social media.

The continued American airstrikes are occurring even as diplomatic efforts show little public sign of progress and officials on both sides have dug in on the dispute over the crucial waterway for global energy that remains largely closed. The unpopular war threatens further worldwide economic disruption and is sending fuel prices up ahead of midterm US elections this fall.

Seyed Abbas Araghchi, Iran's foreign minister, said his country would adopt an "eye for an eye" defense doctrine.

"Any aggression against Iran, including our infrastructure, will compel a powerful and decisive response," he posted Wednesday on X.

Iranian state media reported that US missiles struck locations late Wednesday near the cities of Ahvaz, Ramshir and Andimeshk in western Iran. Two people were killed in a US missile strike in the town of Shalamcheh on the Iraqi border, Iranian state media said early Thursday.

Meanwhile, military officials in Kuwait said on social media that their air defences were "confronting attacks by hostile drones, following the sinful Iranian aggression."

Iran has responded to US attacks by targeting energy infrastructure and desalination plants that provide drinking water in parched neighbouring Gulf countries.

International law generally prohibits such attacks unless the infrastructure is being used for military purposes. AGENCIES

'Iran, Russia rupee trade compliant with the sanctions'

Harsh Kumar
harsh.kumar@livemint.com
NEW DELHI

State-run UCO Bank says it continues to facilitate sanctions-compliant rupee trade with banks in Iran and Russia.

"We are doing only compliant business. Whatever transactions are permitted under sanctions, Fema (Foreign Exchange Management Act) and regulatory guidelines, only those are being undertaken," UCO Bank's acting managing director and chief executive Rajendra Kumar Saboo told *Mint* in an interview after the QFY27 results.

He said the bank continues to maintain Special Rupee Vostro Accounts (SRVAs) for Russian banks under Reserve Bank of India's framework, while rupee vostro accounts for certain Iranian banks are operational for humanitarian trade, including food and medicines, and other non-sanctioned items. "There are no non-permitted transactions. Whatever business we undertake is fully compliant," he added.

SRVAs allow foreign lenders to settle trade in rupee rather than via dollar-based payment systems. It gained prominence after Western sanctions and curbs on Russia's access to SWIFT financial messaging system prompted India to expand alternative settlement channels. The bank has been a key bank, facilitating rupee trade settlements with Iran through vostro accounts. It began opening SRVAs for Russian lenders in 2022 to facilitate rupee-based

India-Russia trade touched a record \$68.7 billion in FY25, led by India's imports of crude oil and petroleum



UCO Bank acting MD and CEO Rajendra Kumar Saboo.

trade. By mid-2023, it opened multiple accounts.

Saboo declined to disclose transaction values through the Iranian accounts, saying volumes are "very limited".

According to government data, India-Iran bilateral trade stood at \$2.33 billion in FY23, comprising India's exports of \$1.66 billion and imports of \$670 million. India's exports to Iran primarily include rice, tea and pharmaceuticals, while imports consist largely of chemicals and dry fruits. Bilateral trade continued despite international sanction, with transactions limited to goods permitted under prevailing sanctions framework.

On Russia, he said UCO Bank continues to operate SRVAs under the RBI framework and processes only those transactions permitted under the prevailing regulatory norms. India-Russia trade touched a record \$68.7 billion in FY25, led by India's imports of crude oil and petroleum products, while India's exports stood at around \$4.9 billion, according to official data.

For an extended version of this story, go to livemint.com.

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Suez tour to raise Saudi crude freight rate to India by 50%

Rituraj Baruah &
Manas Pimpalkhare

NEW DELHI

Shipping freight rates may surge by as much as 50% for crude oil imports from Saudi Arabia, further increasing India's energy import bill, as liners, refiners and traders look to use the Suez Canal after the Houthi militia blockaded the Bab el-Mandeb Strait, experts said.

The Houthi militia of Yemen announced the blockade of the Bab el-Mandeb Strait connecting the Red Sea and the Indian Ocean on Tuesday. The move mainly affects Saudi Arabian oil exports from Yanbu port, which emerged as one of the key alternatives for Saudi energy supplies for oil importers including India over the past few months.

India-bound ships from Yanbu port on the Red Sea now have a longer route to traverse. They will head north to pass through the Suez Canal and then circumnavigate the Cape of Good Hope in Africa. This adds costs and increases timelines by about two weeks for India, the world's third-largest oil buyer.

"Suez Canal and Cape of



The hike may further increase India's energy import bill. REUTERS

Good Hope are other alternatives for rerouting ships earlier slated to pass through the Bab el-Mandeb Strait," said Dushyant Mulani, chairman-elect of the Federation of Freight Forwarders' Associations in India. "We will be able to understand how the scenario evolves in the next three to four days."

"If the voyage timeline increases by two weeks, it is way higher than the usual three-four days of journey from Saudi Arabia," said Prashant Vashisht, senior vice president and co-group head, corporate ratings, at Icra Ltd. "The cost of freight for energy imports from West Asia taking

TURN TO PAGE 9

Saudi oil cargoes to India face 50% freight spike as Red Sea choked

FROM PAGE 1

the new route, primarily Saudi supplies, may surge 30 to 50%."

He noted that the Suez is not made for fully-loaded very large crude carriers and vessels will need to lighten load on the Red Sea side by moving some oil on Egypt's Suez-Mediterranean pipeline before entering it. The ship then lifts the oil on the Mediterranean side after it passes the canal.

"The Suez Canal is (now) the primary option for trade between India and Saudi Arabia. The fact is that 14-15 days of added time would raise logistics and fuel cost and increase expenses," said Anil Devli, chief executive of the Indian Shipowners' Association.

Refiners used the Cape of Good Hope route when Houthis blocked the Bab el-Mandeb Strait last year amid strikes by Saudi on Yemen.

Oil supplies from Saudi Arabia were at 704,464 barrels per day as of 15 July, about 14% of India's energy imports, per commodities and maritime tracking firm Kpler's data. Saudi Arabia is India's third-largest oil supplier in July.

Traders and shipping lines are also worried about congestion at Indian ports affecting trade. This comes amid disruptions on key trade routes and a decline in ships docking at Indian ports.

The US-Iran war has already spurred inflation in India and a further rise in crude import costs would add more pressure. India's



Houthi militia had blockaded the Bab el-Mandeb Strait. REUTERS

crude oil import bill for April-June has reached \$49.8 billion, surging 61% from a year ago, and accounts for 40% of the total oil import bill of the previous fiscal.

Oil prices surged over 7% to top \$100 per barrel Thursday, the highest in two months. Brent September contract was at \$100.76 at about 7.50 pm, up 7.1%.

Ajay Sahai, director-general and CEO of the Federation of Indian Exporters Organisations said some shipping lines have slapped surcharges for 1-15 August, which will also impact costs. Availability of containers and ships is also a challenge. "Not many ships are calling (docking) on Indian ports. The frequency has declined. Contingency charges by shipping liners have also increased, which need to be paid by exporters. These are some issues that need to be addressed. Government also

can step in and talk to the global shipping lines, mostly headquartered in Europe," Sahai said.

Exporters said port congestion could lead to a halt in exports.

Pankaj Bansal, director of TMA International, an exporter of engineering goods and food products to West Asia and Europe, said: "It (trade disruption) is likely to lead to three things—loss of confidence for Indian importers and exports, freight and insurance costs will increase, and if not resolved soon, Indian ports could see congestion due to stoppage of exports."

Sushma Morthania, director-general of the India SME Forum, said shipping lines have so far not universally stopped accepting cargo for the Red Sea route, but many have significantly restricted or rerouted services due to risks.

"We continue to serve markets in the Gulf through alternative transport solutions, including transshipment connections, third-party feeder services and land bridges," a spokesperson for German shipping firm Hapag-Lloyd told *Mint*. "The Red Sea currently plays a limited role in our overall network, as the vast majority of our services continue to be routed around Cape of Good Hope."

Queries mailed to shipping lines Maersk, CMA CGM, the Shipping Corp. of India and the shipping ministry remained unanswered.

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For an extended version of this story, go to livemint.com.

