



ONGC News as on 23 July 2026 (Print & Online)

'Govt cannot be held to ransom': Delhi HC clears ONGC takeover of Vedanta oil block

BHAVINI MISHRA
New Delhi, 22 July

State-run Oil and Natural Gas Corporation (ONGC) is now in a position to take control of the assets and operations of an offshore oil-and-gas block off the Gujarat coast after the Delhi High Court upheld the Union government's decision refusing to extend Vedanta's production-sharing contract (PSC) for it.

Justice Purushendra Kumar Kaurav dismissed Vedanta's challenge to the order of the Ministry of Petroleum and Natural Gas on September 19 last year.

The ministry had rejected the company's request for a 10-year extension of the PSC, and directed ONGC to immediately take over the offshore block, located near Suvali, Gujarat. An earlier status quo order passed by the court now stands vacated.

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

"Ex facie the said unilateral deduction was not bona fide. The petitioner is handling public resources of the people of India. The scheme of the PSC is such as would require the private company to give the share of the Government," the court said.

The 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 and currently holds a 40 per cent participating interest, while ONGC owns 50 per cent and Invenire Petrodyne (formerly Tata Petrodyne) the remaining 10 per cent. The PSC expired on June 29, 2023. Vedanta and the other consortium members had sought a fresh term till June 2033 by filing an application in June 2021. While the request remained pending, the Centre granted five interim working permits to allow petroleum operations to continue.

Following the introduction of SAED in 2022, Vedanta sought to recover the tax by adjusting it against the government's share in profit petroleum. The proposal was

THE COURT RULED THAT VEDANTA WAS NOT ENTITLED TO AN EXTENSION AFTER IT UNILATERALLY ADJUSTED ₹88 CR FROM THE GOVT'S SHARE OF PROFIT PETROLEUM TO OFFSET ITS LIABILITIES ARISING FROM SPECIAL ADDITIONAL EXCISE DUTY

rejected by the ministry, which said such a course would violate the PSC. Despite this, the firm deducted \$9.33 million (around ₹88 crore) between the second quarter of FY23 and the second quarter of FY25.

The Directorate General of Hydrocarbons later asked for a recovery of \$10.13 million along with interest. Vedanta repaid the principal on September 12 last year, a week before the government rejected its extension request while reserving its rights in arbitration. The court held that repaying the amount did not cancel out its earlier conduct or prevent the government from considering it while deciding whether Vedanta should continue operating a public resource.

"The Government cannot be held ransom to the whims of a private company, which as per its fancies, interpretations, wishful dreamy adjudications tramples upon the Union's share," the judgment said.

The court further observed: "The petitioner, while unilaterally deducting the Government of India's share of Profit Petroleum, unfortunately, has utilised India's natural resources for its own benefits, rather than for the interest of the Country. In doing so it has breached the obligations under the Public Trust Doctrine, which in turn flow from the Constitution of India."

The court also rejected Vedanta's argument that the extension should be treated as automatically approved because the ministry did not decide its application within the timeframe prescribed under the 2017 "Extension Policy".

It held that the policy did not provide for deemed approval and that the government was entitled to take into account developments occurring after the extension application was filed while deciding whether to grant a fresh term.

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OIL CLIMBS MORE THAN 2% TO HIT SIX-WEEK HIGH



OIL PRICES
ROSE more
than 2% to
their highest
in almost six
weeks on

Wednesday, with Brent
hitting \$95 a barrel, amid
mounting concerns about
supply disruptions in West
Asia, reports **Reuters**.

**Editorial: Oil on the
boil again, P10**

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Oil on the boil again

Determined efforts must be made to boost domestic production over medium term

BRENT SPOT PRICES have gone well past \$90 a barrel with the war clouds over West Asia. The prospect for costlier oil is bad news for countries like India that imports 88% of its energy requirements, which would widen its trade deficit and push up inflation. The ongoing hostilities between the US and Iran clearly indicates that their memorandum of understanding (MoU) on June 18 to end the conflict and open the Strait of Hormuz has swiftly unravelled. This has dashed hopes of a further decline in oil prices from \$85 a barrel in June due to expectations of the US Energy Information Administration that production will soon return to near pre-conflict levels and that the majority of the shut-in crude production will be back on line. Instead there is the prospect that Brent could surge beyond the peak levels of \$117 a barrel registered in April.

Unfortunately, India has been hit with a double whammy for its energy and other supplies. Hopes were raised when as many as 59 vessels heading for India — 23 Indian-flagged and 36 foreign-flagged ships — safely transited the Strait of Hormuz from March 1 to July 17, according to Shipping Minister Sarbananda Sonowal's written reply to a question in the Rajya Sabha. But with the US strikes on Iran and Tehran targeting American bases in the region, India has to brace for a complete shutdown of the Strait. As if all of this weren't bad enough, the Iran-aligned Houthi threat to blockade Saudi Arabia's shipments through the Bab-el-Mandeb subjects India to a fresh shock. Two oil tankers headed for India and China reversed course following these threats. This is a major setback to the growing share of Saudi crude in India's import basket.

These are challenging times for India's energy security as there are also relentless US pressures to reduce our dependence on Russian oil. In memory of the late Lindsey Graham, 60 US senators signed a bill proposing a 100% import duty on the top five countries, including India, that purchase oil from Russia. India of course is unlikely to change its sourcing strategy of accessing supplies at the best possible price. India's imports from Russia in fact surged by 53% in the April-June quarter of this fiscal. But the prospects of costlier oil and constrained supplies through the Strait of Hormuz and Bab-el-Mandeb underscore the near-term need to augment strategic oil reserves. India is seeking to do so through cooperation with the United Arab Emirates and Japan. The good news is also that the Oil and Natural Gas Corporation (ONGC) is building a 13-million-barrel strategic petroleum reserve in Mangalore.

The strategic imperative, however, is to go all in to increase relative self-sufficiency by boosting domestic production over the medium term. To be sure, the ruling dispensation has sought to incentivise domestic producers and global giants for exploration and production by enacting the Oilfields (Regulation and Development) Amendment Act, 2025. A good augury for increasing domestic exploration is the Ministry of Petroleum and Natural Gas signing a tripartite MoU with Assam and Nagaland which was earlier impacted by insurgency. To facilitate this process, the policy regime must ease the high fiscal and regulatory burdens including withdrawing the archaic oil development cess. This would straightaway double ONGC's exploration budget, according to former foreign secretary Ranjan Mathai. This is the way forward.

Iran war pushes ONGC to plan strategic gas reserve

Rituraj Baruah

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NEW DELHI: 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.

The plan also follows the company's recent announcement to build a 1.75 million-tonne (mt) strategic crude oil 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



The plan also follows the company's recent announcement to build a 1.75 mt strategic crude oil storage facility.

REUTERS

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.

Apart from salt caverns, aquifers are another option for natural gas storage. A deep, water-bearing, porous rock formation can be converted into an artificial underground gas reservoir by injecting gas at high pressure to push the water out, trapping the gas safely beneath an impermeable cap rock.

Mint reported on 4 March that the Petroleum and Natural Gas Regulatory Board (PNGRB) is considering proposing to the

government to set up over-ground storage tanks near the liquefied natural gas (LNG) terminals in the country.

However, when such strategic reserves are planned, a portion should also be reserved for commercial use, said Rajesh Mediratta, managing director and chief executive of Indian Gas Exchange.

"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 wit-

nessed in Europe," he said.

He added that the first preference for natural gas storage should always be depleted fields, given that the required infrastructure is already in place and capex is much lower than for salt caverns.

Queries emailed to ONGC and the Union petroleum ministry remained unanswered.

"It is the need of the hour for India to develop such strategic gas storages. Several countries including China, US, Germany and Europe as a whole have set precedents in the case of such long-term storage infrastructure," said Manas Majumdar, partner and leader, oil and gas at PwC India.

Although India has diversified its oil imports over the past few years, LNG imports cannot be diversified as aggressively, given the limited large sources available globally. Currently, the US and Angola are among the key suppliers, alongside Qatar and the UAE, which have been impacted by the war and conflict in the Strait of Hormuz.

According to data from S&P Global Commodities at Sea, there were a total of 16 transits through the Strait of Hormuz on 20 July, down from the pre-war levels of over 130 vessels.

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{ BUSINESS } AMID W ASIA WAR

ONGC eyes India's 1st strategic gas reserve



State-run ONGC is planning to create India's first strategic natural gas reserve near its gas-producing assets in western India, two people aware of the matter said. The development comes after the Centre'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. "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 pressure of natural gas and the geology is already meant for it," said one of the people cited above. → P16

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DELHI HIGH COURT UPHOLDS DENIAL OF EXTENSION FOR VEDANTA'S PSC

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NEW DELHI: The Delhi High Court on Wednesday upheld the Centre's decision to deny Vedanta Ltd a 10-year extension of its Production Sharing Contract (PSC) for an offshore oil block in Gujarat, directing the company to hand over the block to Oil and Natural Gas Corporation (ONGC). A bench of Justice Purushendra Kumar Kaurav held that Vedanta became ineligible for an extension after it unilaterally deducted ₹88 crore from the Centre's share of profit petroleum to offset its Special Additional Excise Duty liability, despite the Ministry of Petroleum and Natural Gas rejecting such an adjustment in September 2022.

Calling the conduct "shocking" and "serious", the court said Vedanta, entrusted with managing public resources, had breached its obligations under the Constitution's Public Trust Doctrine by using the government's share of revenue for its own benefit instead of remitting it as required under the PSC.

"The Government cannot be held ransom to the whims of a private company," the court said, adding that the unilateral deduction was not bona fide and was aimed at protecting Vedanta's commercial interests.

The court held that the Centre's September 19, 2025 decision rejecting Vedanta's extension request was legally valid and consistent with the 2017 PSC Extension Policy.

Hours later, Vedanta moved division bench challenging the verdict and the same will be heard on Thursday.

The PSC was signed in June 1998 between the Centre, ONGC, Vedanta and Invenire Petrodyne Ltd for a 25-year term. Vedanta applied in June 2021 for a 10-year extension till June 2033. Although the Centre granted interim extensions after the contract expired in June 2023, the Directorate General of Hydrocarbons later directed Vedanta to stop operations in the absence of a valid PSC.

West Asia war pushes ONGC to plan strategic gas reserve

Rituraj Baruah

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NEW DELHI

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.

The plan also follows the company's recent announcement to build a 1.75 million-tonne (mt) strategic crude oil 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.

Apart from salt caverns, aquifers are another option for natural gas storage. A deep, water-bearing, porous rock formation can be converted

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West Asia war pushes ONGC to plan strategic gas reserve

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into an artificial underground gas reservoir by injecting gas at high pressure to push the water out, trapping the gas safely beneath an impermeable cap rock.

Mint reported on 4 March that the Petroleum and Natural Gas Regulatory Board (PNGRB) is considering proposing to the government to set up underground storage tanks near LNG terminals in the country.

However, when such strategic reserves are planned, a portion should also be reserved for commercial use, said Rajesh Mediratta, managing director and chief executive of Indian Gas Exchange.

"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.

He added that the first preference for natural gas storage should always be depleted fields, given that the required infrastructure is already in place and capex is much lower than for salt caverns.

Mint's queries emailed to ONGC and the Union petroleum ministry remained unanswered.

Although the country has diversified oil imports over the past few years, LNG imports cannot be diversified as aggressively, given the limited large sources available globally. Currently, the US and Angola are among the key suppliers, alongside Qatar and the United Arab Emirates, which have been impacted by the war.

Ships are avoiding the Strait of Hormuz, as Iran's Islamic Revolutionary Guard Corps (IRGC) has announced the closure of the route. According to data from S&P Global Commodities at Sea, there were a total of 16 transits through the Strait of Hormuz on 20 July, down from the pre-war levels



A strategic natural gas reserve can cushion the impact of crises such as the West Asia war. REUTERS

of over 130 vessels.

"Nearly half of the detected traffic consisted of support and miscellaneous vessels, highlighting the limited level of

commercial activity in the waterway," said the S&P report on Wednesday.

Natural gas imports stood at \$14.9 billion in FY25, of which

Qatar's share was about 50%. According to government data, natural gas accounts for about 7% of the country's energy basket, and the government aims to take it to 15% by 2030.

India's overall natural gas consumption is projected to reach 297-365 mmscfd by 2030 and 495-630 mmscfd by 2040. Industrial and commercial demand is expected to grow 10-15% by 2030, showed projections by PNGRB.

India currently has eight operational onshore LNG ter-

minals, offering a combined regasification capacity of 52.7 mmtpa (million metric tonnes per annum), equivalent to 190 mmscfd. Several other land-based terminals and floating storage regasification units (FSRUs) are in various stages of development.

"It is the need of the hour for India to develop such strategic gas storage. Several countries including China, US, Germany and Europe as a whole have set precedents in the case of such

long-term storage infrastructure," said Manas Majumdar, partner and leader, oil and gas at PwC India.

He added that although India has operational storage in terms of terminals, tankage and pipeline line-pack, there is a need to develop proper underground gas reserves. With far fewer import sources for natural gas than crude oil, the country needs dedicated artificial gas reserves.

Energy prices increased on Wednesday after Yemen's Houthis militia blocked the Bab-al-Mandab Strait, which connects the Red Sea to the Indian Ocean, a key route for energy flow from Yanbu port in Saudi Arabia.

STORAGE PUSH

ONGC plans to build the strategic natural gas reserve near its gas-producing assets in western India

THE firm's move comes after the government's salt cavern gas storage plan failed to take off



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**Vedanta loses oil & gas field,
HC orders transfer to ONGC**

Vedanta Ltd's attempt to retain its offshore oil and gas block in Gujarat suffered a setback on Wednesday after the Delhi High Court upheld the Centre's decision to deny the company a contract extension and transfer the asset to ONGC.

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Vedanta loses oil & gas field

Delhi HC upheld the Centre's decision to deny Vedanta a 10-year PSC extension for the Gujarat block

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NEW DELHI

Vedanta Ltd's attempt to retain its offshore oil and gas block in Gujarat suffered a setback on Wednesday after the Delhi High Court upheld the Centre's decision to deny the company a contract extension and transfer the asset to state-run Oil and Natural Gas Corporation Ltd (ONGC).

Justice Purushendra Singh Kaurav dismissed Vedanta's challenge to the Ministry of Petroleum and Natural Gas's decision rejecting its request for a 10-year extension of the production sharing contract (PSC) for the CB-OS/2 offshore block in Gujarat's Cambay Basin.

The ruling also upheld the Centre's order directing Vedanta to cease petroleum operations and hand over the block to ONGC.

Soon after the judgment was pronounced, Vedanta's senior counsel Jayant Mehta sought continuation of the status quo and interim protection to allow the company to challenge the order before a higher court. The



The high court ruled that the central government's 2017 extension policy does not grant an automatic right to extend pre-NELP contracts.. REUTERS

court declined the request, clearing the way for the government to implement its decision.

According to the judgment copy reviewed by *Mint*, the high court held that although Vedanta's petition was maintainable, the company was not entitled to an extension of its PSC under the Centre's 2017 policy governing pre-New Exploration Licensing Policy (pre-NELP) oil and gas

blocks. The court said the policy does not confer an automatic right to an extension, even if the government delays deciding an application.

The court also held that the central government, as the trustee of the country's natural resources under the Public Trust Doctrine, is entitled to assess not only an applicant's technical eligibility but also its conduct before granting an extension.

The judgment said the company had unilaterally deducted about ₹88 crore (\$9.33 million) from the government's share of Profit Petroleum to adjust its Special Additional Excise Duty liability despite being directed

not to do so. "Since there is no explicit bar from taking into account events subsequent to the making of the application, the State is well within its right to examine, whether a given applicant has done certain acts which disentitle it, under the Extension Policy, from becoming the beneficiary of exploitation of the country's reserves," it said.

A PSC allows an oil and gas company to explore and produce hydrocarbons from a designated block in return for sharing output and revenue with the government.

Vedanta shares fell on the news, ending 0.9% lower at Rs 262.50 on the National Stock Exchange. The stock had opened at Rs 264.85.

A Vedanta spokesperson said the company has already challenged the

judgment before a Division Bench of the Delhi High Court. "We have filed an appeal against the said order before the Division Bench of the High Court. The matter is now sub judice," the spokesperson said.

The dispute centres on the CB-OS/2 offshore oil and gas block off the Gujarat coast near Suvali in Surat district. Vedanta has operated the field since 1998 under a production sharing contract executed with the Centre and consortium partners, including ONGC.

According to PTI, the CB-OS/2 block—home to the Lakshmi and Gauri fields—produces about 3,400 barrels of oil a day and 3.4 lakh standard cubic metres of gas a day.

The original PSC expired in June 2023. Before expiry, Vedanta applied for a 10-year extension under the Centre's 2017 policy, which permits extensions of certain pre-New Exploration Licensing Policy contracts.

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

POLICY PRECEDENT

THE HC bench also cleared the transfer of the Gujarat offshore oil and gas block to ONGC.

VEDANTA has now moved division bench of the Delhi HC, challenging the single-judge order

Delhi HC backs Centre in Vedanta offshore oil block dispute

TDG NETWORK
NEW DELHI

The Delhi High Court on Wednesday upheld the Central Government's decision rejecting Vedanta Limited's request for a 10-year extension of its Production Sharing Contract (PSC) for an offshore oil and gas block off the Gujarat coast.

The Court held that Vedanta became ineligible for an extension after it unilaterally deducted the Government's share of Profit Petroleum to recover the Special Additional Excise Duty, which it was itself liable to pay.

Justice Purushendra Kumar Kaurav dismissed Vedanta's petition challenging the Ministry of Petroleum and Natural Gas's (MoPNG) order dated September 19, 2025, which rejected its extension request and directed ONGC to take over the block's assets and operations. The Court held that the Ministry's decision was legal and in line with the 2017 Extension Policy.