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Crude oil tops \$100, highest in 2 months

Reuters
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Oil prices climbed above \$100 on Thursday, reaching their highest level in nearly two months, after Yemen's Houthis said they had attacked two Saudi oil tankers in the Red Sea, adding to concerns over global supply disruptions from a near-halt in trade through the Strait of Hormuz.

Brent futures rose \$6.64, or 7%, to \$100.71 a barrel at 9:22pm India time, exceeding \$100 for the first time since late May. The global crude oil benchmark has risen nearly 40% this month and was in technically overbought territory for a ninth day in a row, the first time since September 2023.

Oil Boils after Houthis Target Saudi Tankers in Red Sea, Trump Warns Iran

'Earlier, Houthis had acted responsibly after 2025 strikes; major punishment if they do it again'

Oil prices topped \$100 on Thursday, their highest levels in nearly two months, after Yemen's Houthis said they had attacked two Saudi oil tankers in the Red Sea, causing further global supply disruptions following a near-halt in trade through the Strait of Hormuz.

Brent futures rose \$6.59, or 7%, to \$100.66 a barrel at 10:28 PM exceeding \$100 for the first time since late May. The global crude benchmark has risen nearly 40% this month.

US West Texas Intermediate crude rose \$5.45, or 6.3%, to \$92.28, trading above \$90 for the first time since June 11. Both contracts were up for the fifth straight day.

The Iranian-aligned Houthis said they struck the Saudi oil tankers as part of a naval blockade on Saudi Arabia. Two Chinese supertankers carrying a combined 4 million barrels of Saudi Arabian oil were exiting the Red Sea via the Bab el-Mandeb strait on Thursday, shipping data showed, even as a Saudi Arabian vessel came under attack in the region.

Later on Thursday, US President Donald Trump said he is "very disappointed" in Houthis and threatened "major military punishment" against the Iran-backed re-



CLEAR PASSAGE FOR CHINA?

Two Chinese supertankers carrying Saudi oil were seen exiting through the Bab el-Mandeb strait

bels if their attacks on ships continue. The President said on that "if they do this again, the US will hold Iran responsible, in that the Houthis are a surrogate and/or proxy

of Iran, and major military punishment will be inflicted upon Iran and, of course, the Houthis themselves."

Trump said the Houthis had pre-

viously been acting "very responsibly" after facing US strikes last year in response to rebel attacks on commercial vessels. "Unfortunately, now they are starting up again, shooting at two Saudi Arabian ships last night," he said.

Goldman Sachs said that oil flows through the Bab el-Mandeb strait have averaged nearly 9 million barrels per day over the past month, including nearly 4 million bpd that might be difficult to reroute with the blocking of multiple chokepoints in the region.

Iran's Revolutionary Guards said an oil tanker caught fire after an explosion while attempting to follow a mined route in the southern area of the Strait of Hormuz near the coast of Oman and that two others had turned back.

The Guards said the strait was under their control and "completely closed" while US actions continued in the region, warning that no tanker would be allowed to enter or leave without coordination with Iran. The US military said it had completed a 12th consecutive night of attacks on Iran, hours after Trump vowed to destroy an Iranian bridge or power plant every time Iran shoots at a ship in the Strait of Hormuz. **Reuters**

Publication : The Free Press Journal	Editions : Mumbai
Date :24 July 2026	Page : 5

No ethanol in premium petrol: Govt

Premium grades of petrol sold by state-run fuel retailers will continue to be supplied without ethanol blending, the government said on Thursday, adding that it has not taken any decision to increase ethanol blending in petrol beyond 20% and there is no proposal to restore the supply of E0 or E10 petrol. Premium petrol grades are not blended with ethanol, MoS for Petroleum and Natural Gas Gopi said.

Publication : The Free Press Journal	Editions : Mumbai
Date :24 July 2026	Page : 12

MPs raise ethanol questions

Several MPs on Thursday questioned senior government officials over the reported rise in vehicle problems linked to E20 (ethanol-blended) fuel and sought details of the government's response.

Sources said officials told a department-related meeting of the Parliamentary Standing Committee on Transport, Tourism and Culture that ethanol-blended fuel had been in use for several years and the issues had surfaced only recently. They said tests were underway to determine the cause.

Officials also informed the panel that ethanol blending had reached 19.2% in 2022 and was increased to 20% only recently, the sources added.

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GULF STATES RACE TO BYPASS STRAIT

Frankfurt: Gulf oil producers are accelerating multi-billion-dollar pipeline projects to reduce dependence on the Strait of Hormuz as Iran's blockade disrupts global energy supplies. Saudi Arabia, the UAE and Iraq are expanding or planning alternative export routes to the Red Sea, Gulf of Oman and the Mediterranean, with at least seven projects under way or discussion. Analysts estimate the new pipelines could divert up to 7.3 million barrels of oil a day by the end of 2028, shielding about 60% of the Gulf's prewar oil exports from disruptions in Hormuz. However, alternative routes remain vulnerable to Houthi and other regional attacks. —**AP**

HPCL's under recovery on fuel and LPG hits ₹26,000 crore in April-June quarter

Rishi Ranjan Kala
New Delhi

State-run Hindustan Petroleum Corporation (HPCL) on Thursday said that its cumulative under recovery on petrol, diesel and liquefied petroleum gas (LPG) stood at around ₹26,000 crore in the April-June quarter as the conflict in West Asia.

Responding to an analyst query at a post-results call, HPCL CMD Vikas Kaushal said: "For the whole quarter, there is a significant under-recovery on this... Just to give you a sense, the marketing under-recovery for the whole quarter was upwards of ₹26,000 crore... It was a significant under-recovery for the whole quarter. Every litre which you and I were buying from petrol pump was being subsidised by one of the three OMCs."

HPCL reported a consolidated net loss of around ₹12,265 crore in Q1 FY27 as the West Asia conflict pushed up crude oil prices while PSU OMCs sold petrol, diesel and LPG at below market cost impacting margins.

Due to the closure of the



Vikas Kaushal, CMD, HPCL

Strait of Hormuz (SoH), crude oil prices surged as West Asian cargoes got stranded. Besides, it also impacted supply of LPG and LNG with India among the major impacted countries. PSU oil marketing companies (OMCs) have incurred high under recoveries as they sold petrol, diesel and LPG at below market rates.

The OMC attributed the impact to suppressed marketing margins on certain petroleum products.

According to Equirus Securities, the average Brent price stood at \$97 per barrel, an over 25 per cent growth Q-o-Q and around 45 per cent Y-o-Y in Q1 FY27. The average Saudi propane prices stood at \$682 per tonne,

growing by over 26 per cent Q-o-Q and over 17 per cent Y-o-Y.

HPCL's under recoveries on LPG as on June 30, 2026 were around ₹16,405.92 crore, against ₹12,798.67 crore as of March 31, 2026 and ₹13,042.56 crore on June 30, 2025.

LPG LOSS

To another analyst query, Kaushal said that for the entire Q1 FY27, HPCL's LPG loss stood at around ₹510 per cylinder. The loss is around ₹680 crore in June 2026 and ₹490 per cylinder in July 2026.

HPCL's standalone and consolidated debt increased sharply by ₹25,000 crore Q-o-Q to ₹72,600 crore and ₹75,900 crore, respectively. Increase reflects significant working-capital and funding burden created by elevated crude costs and marketing under-recoveries, Equirus added.

The HPCL management said that debt reduction is a top priority, with a goal of bringing the debt-to-equity ratio back toward 0.8 over time. The OMC has also initiated measures to optimise

its operations through project Samriddhi. In FY26, HPCL launched Samriddhi 1.0, which is a structured EBITDA improvement programme that delivered accruals of ₹1,691 crore.

Building on this success, HPCL has now launched Samriddhi 2.0, an enterprise-wide programme targeting an EBITDA improvement by ₹1,500 crore, out of which ₹1,000 crore is targeted as accrual for FY27.

HPCL Spokesperson said: "The first quarter of FY27 presented a challenging operating environment, with heightened geopolitical uncertainties and volatility in global energy markets. Throughout this period, HPCL remained focused on its core responsibility of ensuring uninterrupted availability of petroleum products and LPG across the country."

"Our integrated refining, supply chain and marketing network demonstrated resilience and operational agility, enabling us to maintain reliable supplies while undertaking targeted measures to augment LPG production."

Gas leak suspected in deadly Sikkim tunnel blast, death toll hits 25 as rescue operation ends

STATESMAN NEWS SERVICE
Siliguri, 23 July

Preliminary findings suggest that the devastating blast inside the under-construction HR Tunnel Face-4B of the NHPC Teesta Stage VI Hydroelectric Power Project at Samardung in Sikkim's Namchi district earlier this week may have been caused by a leakage of combustible gas, though the exact cause will be established only after a detailed expert investigation, a senior official of the Sikkim government said on Thursday.

The four-day search and rescue operation was officially concluded on Thursday after the bodies of all 25 workers trapped inside the tunnel were recovered. According to the official closure report issued by Namchi District Magistrate Anupa Tamling, the explosion occurred at around 1:05 p.m. on 20 July.

The National Disaster



Response Force (NDRF)-led rescue operation began at 5:25 p.m. on the day of the incident and continued round the clock under extremely challenging conditions. Multiple agencies participated in the operation, which ended after the recovery of the final victim.

Official records showed that 25 persons were inside the tunnel when the blast occurred, including 19 workers of PEL and six personnel of PRW Manpower. All of them lost

their lives.

After the recovery of the 25th victim, the NDRF carried out a final search of the tunnel at 12:30 p.m. on Thursday. Attendance records were verified with the companies concerned, and no additional workers were reported missing. Following completion of all verification and statutory formalities, the authorities officially called off the rescue operation at 3 p.m.

Officials said post-mortem

examinations and identification procedures are currently underway before the bodies are handed over to their families. The administration is also completing the necessary formalities to facilitate the disbursement of compensation.

NHPC has announced an ex gratia payment of Rs 5 lakh to the next of kin of each deceased.

The Sikkim government has announced Rs 4 lakh for each bereaved family, while the Prime Minister's National Relief Fund will provide Rs 2 lakh to the family of every deceased worker.

The West Bengal government has also announced an ex gratia of Rs 5 lakh for each of the 11 victims identified as residents of Alipurdwar and Jalpaiguri districts.

Authorities said the compensation process would begin after the completion of identification and other legal formalities.

Online

Headline	ONGC Plans India's First Strategic Natural Gas Reserve Near Western India Gas Assets Amid Energy Security Concerns		
Publication	Aryan Age	Edition	Online Coverage
Published Date	23 Jul 2026		

ONGC Plans India's First Strategic Natural Gas Reserve Near Western India Gas Assets Amid Energy Security Concerns

<https://www.aryanage.com/article/42655/ongc-plans-india%E2%80%99s-first-strategic-natural-gas-reserve-near-western>

ONGC is planning India's first strategic natural gas reserve near western India gas assets to strengthen energy security. The project aims to reduce risks from global supply disruptions, support emergency requirements, and explore depleted gas wells as cost-effective storage solutions amid rising LNG import dependence.

Headline	Delhi High Court refuses immediate relief to Vedanta against ONGC takeover of Gujarat oil block		
Publication	Bar And Bench	Edition	Online Coverage
Published Date	23 Jul 2026		

Delhi High Court refuses immediate relief to Vedanta against ONGC takeover of Gujarat oil block

<https://www.barandbench.com/news/litigation/delhi-high-court-refuses-immediate-relief-to-vedanta-against-ongc-takeover-of-gujarat-oil-block>

The Delhi High Court on Thursday refused to grant any immediate relief to Vedanta Limited against the takeover of the CB-OS/2 offshore oil and gas block by the Oil and Natural Gas Corporation Limited (ONGC) [

Vedanta Vs Union of India .

A Division Bench of Justices Dinesh Mehta and Rajneesh Kumar Gupta declined Vedanta's request to continue the status quo that had earlier protected its operations, until a single judge dismissed its petition yesterday.

The Court clarified that it could restore possession to Vedanta if the company made out a case for interim relief next week.

If needed, we'll put the clock back. We'll restore your position, but after hearing you , the Court said.

The Bench added that it would not pass an ambiguous status quo order. It said that if relief was granted, the order would clearly direct that Vedanta be put back in possession of the block and allowed to operate it.

The appeal challenges the July 22 judgment passed by Justice Purushendra Kumar Kaurav, upholding the Ministry of Petroleum and Natural Gas' refusal to extend Vedanta's production sharing contract (PSC) for ten years.

The block at the centre of the dispute contains the Lakshmi and Gauri gas fields. It was awarded in 1998 to a consortium comprising Cairn Energy, Tata Petrodyne and ONGC. Vedanta subsequently became the operator.

The original contract expired on June 29, 2023. Vedanta and the other consortium members applied in June 2021 for an extension until June 2033. The government granted five interim extensions or working permits while the application remained pending.

The Ministry rejected the extension request on September 19, 2025 and directed ONGC to take over the block.

The single judge upheld the decision after finding that Vedanta had unilaterally deducted USD 9.33 million, approximately 88 crore, from the government's share of profit petroleum to offset its special additional excise duty liability (SAED).

In 2022, after SAED was imposed on petroleum crude, Vedanta had proposed adjusting the tax against the government's share of profit petroleum. The Ministry rejected the proposal and warned that such an adjustment would breach the production sharing contract.

Despite this, Vedanta deducted USD 9.33 million between the second quarter of financial year 2022-23 and the second quarter of 2024-25.

The Directorate General of Hydrocarbons (DGH) subsequently demanded USD 10.13 million along with applicable interest. Vedanta returned the principal amount on September 12, 2025, seven days before its extension application was rejected. The payment was made under protest and subject to arbitration.

The single judge Bench of the High Court held that the belated payment did not erase the misconduct or prevent the government from considering it while deciding whether Vedanta should continue handling the country's natural resources.

The Centre, represented by Attorney General R Venkataramani and Additional Solicitor General Chetan Sharma, today told the Court that, following the single judge's order, ONGC had taken over the oil block operations. An affidavit and documents concerning the takeover were handed over to the Court.

However, this claim - that ONGC had taken over the block within 24 hours of the single judge's ruling - was disputed by Senior Advocate Mukul Rohatgi , appearing for Vedanta.

Rohatgi said Vedanta had operated the block continuously from 1998 until July 22, 2026. He argued that an offshore oil and gas facility could not be compared to a house or a car whose possession or driver could be changed overnight.

According to Vedanta, it continued to be the designated operator even though ONGC was a member of the contractor consortium.

The Bench today said it was accepting the Centre's position for now.

So, today, we believe, we accept that you have taken over, it said.

The Bench also noted that ONGC was not a third party but held a 50 per cent participating interest in the consortium. Vedanta holds 40 per cent, while Invenire Petrodyne holds the remaining 10 per cent.

The Division Bench will take up the appeal as one of its first matters on Monday, July 27.

Senior Advocate Jayant Mehta also represented Vedanta.

Additional Solicitor General Chetan Sharma appeared for ONGC.

Headline	Delhi HC Declines Interim Relief To Vedanta In Gujarat Offshore Block Case		
Publication	Business World	Edition	Online Coverage
Published Date	23 Jul 2026		

Delhi HC Declines Interim Relief To Vedanta In Gujarat Offshore Block Case

<https://www.businessworld.in/article/delhi-hc-declines-interim-relief-to-vedanta-in-gujarat-offshore-block-case-616297>

Bench says it can restore possession if Vedanta succeeds in appeal, ONGC retains control after court backs Centre's decision

The Delhi High Court on Thursday refused to grant interim relief to Vedanta Limited against the takeover of an offshore oil and gas block off the Gujarat coast by state-run Oil and Natural Gas Corporation Limited (ONGC).

A Division Bench of Justices Dinesh Mehta and Rajneesh Kumar Gupta declined Vedanta's appeal seeking continuation of the status quo that had protected its operations until a single judge dismissed its petition on Wednesday.

The Bench, however, told Vedanta it would restore possession of the offshore block if the company succeeded in convincing the court during the next hearing. The court said that, if required, it would "put the clock back" and restore Vedanta's position after hearing the company.

Following Wednesday's judgment, ONGC has taken control of the assets and operations of the CB/OS-2 offshore oil and gas block after the High Court upheld the Union government's decision refusing to extend Vedanta's production-sharing contract (PSC).