The Court clarified that

although Vedanta had the right to have its application considered under the Extension Policy, it did not have an automatic or vested right to receive an extension.

It further held that while deciding extension requests, the Government is not limited to checking only the technical eligibility conditions mentioned in the policy. It can also examine the conduct of the applicant, especially because oil and gas are public natural resources held by the Government in trust for the people under the Public Trust Doctrine.

Rejecting Vedanta's argument that the policy listed the only grounds on which an application could be rejected, the Court held that the Government has wider powers to refuse an extension if there are valid reasons. According to the Court, restricting the Government to only technical parameters while ignoring an applicant's conduct would defeat the Public Trust Doctrine.

The High Court also rejected the Centre's argu-

ment that such decisions were beyond judicial review. It held that decisions relating to natural resources can always be examined by constitutional courts to ensure they are fair, transparent and not arbitrary under Article 14 of the Constitution.

The Court further ruled that the timelines mentioned in the 2017 Extension Policy do not result in an automatic extension if the Government fails to decide an application within the prescribed period. At best, the applicant can seek a direction for an early decision, but cannot claim that the contract stands automatically renewed.

The dispute arose after Vedanta challenged the Ministry's rejection of its June 28, 2021 application seeking a 10-year extension of the PSC beyond June 29, 2023. The company argued that its application was not decided within the time prescribed under the Extension Policy and that the Government could not rely on grounds outside the policy to reject it.

UPHOLDING CENTRE'S DECISION

HC Rejects Vedanta Petition to Extend Guj Oil Block Contract

There were 5 interim extensions, last one expiring in Sept '24

Press Trust of India

New Delhi: The Delhi High Court on Wednesday upheld the Centre's decision to not extend its production sharing contract (PSC) with Vedanta for an offshore oil block in Gujarat and hand over the operations to Oil and Natural Gas Corporation Ltd (ONGC).

Justice Purushendra Kumar Kaurav dismissed a petition by Vedanta Ltd seeking to set aside the Ministry of Petroleum and Natural Gas' 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 also sought setting aside of direction to ONGC to immediately take over the assets and operations of the petitioner over the PSC area.

The original term of the PSC-between 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



ONGC ORDER

Plea also sought setting aside direction to ONGC to immediately take over assets & ops over the contract area

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 court stated that the petitioner's act of "unilaterally deducting" the government's share to either "neutralise its liability under the excise duty" or to "maintain its economic benefits" was a valid ground to refuse relief under the extension policy.

"Ex facie the said unilateral deduction was not bona fide. The petitioner is handling public resources of the people of India. The scheme of the PSC is such as would require the private company to give the share of the government. This arrangement does, to a certain extent, put the private company in a dominant position as the reigns of the government share lie in its hands. It must, however, be extra-cautious while treading this course. The government cannot be held ransom to the whims of a private company, which as per its fancies, interpretations, wishful dreamy adjudications tramples upon the Union's share," the court said in the judgement.



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Teja Engg wins O&M orders from ONGC

Teja Engineering Industries has bagged ₹18 crore worth of orders from Oil and Natural Gas Corporation. The company has secured a three-year O&M contract through the Government e-Marketplace for LP Gas Compression facilities at Mandapeta and Tatipaka Installations, Rajahmundry Asset in Andhra Pradesh.

Delhi HC upholds Centre's decision to deny extension to Vedanta for Gujarat oil block

PTI
NEW DELHI

The Delhi High Court on Wednesday upheld the Centre's decision not to extend its production-sharing contract with Vedanta Ltd for an offshore oil block in Gujarat and hand over operations to Oil and Natural Gas Corporation Ltd.

Justice Purushendra Kumar Kaurav 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 production-sharing contract dated



June 20, 1998, for the Suvali oil block.

The petition also sought setting aside of the direction to Oil and Natural Gas Corporation Ltd to immediately take over the assets and operations of the petitioner over the production-sharing contract area. Vedanta has moved a Division Bench of the high court against the single-judge order.

"The High Court pronounced its order in the matter pertaining to the CB-OS/2

block on July 22, 2026. Vedanta Oil and Gas has filed an appeal against the said order, before the Division Bench of the High Court. The matter is now sub-judice," a statement by the company said.

The appeal is listed for hearing on Thursday before a bench of Chief Justice D K Upadhyaya and Justice Tejas Karia. The original term of the production-sharing contract between the Centre, the petitioner, Oil and Natural Gas Corporation Ltd, and Invenire Petrodyne Ltd was for 25 years, from June 30, 1998, to June 29, 2023, and was extendable for a specified period under certain circumstances.

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Delhi HC upholds denial of extension to Vedanta

The Delhi High Court on Wednesday upheld the Centre's decision to not extend its Production Sharing Contract with Vedanta for an offshore oil block in Gujarat and hand over the operations to Oil and Natural Gas Corporation Ltd (ONGC).

Justice Purushendra Kumar Kaurav dismissed a petition by Vedanta Ltd 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 Production Sharing Contract (PSC) dated June 20, 1998, for the Suvali oil block.

The petition 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 - between 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 court 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.

"Ex-facie the said unilateral deduction was not bona fide. The petitioner is handling public resources of the people of India. The scheme of the PSC is such as would require the private company to give the share of the Government.

This arrangement does, to a certain extent, put the private company in a dominant position as the reigns of the Government share lie in its hands. It must, however, be extra-cautious while treading this course. (PTI)



Surge in input cost suppresses margin

Oil refiners post heavy losses in June quarter

Oil firms held petrol and diesel prices steady for over two months despite 50% surge in crude prices after Iran war started on Feb 28

#NEW DELHI

State-owned fuel retailers – BPCL, IOC and HPCL – held petrol and diesel prices steady for two-and-a-half-months despite a more than 50% surge in prices of crude oil after the US and Israel attacked Iran on February 28 and Tehran retaliated. And when these companies increased prices by over Rs 7.50 a litre in the second half of May, it wasn't enough to cover the cost. The cooking gas price increase of Rs 89 per 14.2-kg cylinder too was a fifth of the required hike.

BPCL reports first loss in 15 quarters

Bharat Petroleum Corporation Ltd (BPCL) on Wednesday reported its first quarterly loss in 15 quarters as holding petrol, diesel and LPG prices despite a surge in input cost led to Rs 3,962 crore deficit in the three months ended June 30. The net loss was Rs 3,962 crore in April-June compared with a profit of Rs 6,124 crore in the same period a year back and Rs 3,191 crore in the preceding January-March quarter, according to a stock exchange filing by the company.

The losses on fuel sales, which BPCL did not quantify, negated the gains the company made on refinery margins. "The loss...is mainly due to suppressed marketing margin on certain petroleum products which was partially offset by higher refining margin," it said.

The company did not disclose the margins it earned on turning every barrel of crude oil into fuels like petrol and diesel. For the full 2025-26 fiscal year, the firm had reported a Rs 23,303 crore profit. Revenue from operations rose to Rs 1.59 lakh crore in April-June from Rs 1.35 lakh crore last year. Its total expenses jumped about 36% to Rs 1.66 lakh crore, with a 68.7% surge in cost of raw materials consumed.

HPCL registers Rs 11,526cr net loss

Hindustan Petroleum Corporation Ltd (HPCL) on Wednesday reported a net loss of Rs 11,526 crore for the June quarter, wiping out more than two-thirds of its profit for the previous financial year. The loss compared to

Rs 4,576 crore earned in April-June 2025 and Rs 4,902 crore profit in the preceding January-March period, according to a stock exchange filing by the company. HPCL had reported a net profit of Rs 17,258 crore in the full 2025-26 fiscal.

The company booked heavy losses on selling petrol, diesel and cooking gas LPG during the quarter.

HPCL said it earned \$23.80 on turning every barrel of crude oil into fuels like petrol and diesel in April-June as compared to a gross refining margin of \$3.08 a barrel during the corresponding period of the previous fiscal. "During the current period, due to the suppressed marketing margins on certain petroleum products, the profitability is impacted," it said. **PTI**

Publication : Business Standard	Editions : New Delhi
Date :23 July 2026	Page : 1, 6

BPCL, HPCL slip into losses amid W Asia war

State-owned refiners Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) on Wednesday reported huge losses in Q1FY27 due to sharp rise in crude oil prices amid the ongoing West Asia crisis. BPCL posted consolidated net loss of ₹1,872.70 crore as compared to a profit of ₹6,839.02 crore in Q1FY26, its first quarterly loss since Q2FY23. HPCL reported a net loss of ₹12,264 crore in Q1FY27, as compared to a profit of ₹4,110 crore in Q1FY26. This was HPCL's first quarterly loss since Q3FY23.

SHUBHANGI MATHUR reports

6 ▶

BPCL, HPCL slip into losses amid crude price spike

SHUBHANGI MATHUR
New Delhi, 22 July

State-owned refiners Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) on Wednesday reported huge losses for the first quarter of financial year 2026-27 (Q1FY27) due to sharp rise in crude oil prices amid the ongoing West Asia crisis.