Court Upholds Centre's Decision

According to the case, the Ministry rejected Vedanta's request for a 10-year extension of the PSC and directed ONGC to immediately take over the offshore block located near Suvali, Gujarat.

In its judgment, the court held that Vedanta was not entitled to an extension after it unilaterally adjusted around Rs 88 crore from the government's share of profit petroleum to offset liabilities arising from the special additional excise duty (SAED).

The court said the unilateral deduction was not bona fide and observed that Vedanta was handling public resources, while the production-sharing contract required the private operator to give the government's share of profit petroleum.

The court also rejected Vedanta's argument that its extension application should be treated as automatically approved because the Ministry did not decide it within the timeline prescribed under the 2017 Extension Policy. It held that the policy did not provide for deemed approval and that the government was entitled to consider developments after the application was filed.

Background Of The Dispute

The CB/OS-2 block comprises the Lakshmi and Gauri gas fields. It was awarded in 1998 to a consortium of Cairn Energy, Tata Petrodyne and ONGC. Vedanta later became the operator with a 40 per cent participating interest, while ONGC holds 50 per cent and Invenire Petrodyne the remaining 10 per cent.

The production-sharing contract expired on June 29, 2023. Vedanta and the other consortium members sought an extension until June 2033 by filing an application in June 2021. While the application remained pending, the Centre granted five interim working permits to allow petroleum operations to continue.

According to the case record, Vedanta sought to recover the special additional excise duty introduced in 2022 by adjusting it against the government's share of profit petroleum. The Ministry rejected the proposal, saying such an adjustment would violate the production-sharing contract.

Despite the Ministry's decision, Vedanta deducted USD 9.33 million, or around Rs 88 crore, between the second quarter of FY23 and the second quarter of FY25. The Directorate General of Hydrocarbons later sought recovery of USD 10.13 million along with interest. Vedanta repaid the principal amount on September 12 last year, a week before the government rejected its extension request while reserving its rights in arbitration.

Court's Observations

The court held that repayment of the amount did not erase Vedanta's earlier conduct or prevent the government from considering it while deciding whether the company should continue operating a public resource.

The judgment said the government cannot be held ransom to the whims of a private company that, through its own interpretations, tramples upon the Union's share of profit petroleum.

The court further observed that Vedanta, by unilaterally deducting the Government of India's share of profit petroleum, had utilised the country's natural resources for its own benefit rather than in the interest of the country. It said this amounted to a breach of obligations under the Public Trust Doctrine flowing from the Constitution of India.

Headline	Iran war pushes ONGC to plan strategic gas reserve		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	23 Jul 2026		

Iran war pushes ONGC to plan strategic gas reserve

<http://m.dailyhunt.in/news/india/english/hindustan+times-epaper-httmes/iran+war+pushes+ongc+to+plan+strategic+gas+reserve-newsid-n720632982>

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<http://m.dailyhunt.in/news/india/english/pti+english-epaper-ptien/delhi+hc+lists+for+hearing+on+july+27+vedantas+plea+over+nonextension+of+contract+for+gujarat+oil+block-newsid-n720688488>

Delhi HC lists for hearing on July 27 Vedanta's plea over non-extension of contract for Gujarat oil block A bench of justices Dinesh Mehta and Rajneesh Kumar Gupta took note of Attorney General R Venkataramani's statement that Oil and Natural Gas Corporation Ltd (ONGC) has already taken control over the operations of the oil block pursuant to the single judge's decision of July 22. Senior advocates Mukul Rohatgi and Jayant Mehta, appearing for the appellant company, contended that Vedanta was "not a fly by night operator" and had been operating the offshore oil block continuously since 1998. The senior counsel urged the court to pass a direction allowing Vedanta to continue operating the oil block. "Mr Rohatgi, had ONGC not been a party (to the contract), I would have protected your interest. But since ONGC is already part of the consortium (in the production-sharing contract or PSC), it is having some stake. We will post it on Monday. I will hear all of you," the bench, however, said. "Now putting the clock back... This (statement) is coming from the Attorney with an affidavit of ONGC. It is not a third party. If needed we will put the clock back. We will put you in possession but after hearing you," it assured Vedanta. Attorney General Venkataramani opposed any interim relief to Vedanta at this stage and said, "ONGC has taken over the operations. There is no question of giving it back to them." In a statement released after the hearing, a Vedanta spokesperson said, "Operations of the block have not been taken over by any party. It is status quo as the matter remains sub judice." Earlier in the day, Vedanta's appeal came up for hearing before a bench of Chief Justice D K Upadhyaya and Justice Tejas Karia. It was sent to the bench headed by Justice Mehta after Justice Karia recused himself from hearing the appeal. In its appeal, Vedanta said the single-judge bench erroneously dismissed its petition challenging the non-extension of the PSC, claiming that it "completely overlooks" the Centre's own extension policy. "The impugned judgement fails to consider that respondent No. 1 has, unfairly and arbitrarily singled out of the appellant's case and rejected its application for extension on criteria other than those set out in the 2017 policy, in violation of Article 14 of the Constitution," the appeal contended. "The impugned judgement fails to consider that the appellant had the legitimate expectation that the PSC would be extended not only on the basis that the appellant met the criteria under the 2017 policy for favourable consideration of the application but also the conduct and past practice of respondent Nos.1 and 2 in complete adherence to the GOI's policies for extension, including the 2017 policy," it added. The single-judge bench had on Wednesday upheld the Centre's decision to not extend its production-sharing contract with Vedanta Ltd for the offshore oil block in Gujarat and hand over the operations to ONGC. It had dismissed a petition by Vedanta seeking to set aside the Ministry of Petroleum and Natural Gas's direction passed on September 19, 2025, which rejected its 2021 application to extend the PSC dated June 20, 1998, for the Suvali oil block. The petition had also sought setting aside of the direction to ONGC to immediately take over the assets and operations of the petitioner over the PSC contract area. The original term of the PSC -- reached among the Centre, the petitioner, ONGC and Invenire Petrodyne Ltd -- was for 25 years, i.e. from June 30, 1998 till June 29, 2023, and was extendable for a specified period under certain circumstances. The petitioner was the designated operator under the PSC. After five interim extensions, the last interim extension expired on September 29, 2024. Vedanta, in June 2021, had sought an extension of 10 years, i.e. till June 29, 2033. In the judgement, the single-judge stated that the petitioner's act of "unilaterally deducting" the government's share to either "neutralize its liability under the Excise Duty" or to "maintain its economic benefits" was a valid ground to refuse relief under the extension policy. Vedanta had contended that although it did not have an indefeasible right to an extension, the 2025 order was passed in violation of the extension policy, based on irrelevant considerations and without due application of mind. The Centre had argued that its decision was in public interest and in furtherance of its obligations under the 'Public Trust Doctrine'. In January, the high court had passed an interim order on Vedanta's petition and asked the parties to maintain status quo.

Headline	Delhi HC rejects Vedanta's plea to block ONGC oil block takeover		
Publication	Flipit Money	Edition	Online Coverage
Published Date	23 Jul 2026		

Delhi HC rejects Vedanta's plea to block ONGC oil block takeover

<https://flipit.money/flips/delhi-hc-rejects-vedantas-plea-to-block-ongc-oil-block-takeover>

The Delhi High Court refused Vedanta Limited interim relief to stop ONGC from taking over an offshore oil and gas block.

The court upheld the Union government's decision to refuse Vedanta's 10-year production-sharing contract extension after the company unilaterally deducted 88 crore from the government's share. ONGC has taken control of the block.

Headline	Iran war pushes ONGC to plan strategic gas reserve		
Publication	HT Syndication	Edition	Online Coverage
Published Date	23 Jul 2026		

Iran war pushes ONGC to plan strategic gas reserve

<https://htsyndication.com/hindustan-times/article/iran-war-pushes-ongc-to-plan-strategic-gas-reserve/102498801>

State-run Oil and Natural Gas Corp. Ltd, or ONGC, is planning to create India's first strategic natural gas reserve near its gas-producing assets in western India, according to two people close to the matter.