BPCL posted consolidated net loss of ₹1,872.70 crore as compared to a profit of ₹6,839.02 crore in Q1FY26. This was BPCL's first quarterly loss since Q2FY23. The company's revenue from operations rose 23 per cent year-on-year (Y-o-Y) to ₹1.59 trillion during the quarter from ₹1.29 trillion a year ago.

HPCL reported a net loss of ₹12,264 crore in Q1FY27, as compared to a profit of ₹4,110 crore in Q1FY26. This was HPCL's first quarterly loss since Q3FY23. The company's total income rose 21 per cent Y-o-Y to ₹1.45 trillion in Q1FY27 from ₹1.20 trillion in Q1FY26.

The companies said the steep losses were driven by suppressed marketing margin on certain petroleum products. The oil marketing companies (OMCs) refrained from increasing petrol and diesel prices until early May even as crude oil prices crossed \$100 per barrel mark. The fuel retailers hiked prices four times across the country in May, raising petrol prices by ₹7.38 a litre and diesel by ₹7.52 per litre.

The two companies also incurred significant losses on sale of liquefied petroleum gas (LPG) cylinders. As of June 30, BPCL's cumulative LPG under-recovery stood at ₹15,803 crore, while HPCL reported under-recoveries of ₹16,405 crore. BPCL said it has recognised three equal monthly instalments totalling ₹1,898 crore for Q1FY27 as the government's compensation for under-recoveries on sale of domestic LPG.

Sales performance

BPCL sold 13.62 million tonnes (mt) of petroleum products in the domestic market during the quarter under review, up 0.29 per cent from a year earlier. The company's refinery throughput stood at 10.15 mt in the period, with capacity utilisation of 115 per cent.

HPCL reported a 0.6 per cent Y-o-Y increase in product sales to 13.12 mt in Q1FY27, while petrol and diesel sales climbed 8.1 per cent to



West Asia impact

BPCL	Q1FY26	Q1FY27	Y-o-Y chg %
Profit/loss (₹ cr)	6,839	-1,872	NA
Revenue from ops (₹ trn)	1.29	1.59	23

HPCL	Q1FY26	Q1FY27	Y-o-Y chg %
Profit/loss (₹ cr)	4,110	-12,264	NA
Revenue from ops (₹ trn)	1.2	1.45	21

Source: Exchange filings

8.8 mt. HPCL's refineries processed 6.52 mt of crude oil during Q1FY27, operating at 107 per cent of its installed capacity. Its flagship Visakh refinery processed 3.97 mt of crude oil, with capacity utilisation of 106 per cent, while the Mumbai refinery processed 2.55 mt, operating at 108 per cent capacity.

HPCL's average gross refining margin (GRM) surged to \$23.80 per barrel in Q1FY27, compared with \$3.08 per barrel in the year-ago period. The company said the figure excludes the impact of the Special Additional Excise Duty (SAED), and the road and infrastructure cess levied on exports of select petroleum products.

The company spent ₹1,734 crore during the quarter for strengthening refining and marketing infrastructure, including investments in subsidiaries and joint venture companies to build additional capacities, new business lines, and improving operating efficiencies.

BPCL shares fell 1.49 per cent to ₹314.50 on the BSE, while HPCL declined 2.89 per cent to ₹395.25 on Wednesday.

Publication : Financial Express

Editions : New Delhi

Date : 23 July 2026

Page : 2

BPCL, HPCL post Q1 loss amid fuel price freeze

PRESS TRUST OF INDIA
New Delhi, July 22

STATE-OWNED FUEL RETAILERS Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) swung to losses in the June quarter after selling petrol, diesel and LPG below cost despite a sharp rise in crude oil prices triggered by the West Asia crisis, with losses on fuel sales outweighing windfall refining margins.

BPCL reported a net loss of ₹3,962.13 crore in April-June, its first quarterly loss in 15 quarters, compared with a profit of ₹6,123.93 crore a year earlier and ₹3,191.49 crore in the preceding quarter. Revenue from operations increased to ₹1.59 lakh crore from ₹1.35 lakh crore a year ago. The losses followed a more than 50% surge in crude oil prices after the conflict in West Asia escalated following US and Israeli strikes on Iran and Tehran's retaliation. Despite the hike in input costs, HPCL, BPCL and Indian Oil Corporation held petrol and diesel prices unchanged.

HPCL reported a consolidated net loss of ₹12,265 crore for the quarter ended June 30, compared with a profit of ₹4,111 crore a year earlier. On a standalone basis, it posted a net loss of ₹11,526 crore against a profit of ₹4,371 crore in the year-ago period. Revenue from operations rose 21% to ₹1.45 lakh crore.

Publication : Mint	Editions : New Delhi
Date :23 July 2026	Page : 11

BPCL reports first loss in 15 quarters

Bharat Petroleum Corp. Ltd (BPCL) on Wednesday posted its first loss in 15 quarters, as elevated crude oil prices eroded fuel marketing margins.

BPCL posted a net loss of ₹3,962 crore (\$40.5 million) for the three months to 30 June, against a profit of ₹6,124 crore a year ago.

Average global Brent crude oil prices were about 45% higher than in the year-ago quarter, driven by tensions in the Middle East.

This pushed fuel marketing margins into negative territory, with the cost of retailing fuel exceeding earnings from sales.

The company's total expenses jumped about 36% to ₹1.66 trillion, with a 68.7% surge in cost of raw materials consumed.

REUTERS

BPCL, HPCL Slip into Red in Q1 on Strong Crude, Weak Margins

Geopolitical Impact: LPG business under pressure for both cos

Our Bureau

New Delhi: State-run fuel retailers Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) swung to losses in the June quarter as higher crude oil prices and weak fuel marketing margins weighed, overshadowing strong refining performance and resilient domestic demand.

BPCL reported a consolidated net loss of ₹1,873 crore for the quarter ended June 30, against a profit of ₹6,639 crore a year ago. Revenue from operations rose 23% to ₹1.59 lakh crore, aided by higher oil prices, while Ebitda slipped to a loss of ₹520 crore from a positive ₹11,518 crore in the year-earlier period. On

a standalone basis, the company posted a net loss of ₹3,962 crore, compared with a profit of ₹6,124 crore a year earlier.

HPCL posted a standalone net loss of ₹11,526 crore for the quarter against a profit of ₹4,371 crore a year ago. Revenue from operations rose 21% to ₹1.46 lakh crore from ₹1.21 lakh crore. Ebitda declined to ₹1,190 crore from ₹9,653 crore.

The past quarter was challenging amid heightened geopolitical uncertainty and volatile energy markets. Both said earnings were hit by "suppressed marketing

margin on certain petroleum products", although the impact was partially offset by a higher refining margin.

The LPG business also remained under pressure for both companies.

BPCL said its cumulative net negative LPG buffer expanded to ₹15,804 crore at the end of June from ₹12,319 crore three months earlier. Revenue to that extent has not been recognised, although the company booked ₹1,898 crore during the quarter towards government-approved compensation for domestic LPG under-recoveries. HPCL's cumulative unrecognised LPG buffer widened to ₹16,406 crore from ₹12,799 crore at the end of March, while it recognised ₹1,980 crore as compensation during the quarter.



BPCL clocked consolidated net loss of ₹1,873 cr and HPCL posted standalone net loss of ₹11,526 cr

Publication : The Hindu	Editions : New Delhi
Date :23 July 2026	Page : 15

BPCL posts ₹3,962-cr. loss in Q1 on war

Saptaparno Ghosh
NEW DELHI

State-owned oil-marketing company Bharat Petroleum posted a loss of about ₹3,962 crore in the June-ended quarter that was marred by elevated crude prices on account of the conflict in West Asia.

Benchmark global crude prices during the pe-

riod stayed elevated as the conflict disrupted the supply route, that is, the Strait of Hormuz that accounts for one-fifth of the global energy trade.

Revenue rises 23%

The Mumbai-headquartered refiner's revenue, though, rose more than 23% year-on-year basis to about ₹1.61 lakh crore.

Higher crude oil, LPG prices drag BPCL into red in Q1

Our Bureau
New Delhi

State-run Bharat Petroleum Corporation (BPCL), on Wednesday, posted a consolidated net loss of around ₹1,873 crore during the West Asia conflict-impacted Q1 FY27 as PSU oil marketing companies (OMCs) largely kept retail prices of diesel, petrol and LPG stable, even as Brent crude prices surpassed the psychological mark of \$100 per barrel.

In the year-ago period, BPCL had reported a consolidated net profit of ₹6,389 crore. During Q4 FY26, its profits stood at ₹5,625 crore.

The PSU OMC's consolidated total income was higher at around ₹1.61 lakh crore (₹1.30 lakh crore).

Its consolidated total expenses were also higher during the June quarter at ₹1.66 lakh crore (₹1.23 lakh crore).

SUPPRESSED MARGIN

In its results filing on BSE, BPCL said, "The loss during the current quarter is mainly due to suppressed marketing margin on certain petroleum products, which was partially offset by higher refining margin."

However, it did not disclose the margins it earned. BPCL's LPG under recoveries stood at ₹15,803.74 crore as of June 30, 2026. Besides, three equal monthly instalments aggregating to ₹1,898.49 crore were recognised during the reporting period (five equal monthly instalments aggregating to ₹3,164.15 crore was recognised during FY26) under 'Revenue from Operations'.

"BPCL strengthened national energy security by

maintaining seamless operations across its refining, marketing and distribution network. Through a resilient supply chain and disciplined execution, the company ensured uninterrupted availability of petroleum products in urban, industrial and rural markets," the OMC said in a statement.

BPCL refined product sales stood at 13.62 million tonnes (mt) in Q1 FY27 (13.86 mt). Its refinery throughput stood at 10.15 mt (10.40 mt). Capacity utilisation stood at 115 per cent.

IND DIRECTORS

BPCL also informed the BSE that due to non-availability of independent directors, it was not able to constitute an Audit Committee at the time of approval of the financial results.

In its Independent Auditor's limited review report, the auditor said that BPCL did not comply with the requirements relating to optimum combination of Independent Directors on its board throughout the quarter.

"Further, owing to non-availability of the requisite number of Independent Directors, the Corporation was not in compliance with the requirements relating to Board composition and constitution of mandatory committees..." the auditor added.

Besides, BPCL did not have a woman director on its board and consequently was not in compliance with SEBI's Listing Regulations, which also includes optimum combination of board that requires minimum of one women director, the auditor said.

1ST QUARTER RESULTS - FY2027

Gulf crisis pushes HPCL, BPCL into losses despite higher revenues

BENN KOCHUVEEDAN @ Mumbai

STATE-owned oil marketing companies Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) slipped into losses in Q1FY27 after the prolonged West Asia crisis sent crude oil prices soaring and forced them to sell petrol, diesel and domestic LPG below cost. While HPCL's net loss hit ₹11,526 crore, BPCL reported a net loss of ₹3,962.13 crore.

The April-June quarter witnessed sharp volatility in global crude prices, with benchmark oil touching nearly \$125 per barrel at the peak of the conflict. Although retail prices of petrol and diesel were later increased by more than Rs 7.50 per litre and domestic LPG prices by ₹89 per 14.2-kg cylinder, the hikes were not sufficient to offset the higher input



costs incurred during the crisis. According to government estimates, OMCs incurred total under-recoveries of ₹75,000 crore during the Iran crisis.

HPCL posted a net loss of ₹11,526.41 crore in the June quarter, against a profit of ₹4,575.87 crore in the corresponding period last year and ₹4,901.50 crore in the preceding January-March quarter. Despite reporting a robust gross refining margin (GRM) of \$23.80 per barrel during the quarter, compared with \$3.08 per barrel a year earlier, HPCL

said heavy losses on fuel marketing eroded its profitability. HPCL reported an LPG under-recovery of ₹3,607.25 crore during the quarter.

It also said unpaid LPG subsidy dues stood at ₹12,798.67 crore as on March 31. Its revenue from operations increased to ₹1.44 lakh crore during April-June from ₹1.19 lakh crore a year earlier.

BPCL reported a consolidated net loss of ₹3,962.13 crore for the first quarter of FY27, compared with a profit in the corresponding period last year.

Publication : The Morning Standard	Editions : New Delhi
Date :23 July 2026	Page : 10



Hyundai India and GAIL collaborate to promote CNG Taxi in Bhubaneswar, Cuttack

Hyundai Motor India Limited (HMIL), in collaboration with GAIL (India) Limited, today announced a joint limited-period promotional initiative to encourage the adoption of CNG-powered taxis in Bhubaneswar and Cuttack. As part of the initiative, a mega delivery of 25 Hyundai PRIME SD CNG sedans was organised at the GAIL CNG Station, Pokhariput, underscoring the shared commitment of both organisations towards promoting cleaner and more sustainable urban mobility.

Publication : The New Indian Express	Editions : Bangalore
Date :23 July 2026	Page : 15



Hyundai India and GAIL collaborate to promote CNG Taxi in Bhubaneswar, Cuttack

Hyundai Motor India Limited (HMIL), in collaboration with GAIL (India) Limited, today announced a joint limited-period promotional initiative to encourage the adoption of CNG-powered taxis in Bhubaneswar and Cuttack. As part of the initiative, a mega delivery of 25 Hyundai PRIME SD CNG sedans was organised at the GAIL CNG Station, Pokhariput, underscoring the shared commitment of both organisations towards promoting cleaner and more sustainable urban mobility.

WAR WOES

Quarter ended June

Profit (₹ crore)	2025	2026
BPCL	6123	(3962)
HPCL	4111	(12265)

State-owned fuel retailers in the red

New Delhi: State-owned fuel retailers Hindustan Petroleum Corporation Ltd (HPCL) and Bharat Petroleum Corporation Ltd (BPCL) swung to losses in the June quarter after selling petrol, diesel and LPG below cost despite a sharp rise in crude oil prices triggered by the West Asia crisis, with losses on fuel sales outweighing windfall refining margins.

HPCL reported a consolidated net loss of ₹12,265 crore for the quarter ended June 30, compared with a profit of ₹4,111 crore a year earlier. On a standalone basis, it posted a net loss of ₹11,526 crore against a profit of ₹4,371 crore in the year-ago period. Revenue from operations rose 21 per cent to ₹1.45 lakh crore.

BPCL reported a net loss of ₹3,962.13 crore in April-June, its first quarterly loss in 15 quarters, compared with a profit of ₹6,123.93 crore a year earlier and ₹3,191.49 crore in the preceding quarter. Revenue from operations increased to ₹1.59 lakh crore from ₹1.35 lakh crore a year ago.

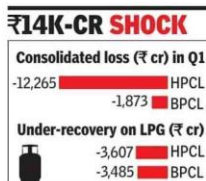
The losses followed a more than 50 per cent surge in crude oil prices after the conflict in West Asia spiralled. Despite the increase in input costs, state-run retailers HPCL, BPCL and Indian Oil Corporation (IOC) held petrol and diesel prices unchanged for nearly two-and-a-half months. Subsequent increases of over ₹7.50 a litre for petrol and diesel and ₹89 per 14.2-kg LPG cylinder in the second half of May were insufficient to fully offset the higher costs. PTI

Under-recoveries push HPCL, BPCL into losses

Atul.Mathur@timesofindia.com

New Delhi: The impact of under-recovery triggered by surge in crude oil prices due to the West Asia war was reflected in the financial results of state-owned oil marketing companies (OMCs), with Hindustan Petroleum Corporation (HPCL) and Bharat Petroleum Corporation Limited (BPCL) posting losses in the April-June quarter of the 2026-27 financial year.

HPCL reported a consolidated loss of Rs 12,265 crore in the first quarter, compared with a profit of Rs 4,111 crore a year earlier. It also recorded an under-recovery of Rs 3,607 crore on LPG. BPCL posted a consolidated loss of Rs 1,873 crore, against a profit of Rs



6,839 crore in the corresponding quarter of the previous fiscal. The company booked an under-recovery of Rs 3,485 crore on LPG sales during the quarter. Indian Oil Corporation is yet to announce its financial results.

The profitability of both HPCL and BPCL was hit as they kept petrol and diesel prices unchanged despite global crude prices surging

more than 70% at the peak of the US-Iran conflict.

The OMCs subsequently raised petrol and diesel prices by nearly Rs 7.5 a litre and the price of a 14.2-kg domestic LPG cylinder by Rs 89 in the second half of May, but the increases were insufficient to offset the sharply higher input costs.

While HPCL's revenue from operations rose 21% to Rs 1.5 lakh crore from Rs 1.2 lakh crore a year earlier, BPCL's revenue increased to Rs 1.6 lakh crore from Rs 1.3 lakh crore in the year-ago period. In a statement, HPCL said its performance reflected the impact of the ongoing West Asia crisis even as its refining and marketing operations remained resilient.

OPINION

The Emir who built an energy giant

RANJAN MATHAI

Not even one molecule of gas was exported from Qatar in 1995, when Sheikh Hamad bin Khalifa Al-Thani took power as Emir of the Gulf kingdom. By 2006, Qatar had become the world's largest exporter of liquefied natural gas (LNG) and held this position for over a decade. Almost 20 per cent of global gas exports were still sourced from Qatar until the ongoing US-Iran war blocked shipments with severe consequences felt worldwide.

Sheikh Hamad abdicated the throne in 2013 and thereafter only held the affectionate title of "Father Emir". Yet, India and many countries marked his passing away on July 12 with official mourning, and personal tributes.

In 2004, India's first imports of LNG came from Qatar; 40 per cent of our imports still came from that country till February when supplies stalled, hitting India's fertiliser and ceramics industries, among others. Customers elsewhere, who use gas extensively for power generation and heating, are even more adversely affected by price hikes and shortages. The trajectory of how this small Gulf country became so crucial to the world's gas trade is closely associated with the career of its former Emir.