The development comes after the Indian government's plan to store natural gas in underground salt caverns failed to take off because of high capital expenditure and technical complexities.

A strategic natural gas reserve can cushion the impact of crises such as the West Asia war, which has disrupted global energy supplies, exposing India's vulnerability as the country imports about 55% of its natural gas requirements, valued at around \$15 billion annually.

Headline	GRSE Emerges Lowest Bidder for ONGC's Four Platform Supply Vessels		
Publication	India Seatrade News	Edition	Online Coverage
Published Date	24 Jul 2026		

GRSE Emerges Lowest Bidder for ONGC's Four Platform Supply Vessels

<https://indiaseatradenews.com/grse-emerges-lowest-bidder-for-ongcs-four-platform-supply-vessels/>

State-owned defence shipbuilder Garden Reach Shipbuilders & Engineers Ltd (GRSE) has emerged as the lowest bidder for the construction of four

Platform Supply Vessels (PSVs) for Oil and Natural Gas Corporation (ONGC), marking the first commercial shipbuilding tender to be finalised following the Union Cabinet's approval of the 69,725 crore Maritime Development Fund and shipbuilding incentive package aimed at promoting domestic shipbuilding.

According to industry sources, GRSE quoted 258 crore per vessel, securing the lowest bid in the price opening held on Thursday. The total value of the contract is estimated at 1,032 crore.

The tender attracted participation from major public and private shipyards, including Cochin Shipyard Ltd, Hindustan Shipyard Ltd, L&T Shipbuilding, and Titagarh Naval Systems Ltd.

Platform Supply Vessels are essential for supporting offshore oil and gas exploration and production activities. They transport equipment, supplies, fuel, water and personnel to offshore installations, playing a vital role in ensuring uninterrupted offshore operations.

As the successful bidder, GRSE will also be eligible for the Government of India's financial assistance scheme for commercial shipbuilding, under which shipyards receive incentives ranging from 15% to 20% of the project cost, further strengthening the competitiveness of India's domestic shipbuilding sector.

Headline	Iran war pushes ONGC to plan strategic gas reserve		
Publication	InkBrief News	Edition	Online Coverage
Published Date	23 Jul 2026		

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<https://inkbrief.in/article/iran-war-pushes-ongc-to-plan-strategic-gas-reserve-1915787>

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Updated on: Jul 23, 2026, 12:14:15 IST

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, is planning to create India's first strategic natural gas reserve near its gas-producing assets in western India, according to two people close to the matter.

People pass by in front of the Oil and Natural Gas Corporation Limited (ONGC) office in New Delhi (REUTERS/Fle)

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The plan also follows the company's recent announcement to build a 1.75 million-tonne (mt) strategic storage facility. New Delhi has strategic petroleum reserves of 5.2 mt.

The plan is to initially come up with a pilot. The consideration right now is to do a feasibility survey and develop a reserve or storage in a depleted gas well, as that would be ready to handle the pressure of natural gas and the geology is already meant for it, said one of the two persons cited above.

Options for natural gas storage

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Headline	ONGC plans India's first strategic natural gas reserve amid West Asia tensions: Report		
Publication	MSN India	Edition	Online Coverage
Published Date	23 Jul 2026		

ONGC plans India's first strategic natural gas reserve amid West Asia tensions: Report

<https://www.msn.com/en-in/money/general/ongc-plans-india-s-first-strategic-natural-gas-reserve-amid-west-asia-tensions-report/ar-AA28uo4P>

Moneycontrol News State-run Oil and Natural Gas Corp. (ONGC) is planning to develop India's first strategic natural gas reserve near its

producing assets in western India, Mint reported, citing people familiar with the matter.

The proposal comes after the government's earlier plan to build underground gas storage in salt caverns failed to take off due to high capital costs and technical challenges.

The move is aimed at strengthening India's energy security amid rising geopolitical tensions in West Asia, which have disrupted global energy supplies. India imports about 55 percent of its natural gas requirements, with imports valued at nearly \$15 billion annually.

The proposal also follows ONGC's recent announcement to build a 1.75-million-tonne strategic crude oil storage facility. India currently has strategic petroleum reserves of 5.2 million tonnes.

"The plan is to initially come up with a pilot. The consideration right now is to do a feasibility survey and develop a reserve or storage in a depleted gas well, as that would be ready to handle the pressure of natural gas and the geology is already meant for it," one of the people familiar with the development told Mint.

The report said depleted gas fields are emerging as the preferred option for underground storage because they require lower capital expenditure and already have the necessary infrastructure. Besides depleted fields, aquifers are also being evaluated as a potential storage option. Mint had earlier reported that the Petroleum and Natural Gas Regulatory Board (PNGRB) is also considering overground gas storage tanks near LNG terminals.

Rajesh Mediratta, Managing Director and CEO of Indian Gas Exchange, told Mint that strategic storage should also have a commercial component.

"Suppose the reserve is for 5 BCM (billion cubic metres). About 2 BCM can be used under a commercial model that can be easily traded and refilled, and the rest should be kept for strategic use only in an emergency situation. This will develop a functional revenue model as witnessed in Europe," he said.

Mint reported that India's LNG imports remain concentrated, with Qatar accounting for about half of supplies in FY25, while natural gas imports stood at \$14.9 billion.

The report also cited PNGRB projections showing India's gas demand could rise to 297-365 million standard cubic metres per day (mmscmd) by 2030 and 495-630 mmscmd by 2040, underscoring the need for dedicated underground storage to bolster the country's long-term energy security.

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Publication	MSN India	Edition	Online Coverage
Published Date	23 Jul 2026		

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<https://www.msn.com/en-in/money/general/iran-war-pushes-ongc-to-plan-strategic-gas-reserve/ar-AA28vaFD>

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Headline	Centre tells Delhi High Court ONGC has taken possession of Vedanta oil block		
Publication	MSN India	Edition	Online Coverage
Published Date	23 Jul 2026		

Centre tells Delhi High Court ONGC has taken possession of Vedanta oil block

<https://www.msn.com/en-in/money/general/centre-tells-delhi-high-court-ongc-has-taken-possession-of-vedanta-oil-block/ar-AA28vCT4>

Krishna Yadav State-run Oil and Natural Gas Corporation (ONGC) has taken possession of an offshore oil and gas block a day after the Delhi

high court denied a 10-year extension of Vedanta Ltd's production-sharing contract, the Centre said on Thursday.

Attorney general R. Venkataramani, appearing for the Centre, informed the court of this development during an urgent mention before a division bench led by Delhi high court chief justice Devendra Kumar Upadhyaya.

There is no urgency in the matter. We have already taken possession. There is an affidavit on record," additional solicitor general Chetan Sharma, appearing for the Centre along with Venkataramani, told the division bench.

Mining company Vedanta had moved the Delhi high court's division bench, seeking to halt the government's takeover of the CB-OS/2 offshore oil and gas block. A day earlier, a single judge upheld the Centre's decision to deny the extension of Vedanta's production-sharing contract (PSC).

Vedanta, which filed its appeal overnight, sought interim relief to restrain the Centre from transferring the block and to protect its operations. Taking note of the submissions, the chief justice agreed to entertain the appeal and directed that the matter be listed for urgent hearing before another division bench later on Thursday.

Vedanta was yet to respond to an email sent by Mint

On Wednesday, the single judge dismissed Vedanta's challenge to the Centre's September 2025 decision rejecting its request for a 10-year extension under the 2017 PSC Extension Policy.

No automatic right

According to the judgment reviewed by Mint , the court held that while Vedanta's petition was maintainable, the company had no automatic right to an extension. It ruled that the Union government, acting as trustee of the country's natural resources under the Public Trust Doctrine, was entitled to consider not only a company's technical eligibility but also its conduct while deciding whether to grant an extension.

The court observed that private companies cannot hold the government to ransom in matters concerning the exploitation of the country's natural resources.

The court also upheld the government's reliance on Vedanta's unilateral deduction of about 88 crore from the government's share of profit petroleum towards its special additional excise duty (SAED) liability as a valid ground for rejecting the extension request.

The dispute relates to the CB-OS/2 offshore oil and gas block off Gujarat's coast, which Vedanta has operated since 1998 under a PSC with the Centre and consortium partners including ONGC

Request rejected

The PSC expired in June 2023. Although Vedanta applied for a 10-year extension before the contract expired, the government rejected the request in September 2025, citing outstanding dues and non-compliance with policy. It directed the company to cease operations and hand over the block to ONGC.

Vedanta challenged the decision, arguing that it had applied for the extension well in time, that the government had continued to grant interim extensions while deciding the application, and that the dues were disputed and later paid under protest. The Centre maintained that an extension under the 2017 policy was discretionary and not a matter of right.

In January, the Delhi high court had directed both sides to maintain status quo, preventing the transfer of the block to ONGC during the pendency of the case. That interim protection ended with Wednesday's judgment, after which the Centre said ONGC had taken possession of the block.

Headline	Oil & Natural Gas Corporation Ltd. Forms Death Cross Signalling Potential Bearish Trend		
Publication	Markets Mojo	Edition	Online Coverage
Published Date	23 Jul 2026		

Oil & Natural Gas Corporation Ltd. Forms Death Cross Signalling Potential Bearish Trend

<https://www.marketsmojo.com/news/stocks-in-action/oil-natural-gas-corporation-ltd-forms-death-cross-signalling-potential-bearish-trend-4118174>

Oil & Natural Gas Corporation Ltd. (ONGC) has recently formed a Death Cross, a significant technical indicator where the 50-day moving average (DMA) crosses below the 200-DMA.

This development often signals a shift towards a bearish trend and suggests a deterioration in the stock's medium to long-term momentum. Investors and market watchers should carefully analyse the implications of this event amid ONGC's current market and fundamental backdrop.

The Death Cross is widely regarded as a bearish technical signal, indicating that short-term price momentum has weakened relative to the longer-term trend. For ONGC, the 50-DMA crossing below the 200-DMA suggests that recent price action has been subdued enough to drag the shorter moving average beneath the longer one, often interpreted as a warning of potential further downside or prolonged consolidation.

While not a guarantee of a sustained decline, the Death Cross typically reflects a shift in investor sentiment and can precede periods of increased volatility or downward pressure. It is particularly relevant for large-cap stocks like ONGC, where institutional investors closely monitor such signals to adjust portfolio allocations.

Current Market and Performance Context

ONGC is a heavyweight in the Oil sector with a market capitalisation of 3,18,092 crores, classified as a large-cap stock. Its current Price-to-Earnings (P/E) ratio stands at 7.61, notably lower than the industry average of 12.13, indicating the stock is trading at a relatively attractive valuation compared to its peers.

Performance-wise, ONGC has outperformed the Sensex over multiple time frames despite recent technical weakness. Over the past year, ONGC has delivered a modest gain of 2.87%, while the Sensex declined by 7.66%. Year-to-date, ONGC's return is 5.04% against the Sensex's negative 10.36%. However, the stock has experienced a sharper decline over the last three months, falling 11.83% compared to the Sensex's 1.64% drop, reflecting the recent trend deterioration that culminated in the Death Cross.

Our current Stock of the Month is out! This Large Cap from Automobiles - Passenger Cars emerged as the single best opportunity from our elite universe. Get the details now!

- Current monthly selection
- Single best opportunity
- Elite universe pick

Technical Indicators Confirm Mixed to Bearish Signals

Beyond the Death Cross, other technical indicators for ONGC present a nuanced picture. The Moving Average Convergence Divergence (MACD) is bearish on the weekly chart and mildly bearish on the monthly chart, reinforcing the medium-term downtrend. The Relative Strength Index (RSI) shows no clear signal on both weekly and monthly timeframes, suggesting the stock is neither oversold nor overbought at present.

Bollinger Bands indicate a mildly bearish stance weekly, while monthly readings are sideways, implying some consolidation. The Know Sure Thing (KST) indicator is bearish weekly but bullish monthly, highlighting conflicting momentum signals across time horizons. Dow Theory assessments are mildly bullish weekly but show no clear trend monthly, further underscoring the mixed technical environment.

On-Balance Volume (OBV) readings are mildly bullish weekly but mildly bearish monthly, indicating that volume trends do not strongly support a decisive directional move currently.

Fundamental and Quality Assessment

MarketsMOJO assigns ONGC a Mojo Score of 74.0, reflecting a favourable overall assessment. The stock's Mojo Grade was upgraded from Hold to Buy on 14 July 2026, signalling improved confidence in its fundamentals and valuation. This upgrade suggests that despite recent technical setbacks, ONGC retains underlying strength and remains a preferred large-cap Oil sector investment.

Its valuation remains attractive relative to the sector, and the company's long-term performance has been robust. Over five years, ONGC has delivered a 119.05% return, significantly outperforming the Sensex's 44.20% gain. Over three years, the stock's 48.09% return also surpasses the Sensex's 14.56%, demonstrating sustained value creation for shareholders.

Oil & Natural Gas Corporation Ltd. caught your attention? Explore our comprehensive research report with in-depth analysis of this large-cap Oil stock fundamentals, valuations, financials, and technical outlook!

- Comprehensive research report
- In-depth large-cap analysis
- Valuation assessment included

Balancing the Bearish Signal with Long-Term Strength

While the Death Cross is a cautionary technical development, it should be viewed in the context of ONGC's broader performance and fundamentals. The stock's outperformance relative to the Sensex over one, three, and five-year periods indicates resilience and long-term value creation. Its current valuation metrics remain compelling, with a P/E ratio well below the industry average, suggesting potential upside if market sentiment improves.

Investors should also consider the mixed technical signals from other indicators, which imply that while short-term momentum has weakened, the stock is not unequivocally bearish across all timeframes. The recent upgrade to a Buy rating by MarketsMOJO further supports a cautiously optimistic outlook.

However, the Death Cross does highlight the need for vigilance. It may presage a period of consolidation or correction, especially if broader market conditions or sector-specific headwinds intensify. Given the Oil sector's sensitivity to global commodity prices and geopolitical factors, ONGC's price action could remain volatile in the near term.

Investor Takeaway

For investors, the formation of the Death Cross in ONGC's chart is a signal to reassess risk exposure and monitor price action closely. While the stock's fundamentals and valuation remain attractive, the technical deterioration suggests caution. Those with existing positions might consider tightening stop-loss levels or reducing exposure, whereas prospective buyers could await confirmation of trend stabilisation before committing fresh capital.

Long-term investors should weigh the stock's historical outperformance and recent upgrade against the current technical warning. A balanced approach that integrates both fundamental strength and technical caution is advisable in navigating ONGC's evolving market dynamics.

Conclusion

Oil & Natural Gas Corporation Ltd.'s recent Death Cross formation marks a notable shift in its technical profile, signalling potential bearish momentum ahead. This event, combined with mixed technical indicators and a modest recent price decline, suggests a period of trend uncertainty and possible weakness in the medium term. Nevertheless, the company's strong fundamentals, attractive valuation, and positive long-term track record provide a counterbalance to the technical caution.

Investors should remain vigilant, employing a disciplined approach that considers both the risks highlighted by the Death Cross and the underlying strengths that continue to support ONGC's investment case.

Headline	Delhi HC declines interim relief to Vedanta against ONGC's takeover of CB-OS/2 block		
Publication	Millennium Post	Edition	Online Coverage
Published Date	24 Jul 2026		

Delhi HC declines interim relief to Vedanta against ONGC's takeover of CB-OS/2 block

<https://www.millenniumpost.in/business/delhi-hc-declines-interim-relief-to-vedanta-against-ongcs-takeover-of-cb-os2-block-669480>

New Delhi: The Delhi High Court on Thursday declined to grant immediate interim relief to Vedanta Ltd against ONGC's takeover of the CB-OS/2 offshore oil and gas block, but said it could restore possession if the company establishes a case for interim relief at the next hearing.

A Division Bench of Justices Dinesh Mehta and Rajneesh Kumar Gupta refused Vedanta's plea to continue the status quo that had protected its operations until a single judge dismissed its petition on Wednesday.

The Bench said it would not issue an ambiguous status quo order and, if relief were eventually granted, it would specifically direct restoration of possession and operations to Vedanta. The appeal will be heard on priority on Monday, July 27.