In 1977, when Sheikh Hamad became the Crown Prince, Qatar was one of the Organisation of the Petroleum Exporting Countries (OPEC)'s minor players, with exports of 400,000 barrels per day—about 5 per cent of that of Saudi Arabia. It lived in the shadow of the major oil producers around it, as it had oil reserves minuscule in comparison to theirs. What it did have, however, was natural gas, lots of it. Without a way of selling it.

As early as 1971, exploration by Shell had identified



PHOTO CREDIT: REUTERS

Under the leadership of Sheikh Hamad bin Khalifa Al-Thani, who died on July 12, Qatar became the world's largest exporter of liquefied natural gas and held this position for over a decade

the giant gas dome (now known as the North Field) in shallow water offshore Qatar, extending across the Gulf into Iranian waters (where it is called South Pars). But it was a non-associated gas field — with no oil beneath the gas and condensate — while the international oil companies and Qatar wanted oil! Qatar was too far away from major gas markets for pipelines, and LNG trade was limited.

When Qatar joined other Gulf states in nationalising hydrocarbon production in the late 1970s, Shell walked away from plans for development of LNG export infrastructure. Qatar formed the Qatar Gas Co. in 1984, but ran into financial headwinds. The 1986 oil price collapse led to severe economic austerity and domestic discontent. Legends abound that the then Emir decreed that he himself had to sign cheques for budgetary expenditure above \$50,000!

The Crown Prince became the Chairman of the Supreme Council for Planning in 1989. He then began his partnership with a remarkable Qatari professional, Abdullah bin Hamad Al Attiyah, who effectively led Qatar's energy ministries for 20 years.

With budgetary funds

being minimal, LNG development followed a 'do what has to be done' approach.

Qatar pledged future oil revenues as collateral, as a consortium including Japanese trading firms began investment. The Japanese link led to a big Japanese electric utility, which in 1992 signed the first confirmed offtake agreement, a decisive moment for LNG projects. Involving Mobil from the US in the consortium brought in not only LNG experience but a US strategic interest in the project.

Simultaneously, good working relations were maintained with Iran since the gas field is shared with that country, and legal or operational disputes which could delay development had to be avoided. Al-Attiyah (who also passed away recently) focused energy diplomacy on Asian countries believing they were the demand drivers for the future. Success came first in Korea, and then in India.

Qatar's LNG development in the 1990s proved a qualitatively different experience from oil production.

Building liquefaction plants, cryogenic storage tanks, and an entirely new port to facilitate shipment on

specialised cryogenic tankers led to a huge influx of foreign technicians, construction crews, bankers, traders and a variety of professionals. The population boomed and economic and social life began to witness a sweeping change. The old Emir was unable to adjust to the new realities, becoming increasingly unpopular and an obstacle to Qatar's growth. In 1995, Sheikh Hamad took over in a bloodless coup. From 1996, when LNG export revenues began to flow in, the economy was transformed; and with it, Qatar's international profile. In 2001, Qatar hosted the World Trade Organisation ministerial conference, which launched the 'Doha Round' of negotiations.

By 2013, when the Emir handed over power to his son, Qatar had developed LNG export capacity of 77 million tonnes per annum, close to 30 per cent of the world total. Its GDP had boomed by 2,000 per cent to \$180 billion, making Qatar statistically the richest on earth with per capita GDP about \$100,000!

The years since have seen Qatar expand its influence through investments by its sovereign wealth fund, one of the wealthiest in the world. It exercises soft power by hosting international events such as the FIFA World Cup in 2022. It believes being internationally relevant adds to its own security, and has sought a mediatory role in various conflict areas in West Asia and Africa. It is still involved in the on-again, off-again diplomacy to end the current US-Iran war. Whether it succeeds or not, it will be recognised that its reach is founded on its growth from an oil minnow, to a gas giant. Led mostly by the Emir it has just bid farewell to.

The writer is a former diplomat

Page 31 of 74.

Publication : Business Standard	Editions : New Delhi
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Solar capacity to exceed coal's by 2036: Joshi

India's installed solar power capacity will surpass coal-based capacity by 2036, exceeding it by nearly 200 Gw, Renewable Energy Minister Pralhad Joshi said on Wednesday, adding that the country would achieve 300 Gw of non-fossil capacity by month-end. Citing Central Electricity Authority's National Generation Adequacy Plan, he said India would have 786 Gw of non-fossil fuel capacity by 2035-36, accounting for 70 per cent of its total installed power capacity of 1,121 Gw. NANDINI KESHARI

Publication : Business Standard	Editions : New Delhi
Date :23 July 2026	Page : 4

India's renewable energy potential more than doubled in FY25: Mospi

HIMANSHI BHARDWAJ
New Delhi, 22 July

India's renewable energy potential more than doubled to 4,704,043 megawatt (Mw) as of March 31, 2025, from 2,109,655 Mw a year earlier, according to Energy Statistics India 2026, cited by the government in Parliament. The government added that India's total primary energy supply rose to 39,055 petajoules (PJ) in 2024-25 from 37,936 PJ in 2023-24, while data for 2025-26 is not yet available.

The latest edition of Energy Statistics India 2026 has also widened its coverage by adding data on credit flow to the energy sector, the interna-



tional energy scenario, and international marine and aviation bunkers, while aligning the end-use consuming sectors of energy commodities with international standards. The publication also addresses data gaps in industry-wise coal and electricity consumption, according to a written reply by Minister of State (Independent charge) for Ministry of Statistics and Programme Implementation (Mospi) Rao Inderjit Singh in the Lok Sabha on Tuesday.

"The publication is widely disseminated among users and all line ministries dealing with energy for policy and infrastructure planning. It is shared with all states and Union

Territories for suitable policy interventions. The publication is also available in the public domain on the ministry's website for research and analysis by other users and stakeholders," the ministry added.

Separately, the ministry said it has put in place digital and administrative systems to improve the quality and timeliness of official statistics. In another LS reply, the ministry said primary data collection for National Sample Surveys is now carried out through digital platforms such as computer-assisted personal interviewing (Capi) and eSigma, with built-in validation checks, real-time monitoring, AI-enabled chatbots, and multilingual interfaces.

Brent crude climbs to nearly six-week high

REUTERS
22 July

Oil prices were approaching a six-week high on Wednesday on mounting supply concerns as hostilities continued escalating between the United States and Iran, while threats to shipping by the Iran-backed Houthi militia in Yemen further boosted prices. Brent crude futures were up \$2.31, or 2.54 per cent, at \$93.32 a barrel by 11:42 am EDT (1642 GMT), their highest in almost six weeks, after hitting a session high of \$95.47.

US West Texas Intermediate crude climbed \$1.91, or 2.26 per cent, to \$86.25. Both benchmarks touched their highest levels since June 11 during the session.

The Brent crude three-month time-spread, meanwhile, expanded to \$8.80 a barrel, its widest since May 22, deepening

backwardation on mounting supply risks. Backwardation is where prompt crude trades above later-dated barrels, typically signalling tighter near-term supply.

The US attacks came a short while after the Kuwaiti army said its air defences were intercepting Iranian drones.

As well as the renewed conflict over control of that key waterway, the Iran-aligned Houthis have opened a new front in the war by threatening to target vessels carrying Saudi oil in

the Bab el-Mandeb strait and announced a naval blockade of Saudi Arabia. "The energy market now has the dual-strait worry, with the Bab el-Mandeb Strait looking like it could join the Strait of Hormuz as a hot spot, as traders closely watch shipping numbers in the Red Sea," said Tim Waterer, chief market analyst at KCM Trade.

**WTI CLIMBED
2.26% DURING
THE SESSION, TO
\$86.25, ITS
HIGHEST LEVELS
SINCE JUNE 11**

कच्चा तेल 2 फीसदी की बढ़त के साथ छह हफ्ते के उच्च स्तर पर

रॉयटर्स

तेल की कीमतें बुधवार को लगभग छह हफ्ते के उच्चतम स्तर पर पहुंच गईं और ब्रेट क्रूड की कीमत 95 डॉलर प्रति बैरल से ऊपर चली गई। इसकी वजह अमेरिका और ईरान के बीच बढ़ते तनाव के कारण पश्चिम एशिया से आपूर्ति में रुकावट की आशंका और यमन में ईरान समर्थित हूती मिलिशिया द्वारा जहाजों को दी जा रही धमकियां थीं।

ब्रेट क्रूड फ्यूचर्स 2.23 डॉलर यानी 2.45 फीसदी बढ़कर 93.24 डॉलर प्रति बैरल पर आ गया जबकि इससे पहले यह सत्र के दौरान 95.47 डॉलर के उच्चस्तर पर पहुंच गया था। यूएस वेस्ट टेक्सस इंटरमीडिएट क्रूड 2.18 डॉलर यानी 2.18 फीसदी बढ़कर 86.18 डॉलर पर पहुंच गया। दोनों बेंचमार्क 11 जून के बाद से अपने