Vedanta has challenged the July 22 judgment of Justice Purushendra Kumar Kaurav, which upheld the Petroleum Ministry's decision to deny a 10-year extension of the production sharing contract (PSC) for the CB-OS/2 block, comprising the Lakshmi and Gauri gas fields.

The block was awarded in 1998 to a consortium of Cairn Energy, Tata Petrodyne and ONGC, with Vedanta later becoming the operator. The PSC expired on June 29, 2023. Although the consortium sought an extension till June 2033 in 2021, the government instead granted five interim extensions before rejecting the request on September 19, 2025, and directing ONGC to take over.

The single judge had upheld the decision, citing Vedanta's unilateral deduction of \$9.33 million (about Rs 88 crore) from the government's share of profit petroleum to offset its special additional excise duty (SAED) liability despite the Ministry rejecting the proposal. The Directorate General of Hydrocarbons later demanded \$10.13 million plus interest. Vedanta repaid the principal amount under protest in September 2025, but the Court held the delayed payment did not erase the misconduct.

During Thursday's hearing, the Centre, represented by Attorney General R Venkataramani and Additional Solicitor General Chetan Sharma, informed the Bench that ONGC had already assumed operational control following the single judge's order. Vedanta's counsel, Senior Advocate Mukul Rohatgi, disputed the claim, arguing that an offshore facility could not be handed over overnight and that Vedanta remained the designated operator. For now, the Bench accepted the Centre's submission, while noting that ONGC already holds a 50 per cent participating interest in the consortium, with Vedanta holding 40 per cent and Invenire Petrodyne 10 per cent. Senior Advocate Jayant Mehta also appeared for Vedanta.

Headline	India's 1st strategic natural gas reserve planned by ONGC		
Publication	New Bytes	Edition	Online Coverage
Published Date	23 Jul 2026		

India's 1st strategic natural gas reserve planned by ONGC

<https://www.newsbytesapp.com/news/business/indias-1st-strategic-natural-gas-reserve-planned-by-ongc/tldr>

ONGC is gearing up to build India's first-ever strategic natural gas reserve near the country's western gas fields.

This comes after earlier, more expensive storage ideas did not work out.

The goal? To boost energy security, since India currently imports more than half of its natural gas, costing about \$15 billion a year.

ONGC testing storage in depleted wells

With global conflicts making energy imports risky (think recent West Asia tensions), ONGC's plan could help India rely less on other countries for gas.

They will start by testing storage in used-up gas wells, a cheaper and smarter option.

Natural gas is only 7% of India's energy mix now, but the aim is to double that by 2030, so having a backup is becoming even more important.

Headline	Delhi HC to hear Vedanta appeal on Gujarat oil block; ONGC already running operations		
Publication	PSU Watch	Edition	Online Coverage
Published Date	23 Jul 2026		

Delhi HC to hear Vedanta appeal on Gujarat oil block; ONGC already running operations

<https://psuwatch.com/newsupdates/delhi-hc-to-hear-vedanta-appeal-on-gujarat-oil-block-ongc-already-running-operations>

Single-judge order upholding Centre's refusal to extend Vedanta's PSC challenged; bench refuses interim relief as ONGC takes control, hearing on July 27

Published on

New Delhi: The Delhi High Court listed for July 27 Vedanta Ltd's appeal against a single-judge order that upheld the Centre's decision not to extend the production-sharing contract (PSC) for the Suvali offshore block in Gujarat, and refused to grant interim relief after noting that Oil and Natural Gas Corporation Ltd (ONGC) has already taken over operations.

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A bench of Justices Dinesh Mehta and Rajneesh Kumar Gupta recorded Attorney General R. Venkataramani's submission that ONGC had assumed control following the July 22 order. Senior counsels Mukul Rohatgi and Jayant Mehta, for Vedanta, said the company has continuously operated the block since 1998 and urged directions allowing it to continue as operator. The court said it would hear arguments on Monday but declined to restore possession immediately because ONGC is part of the PSC consortium.

Venkataramani opposed interim relief, saying there was no question of returning operations to Vedanta. Vedanta issued a statement after the hearing saying, Operations of the block have not been taken over by any party. It is status quo as the matter remains sub judice.

The appeal challenges the single-judge's dismissal of Vedanta's petition against the Ministry of Petroleum and Natural Gas's September 19, 2025 direction rejecting Vedanta's 2021 application to extend the PSC (originally executed June 20, 1998) for the Suvali block. The PSC, involving the Centre, Vedanta, ONGC and Invenire Petrodyne Ltd, had an original 25-year term ending June 29, 2023, and was subject to possible extensions; Vedanta sought a 10-year extension in June 2021. After five interim extensions, the last expired on September 29, 2024.

The single-judge upheld the government's refusal, citing Vedanta's unilateral deductions of the government's share allegedly to offset excise liabilities or protect economic benefits as a valid reason under the extension policy to deny relief. Vedanta contends the decision violated the government's 2017 extension policy and Article 14 by applying irrelevant criteria and failing to consider past practice and legitimate expectation of extension. The Centre defended its action as being in public interest and consistent with the Public Trust Doctrine.

Earlier on Thursday the matter was briefly heard by a bench led by Chief Justice D.K. Upadhyaya; it was transferred after Justice Tejas Karia recused himself. The court had earlier issued an interim order in January directing parties to maintain status quo.

Headline	Delhi HC lists for hearing on July 27 Vedanta's plea over non-extension of contract for Gujarat oil block		
Publication	PTI	Edition	Online Coverage
Published Date	23 Jul 2026		

Delhi HC lists for hearing on July 27 Vedanta's plea over non-extension of contract for Gujarat oil block

<https://www.ptinews.com/story/national/Delhi-HC-lists-for-hearing-on-July-27-Vedanta-s-plea-over-non-extension-of-contract-for-Gujarat-oil-block/3892057>

The Delhi High Court on Thursday listed for hearing on July 27 Vedanta's appeal against an order upholding the Centre's decision to not extend a production-sharing contract for an offshore oil block in Gujarat, as it refused to interfere with the ONGC's takeover of the operations at this stage.

A bench of justices Dinesh Mehta and Rajneesh Kumar Gupta took note of Attorney General R Venkataramani's statement that Oil and Natural Gas Corporation Ltd (ONGC) has already taken control over the operations of the oil block pursuant to the single judge's decision of July 22.

Senior advocates Mukul Rohatgi and Jayant Mehta, appearing for the appellant company, contended that Vedanta was "not a fly by night operator" and had been operating the offshore oil block continuously since 1998.

Headline	ONGC Petro additions Limited (OPaL) announces Polypropylene (PP) and Polyethylene (PE) price revisions in the domestic markets of India		
Publication	Polymer Update	Edition	Online Coverage
Published Date	23 Jul 2026		

ONGC Petro additions Limited (OPaL) announces Polypropylene (PP) and Polyethylene (PE) price revisions in the domestic markets of India

<https://www.polymerupdate.com/News/Details/1499327/breaking>

23 Jul 2026 09:59 IST

Headline	Exclusive: GRSE set to win PSV shipbuilding tender of ONGC with ₹258 crore per vessel quoted price		
Publication	The Economic Times	Edition	Online Coverage
Published Date	23 Jul 2026		

Exclusive: GRSE set to win PSV shipbuilding tender of ONGC with ₹258 crore per vessel quoted price

<https://infra.economictimes.indiatimes.com/news/ports-shipping/exclusive-grse-set-to-win-psv-shipbuilding-tender-of-ongc-with-258-crore-per-vessel-quoted-price/132579821>

The shipyard winning the deal will be entitled to receive financial assistance from the government in the range of 15-20 per cent.

MUMBAI: State-owned and Mumbai-listed defence shipbuilder has emerged the lowest bidder to build four (PSVs) for Oil and Natural Gas Corporation Ltd in the first commercial shipbuilding tender to be finalised after the Union Cabinet approved a 69,725 crore package last year to promote the local

GRSE, a navratna PSU, controlled by the Ministry of Defence, quoted the lowest price quotation of 258 per vessel to emerge the successful bidder when the price bids were opened on Thursday, multiple sources said. The total contract value will be 1,032 crore for four PSVs.