सबसे ऊंचे स्तर पर पहुंचे।

आपूर्ति को लेकर बढ़ते जोखिमों के कारण ब्रेट क्रूड का तीन महीने का टाइम स्प्रेड बढ़कर 10.89 डॉलर प्रति बैरल हो गया। यह 22 मई के बाद से सबसे ज्यादा है। आपूर्ति के जोखिम के कारण बैकवार्डेशन की स्थिति और बढ़ गई है। बैकवार्डेशन तब होता है जब तुरंत मिलने वाले क्रूड के दाम बाद की तारीख वाले क्रूड से ज्यादा होते हैं, जो आम तौर पर निकट भविष्य में आपूर्ति की कमी का संकेत देता है।

अमेरिकी सेना ने कहा कि उसने ईरान पर लगातार 11वीं रात हमले किए। ये अमेरिकी हमले कुवैती सेना के उस बयान के कुछ ही देर बाद हुए, जिसमें कहा गया था कि उसके एयर डिफेंस सिस्टम ईरानी ड्रोन को रोक रहे हैं।

होर्मुज स्ट्रेट पर नियंत्रण को लेकर फिर से शुरू हुए टकराव के साथ-साथ ईरान समर्थक हूती विद्रोहियों ने युद्ध में नया मोर्चा खोल दिया है। उन्होंने बाब अल-मंदेब स्ट्रेट में सऊदी तेल ले जाने वाले जहाजों को निशाना बनाने की धमकी दी है और सऊदी अरब की नौसैनिक घेराबंदी की घोषणा की है।

यूरोपीय संघ की नौसेना एस्पिड्स ने बुधवार को कहा कि इजरायल, अमेरिका या सऊदी अरब से जुड़े जहाजों पर यमन के ईरान-समर्थक हूती मिलिशिया के हमलों का खतरा ज्यादा है।

RED SEA BECOMES VITAL SAUDI OIL LIFELINE AMID IRAN WAR

Saudi tanker U-turns may add \$10 bn to India's oil bill

SAURAV ANAND
New Delhi, July 22

INDIA'S ANNUAL CRUDE import bill could rise by \$8-10 billion if Houthi threats force Saudi oil tankers to avoid the Red Sea, adding a fresh supply risk alongside tensions around the Strait of Hormuz. The first operational response to the deteriorating security situation is already visible. According to MarineTraffic data, two crude tankers carrying Saudi oil for India and China have altered their planned voyages after departing Saudi ports.

Singapore-flagged Xin Long Yang, which left Yanbu on July 20 with Qinzhou in China as its declared destination, turned back in the Red Sea. Liberia-flagged Rodos, which departed Al Muajiz on July 20 carrying crude for New Mangalore, changed its declared destination to the Suez Canal earlier on Tuesday.

According to Kpler, traffic declined sharply at Bab el Mandeb down 34% to 29 amid a worsening security backdrop. Four confirmed U-turns near the Gulf of Aden indicate that ship operators are becoming increasingly cautious following Houthi threats against Saudi-linked shipping. Such diversions



could delay crude deliveries to Asia by several weeks.

India imports around 5.5 million barrels per day, with 40-45% sourced from West Asia. Hitesh Jain, strategist, institutional equities research at YES Securities, estimated that rerouting around the Cape of Good Hope would add 10-15 days and \$0.75-2 a barrel to transport costs for a very large crude carrier carrying 2 million barrels. The increase could exceed \$3 if tanker availability tightens.

War-risk insurance is surging. Jain said premiums for Hormuz transits had reached around 5% of vessel value in March, against a fraction of a

percentage point in normal periods. For a \$160-million tanker, that translates into \$8 million per voyage.

The combined freight, insurance and security burden could raise India's landed cost for West Asian crude by \$1.5-3 a barrel under a base case and \$3-5 under stress, Jain said. Every \$1 increase adds \$2-2.2 billion to India's annual import bill; a sustained \$4 rise could cost \$8-10 billion.

Manas Majumdar, leader, oil and gas, fuels and resources at PwC India, estimated shipping costs could jump 50-80% as owners avoid risky routes, while alternative supplies from Russia, South America and Africa

could add 15-20 days. War-risk premiums may rise two to three times, adding \$2.5-5 million per VLCC voyage.

"For India these costs could lead to an addition of \$2-4/bbl to the landed cost of crude," Majumdar said, estimating \$0.7-1 billion on the monthly import bill for every month the disruption continues. Higher gas and downstream costs could pressure the fertiliser subsidy, more than 40% of whose FY27 allocation has been used in one quarter.

Praveen Rai, director at Grant Thornton Bharat, estimated that longer routes could together add \$6-8 a barrel in a severe scenario.

INVESTORS LOSE ₹4.27 LAKH CRORE

Spike in oil prices keeps markets under the cosh

● Indices report the worst day in two weeks

KISHOR KADAM
Mumbai, July 22

EXTENDING LOSSES FOR the third consecutive session, the benchmark equity indices fell by up to 0.92% on Wednesday as Brent crude prices climbed above \$95 a barrel amid escalating tensions in West Asia. The proposed US tariffs on imported generic medicines weighed on pharma stocks, while selling in banking and IT shares further dragged the markets lower. A weakening rupee against the US dollar also dampened investor sentiment.

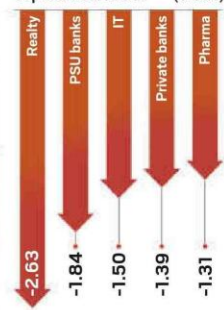
The Sensex fell 715.06 points, or 0.92%, to close at 76,755.05, while the Nifty declined 191.45 points, or 0.79%, to settle below the 24,000 mark at 23,996.25. Over the past three sessions, the Sensex and Nifty have lost 1.79% and 1.39%, respectively.

"Investor sentiment remained subdued amid persistent geopolitical tensions in West Asia, which pushed Brent crude prices above the \$95-per-barrel mark and revived inflation concerns," said Ajit

BEARS TAKE OVER



Top sectoral losers (% loss)



Mishra, SVP-Research, Religare Broking.

Mishra added that the proposed phased US tariffs on imported generic medicines weighed on pharma stocks, while weakness in the rupee further dampened sentiment. However, encouraging quarterly earnings from select auto companies helped cushion the market decline, he said.

"Stock-specific action is likely to dominate as the earnings season progresses. Investors will also closely monitor global macro developments, including the ECB's interest rate decision and US jobless claims," said Siddhartha Khemka, head of research, Wealth Management, Motilal

Oswal Financial Services.

Broad-based selling persisted across sectors, with the India VIX surging 5.6%, signalling heightened market volatility. Auto stocks extended gains for the second consecutive session after Bajaj Auto and TVS Motor reported strong Q1FY27 performances, Khemka said.

Investor wealth eroded by ₹4.27 lakh crore, dragging the BSE's total market capitalisation down to ₹480.05 lakh crore.

Market breadth remained negative, with 2,761 stocks declining against 1,473 gainers on the BSE. The BSE Midcap and Smallcap indices underperformed the benchmarks, falling 1.22% and

1.08%, respectively.

Realty, PSU banks, IT, private banks and pharma were top sectoral losers, while FMCG and auto were the only sectors to end with modest gains.

ICICI Bank, HDFC Bank and SBI together accounted for 305 points, or 42%, of the Sensex's 715-point decline. InterGlobe Aviation (IndiGo), Axis Bank, Infosys, SBI and UltraTech Cement were the top losers in the Sensex pack.

According to provisional BSE data, foreign portfolio investors sold equities worth ₹819.20 crore, while domestic institutional investors were net sellers to the tune of ₹418.26 crore.

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Headline: Crude oil prices surged 4.45 percent to reach Rs 8513 per barrel

कच्चे तेल की कीमतों में जोरदार उछाल, 4.45 प्रतिशत उछलकर 8513 रुपए प्रति बैरल पहुंचा

नई दिल्ली, 22 जुलाई (एजेंसी): वैश्व एशिया में लगातार बढ़ रहे तनाव का असर अब पूरी दुनिया के तेल बाजार पर साफ दिखाई देने लगा है। बुधवार को कच्चे तेल की कीमतों में जबरदस्त उछाल देखने को मिला।

मल्टी क मोडिटी एक्सचेंज (एम.सी.एक्स.) पर अगस्त डिलीवरी वाला क्रूड ऑयल 4.45 प्रतिशत यानी 363 रुपए की तेजी के साथ 8,513 रुपए प्रति बैरल पर पहुंच गया। लगातार चौथे कारोबारी दिन आई इस तेजी ने निवेशकों और कारोबारियों की चिंता बढ़ा दी है।

बाजार में आशंका है कि अगर हालात ऐसे ही बने रहे तो वैश्विक स्तर पर तेल की सप्लाई प्रभावित हो



सकती है, जिसका असर पेट्रोल-डीजल की कीमतों और महंगाई पर भी पड़ सकता है।

एम.सी.एक्स. पर सितंबर डिलीवरी वाला क्रूड ऑयल भी 169 रुपए यानी 2.12 प्रतिशत बढ़कर 8,152 रुपए प्रति

बैरल पर पहुंच गया। वहीं अंतर्राष्ट्रीय बाजार में भी कच्चे तेल की कीमतों में जोरदार तेजी देखने को मिली। ब्रेंट क्रूड करीब 4.4 प्रतिशत उछलकर 95 डॉलर प्रति बैरल के करीब पहुंच गया, जो पिछले करीब सात हफ्तों का उच्च स्तर

है। वहीं अमरीकी वैश्व टैंकसास इंटरमीडिएट (डब्ल्यू.टी.आई.) क्रूड भी करीब 4.7 फीसदी बढ़कर 88 डॉलर प्रति बैरल के पार पहुंच गया।

क्यों बढ़ी कच्चे तेल की कीमतें?