The other contenders for the contract were state-owned and and private yards and

Platform Supply Vessels are designed to provide various services and support to offshore oil and gas exploration and production activities. These vessels play a critical role in the logistics and operations of offshore oil and gas platforms.

The shipyard winning the deal will be entitled to receive financial assistance from the government in the range of 15-20 per cent.

Headline	Delhi High Court Denies Immediate Relief to Vedanta Amid ONGC's Gujarat Oil Block Acquisition		
Publication	The Law Monitor	Edition	Online Coverage
Published Date	23 Jul 2026		

Delhi High Court Denies Immediate Relief to Vedanta Amid ONGC's Gujarat Oil Block Acquisition

<https://thelawmonitor.com/delhi-hc-denies-vedanta-relief-ongc-takeover/>

The Delhi High Court on Thursday decided against providing immediate relief to Vedanta Limited in its legal battle against the Oil and Natural Gas Corporation Limited (ONGC) over the CB-OS/2 offshore oil and gas block. In the case titled

Vedanta Vs Union of India , a Division Bench consisting of Justices Dinesh Mehta and Rajneesh Kumar Gupta rejected Vedanta's plea to maintain the existing status quo, which had previously allowed the company to operate the block. This decision follows a single judge's dismissal of Vedanta's petition earlier this week.

The High Court clarified that it is open to revisiting the matter next week to potentially restore possession to Vedanta, should the company successfully argue for interim relief. If needed, we'll put the clock back. We'll restore your position, but after hearing you, stated the Bench. They emphasized that any relief granted would not be ambiguous but would expressly order the restoration of Vedanta's control over the block.

The appeal stems from a ruling on July 22 by Justice Purushaindra Kumar Kaurav, which upheld the Ministry of Petroleum and Natural Gas's decision to deny an extension of Vedanta's production sharing contract (PSC) by ten years. The oil block in question, containing the Lakshmi and Gauri gas fields, was originally awarded in 1998 to a consortium including Cairn Energy, Tata Petrodyne, and ONGC, with Vedanta later becoming the operator. The initial contract expired on June 29, 2023.

Vedanta and its consortium partners had applied in June 2021 for an extension to June 2033. While the application was under review, the government issued five interim extensions. However, on September 19, 2025, the Ministry rejected the extension and instructed ONGC to take over the operation of the block. The single judge's decision was influenced by Vedanta's unilateral deduction of USD 9.33 million (approximately 88 crore) from the government's share of profit petroleum to cover its Special Additional Excise Duty (SAED) liability.

In 2022, following the imposition of SAED on petroleum crude, Vedanta proposed offsetting the tax against the government's profit share, a proposal the Ministry declined, warning it would breach the production sharing contract. Vedanta nonetheless proceeded with the deductions over several financial quarters. Subsequently, the Directorate General of Hydrocarbons (DGH) demanded repayment of USD 10.13 million, including interest. Vedanta returned the principal sum on September 12, 2025, under protest and subject to arbitration.

The single judge's bench ruled that the late repayment did not mitigate the misconduct nor preclude the government from considering it in its decision-making process regarding who should manage the country's natural resources. Represented by Attorney General R Venkataramani and Additional Solicitor General Chetan Sharma, the Centre informed the Court that ONGC had assumed control of the block's operations following the single judge's order. Relevant affidavits and documents were presented to the Court.

This swift takeover claim was contested by Senior Advocate Mukul Rohatgi, representing Vedanta, who stated that Vedanta had managed the block from 1998 until July 22, 2026. Rohatgi argued that an oil and gas facility's operations cannot be transferred as easily as a house or vehicle. According to Vedanta, it remained the designated operator, despite ONGC's involvement as part of the consortium.

The Bench stated it was accepting the Centre's position for the time being, noting that ONGC, which holds a 50% interest in the consortium, is not an outsider. Vedanta holds a 40% stake, while Invenire Petrodyne owns the remaining 10%. The Division Bench is scheduled to address the appeal as one of its initial matters on Monday, July 27. Senior Advocate Jayant Mehta also represented Vedanta, while ASG Chetan Sharma appeared for ONGC.

Headline	Why Delhi HC junked Vedanta's challenge to ONGC taking over oil block contract in Gujarat's Suvali		
Publication	The Print	Edition	Online Coverage
Published Date	23 Jul 2026		

Why Delhi HC junked Vedanta's challenge to ONGC taking over oil block contract in Gujarat's Suvali

<https://theprint.in/judiciary/why-delhi-hc-junked-vedantas-challenge-to-ongc-taking-over-oil-block-contract-in-gujarats-suvali/2994415/>

HC said private companies cannot act as judge, jury, and executioner' by unilaterally withholding govt's share of petroleum profits to offset own tax liabilities.

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New Delhi: Reinforcing the State's role as supreme custodian of natural resources, the Delhi High Court Wednesday dismissed mining and metals company Vedanta Limited's challenge against the Centre's refusal to extend its contract for an offshore oil and gas block in Gujarat.

Justice Purushendra Kumar Kaurav ruled that private corporations cannot act as judge, jury, and executioner by unilaterally withholding the government's share of petroleum profits to offset their own tax liabilities. The legal battle centered on the CB/OS-2 Block, an offshore tract in Suvali, which contains the significant Lakshmi and Gauri gas fields.

Originally awarded to Vedanta in 1998 for a 25-year term, the Production Sharing Contract (PSC) was set to expire in June 2023. Vedanta, acting as the operator, applied for a 10-year extension under the government's 2017 Extension Policy. However, the Ministry of Petroleum and Natural Gas (MoPNG) rejected the application in September 2025, ordering the Oil and Natural Gas Corporation (ONGC) to take over the assets immediately.

The government's rejection was prompted by what the court termed an offending action regarding the Special Additional Excise Duty (SAED). In 2022, the government imposed SAED on domestic crude production to curb windfall gains from high international prices.

Vedanta argued that under Article 16.7 of the PSC, it was entitled to protection from material changes in Indian law that impacted its economic benefits.

Without waiting for a judicial or arbitral determination, Vedanta unilaterally deducted approximately \$9.33 million (Rs 88 crore) from the government's share of Profit Petroleum' to compensate for its SAED payments.

The court noted that the government repeatedly warned Vedanta that this deduction was a serious breach of contract and caused huge financial losses to the Central Exchequer.

Vedanta eventually remitted the deducted amount just seven days before the government issued its final rejection letter, but the court found what it described as a dry-cleaning act insufficient to cure the prior misconduct.

Arguments before the court

Justice Kaurav reserved his judgment on 18 May and pronounced it Wednesday, detailing how both sides argued before the court on the contours of policy vs trust.

Vedanta argued that the rejection was arbitrary and ignored the fact that the company had eventually paid the disputed dues. It contended that the 2017 Extension Policy created a legitimate expectation of renewal, especially after the government granted five interim extensions while the application was pending.

The Attorney General for India, R. Venkataramani, representing the Centre, countered that Vedanta had no indefeasible or vested right to an extension. He argued that the government's decision was rooted in Public Trust Doctrine', which mandates that the State protect natural resources for the collective benefit of the people rather than private gain.

Justice Purushendra Kumar Kaurav focused on the unique nature of petroleum contracts. He held that PSCs are not ordinary commercial engagements because they involve assets that constitutionally vest in the Union for the people of India. Plus, the court ruled that the 2017 Extension Policy must be interpreted through the lens of the Public Trust Doctrine'.

The judgment clarified that while the government must follow a transparent and defined framework, it retains a reservoir of inherent powers under Clause 9(b) of the policy to reject an application without being limited to technical or efficiency parameters.

The court's final verdict

The court found that Vedanta's actions were not bona fide and warned that allowing such high-handed conduct would hold the government ransom to the whims of a private company. The judgment concluded that Vedanta's eleventh-hour payment was insufficient to dry-clean its prior misconduct.

The court noted that the government is legally permitted to consider an applicant's conduct that occurs after the initial application is filed. Unilaterally reducing the government's share of natural resource wealth is a valid and justifiable ground for denying a contract extension.

The petition was dismissed in its entirety, solidifying the government's order for ONGC to take control of the Lakshmi and Gauri gas fields.