वैश्व एशिया में लगातार बिगड़ते हालात इस तेजी की सबसे बड़ी वजह हैं। अमरीका और ईरान के बीच तनाव बढ़ने, रैड सी में हुती विद्रोहियों की गतिविधियों और स्ट्रेट ऑफ होर्मुज के आसपास तेल टैंकरों पर बढ़ते खतरे ने बाजार की चिंता बढ़ा दी है।

अमरीकी राष्ट्रपति डोनाल्ड ट्रंप ने ईरान के साथ बातचीत की संभावना से इंकार करते हुए चेतावनी दी है कि अगर

रैड सी में जहाजों को निशाना बनाया गया तो कड़ा जवाब दिया जाएगा। इन घटनाओं के चलते निवेशकों ने बड़ी मात्रा में कच्चे तेल की खरीद शुरू कर दी।

भारत पर भी पड़ सकता है असर

भारत अपनी जरूरत का अधिकांश कच्चा तेल आयात करता है। ऐसे में अंतर्राष्ट्रीय बाजार में तेल की कीमतें बढ़ने का सीधा असर देश की अर्थव्यवस्था पर पड़ सकता है। अगर क्रूड महंगा बना रहता है तो पेट्रोल और डीजल की कीमतों पर दबाव बढ़ सकता है। इसके साथ ही परिवहन लागत बढ़ने से कई जरूरी सामान भी महंगे हो सकते हैं, जिससे महंगाई में इजाफा होने की

आशंका है।

अब आगे किस पर रहेगी नजर?

बाजार की नजर अब कतर की राजधानी दोहा में प्रस्तावित अमरीका-ईरान वार्ता पर टिकी हुई है। अगर दोनों देशों के बीच बातचीत सफल रहती है और तनाव कम होता है तो कच्चे तेल की कीमतों में राहत मिल सकती है, लेकिन यदि संघर्ष और गहराता है या रैड सी और स्ट्रेट ऑफ होर्मुज में सप्लाई बाधित होती है, तो आने वाले दिनों में तेल की कीमतों में और तेज उछाल देखने को मिल सकता है। ऐसे में पूरी दुनिया के ऊर्जा बाजार के लिए अगले कुछ दिन बेहद अहम रहने वाले हैं।



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Oil at \$90-100 will Impact Macros and Market: Goldman Sach's Koul

Goldman Sachs expects Brent to settle at \$80 by year-end, said Sunil Koul, global emerging markets equity strategist. "That should be absorbed by the economy and equity market. If oil goes back to \$90-100 range, it will start to impact macros and market," he said. ➡ 11

Oil at \$90-100 Will Impact Macros and the Market

ET Q&A There is room for some catch-up rally in India after the under-

performance and improvement in earnings growth, said **Sunil Koul**, global emerging markets equity strategist, Goldman Sachs. In an interview with **Nishanth Vasudevan**, London-based Koul spoke about foreign investors' outlook for India, the semiconductor trade and the rupee, among other topics. Edited excerpts:

When you talk to global asset allocators, what are they saying about India?

We have got more incoming requests for calls and meetings on India over the last couple of weeks than we have had in the last three to six months. Both the economy and corporate earnings have held up pretty well. The recent RBI measures have given people comfort that the rupee may not depreciate meaningfully from current levels. And then there has been more volatility in semiconductor stocks and the AI trade over the last two or three weeks. **There has been a growing desire to diversify portfolios away from the tech side, where positions have been very concentrated.** So, we are arguing for performance in Asia to broaden a little bit and for some of the laggard markets to recover. In that sort of laggard recovery rally, India should be able to perform better as well.

What has been the nature of the recent foreign flows into Indian markets?

The initial leg of the flows from mid-June was a broad-based pickup in interest in oil-importing markets, including India and South Africa. Moving into July, we have started to see some rotation flows within Asia. So, it's a mix of long-short allocations improving and some long-only money starting to allocate more.



Now that oil has rebounded, is that bad news for Indian equities?

Unless and until you see a full-blown war, which is not our base-case expectation, and an almost complete stoppage of flows, our year-end forecast for Brent crude is \$80. That should be absorbed by the economy and the equity market. But, at the margin, it does put pressure on sentiment. If oil goes back to the \$90-100 range, it will start to impact the macros and the market.

What is your reading of the recent sell-off in South Korea and Taiwan?

We are still pretty positive on the fundamentals of the memory space. Earnings of these companies in Korea and Taiwan have actually been strong, and the guidance has also been strong. We are in a cycle where demand is far stronger than supply. We are seeing tightness in the market, not just in 2026 and 2027, but well beyond 2027.

This year, because of pricing, Korea's earnings growth is more than 300%. Even for next year, we are expecting more than 30% earnings growth in Korea and about 30% earnings growth in Taiwan. So, what we are seeing is a positioning-led unwind, rather than any sort of fundamental concern about the cycle.

One thing that you hear often is that even after the run-up, valuations in Korea and Taiwan remain cheaper than India's.

That's why we still have Korea and Taiwan as overweight allocations, and India broadly neutral.

Earnings growth next year is about 30% in Taiwan and about 35% in Korea. In India, we are looking at 10% this year and 13% next year. Korea is still trading at six to seven times PE. Taiwan is a little bit higher in terms of multiples. If you look across the EM region, Taiwan is the most expensive market, and India is the second most expensive, both trading around 20-21 times. So, Taiwan and Korea still stack up better than India because there is higher earnings growth and, in Korea's case, a much cheaper valuation.

In India's case, there is room for a catch-up rally in India after the under-performance and improvement in earnings growth.

What kind of returns would you expect from India over the next 12 months?

Earnings growth should compound around 11% on a 12-month basis. And that's what our return upside for Nifty is. If you pick the right pockets within the market, you can probably get stronger returns, mid-teen double-digit returns.

So, what do you like in India?

Banks. It's one pocket of the market where valuations are reasonably cheaper relative to their range and relative to the rest of the market. And if foreign appetite starts to come back, it's one large liquid pocket of the market, which is viewed as a macro bet on India.

Energy self-sufficiency and energy reliance has put the spotlight on power companies, renewables, utilities and power-equipment makers. Tourism is a theme where there is a likelihood of some potential earnings upgrades.

Oil surge fails to lift bullion despite rate cut uncertainty

Gold and silver are likely to remain under pressure in the near term despite the recent rally in crude oil prices, as expectations of prolonged higher interest rates outweigh the traditional safe-haven appeal of precious metals, analysts said.

Market experts noted that although higher crude oil prices typically fuel inflation and boost demand for bullion, investors are now focusing more closely on how central banks respond to rising price pressures.

If policymakers maintain a hawkish stance and delay interest rate cuts, the opportunity cost of holding non-yielding assets such as gold and silver increases, limiting their upside.

The recent escalation of tensions in West Asia has pushed crude oil prices sharply higher amid concerns over supplies moving through the Strait of Hormuz, a key global energy route.

Brent crude, which traded near \$68 per barrel before



hostilities intensified, climbed to as high as \$126.41 during the peak of the conflict before easing and later recovering to around \$90 per barrel. Despite heightened geopolitical risks, precious metals have not mirrored crude oil's rally.

Gold futures have declined around 29% from their record high earlier this year to about \$4,070 per ounce, while silver has fallen more than 52% from its all-time high to nearly \$59 per ounce.

Manav Modi, Commodities Analyst at Motilal Oswal Financial Services, said geo-

political conflicts affecting global energy supplies have a much greater impact on crude oil than on bullion.

He added that persistently high oil prices could eventually support precious metals by worsening fiscal deficits and inflation, but only after markets begin pricing in future monetary easing.

Jateen Trivedi, Vice-President, Research Analyst – Commodity and Currency at LKP Securities, said bullion could remain subdued until central banks signal a softer policy stance.

Once inflation stabilises and expectations of interest rate cuts strengthen, demand for gold and silver is likely to recover.

Analysts said investors should closely monitor inflation data, crude oil inventories, developments in the Strait of Hormuz, global central bank decisions, Treasury bond yields and the US dollar for clearer direction across commodity markets.

—Commodity Desk

Oil tops \$95 with US-Iran hostilities ratcheting up supply risks

Bloomberg

Oil spiked above \$95, extending this month's price jump to 30 per cent, as the US and Iran played down the prospect of peace talks and disruptions to global supplies continued to mount.

The surge has sent Brent futures to levels last seen in early June, before an interim peace deal that has now unravelled. Iran said there are currently no negotiations, and only an exchange of messages was possible, according to the Mehr news agency.

US President Donald Trump said the US would bomb a bridge or power plant for every ship shot by Iran in the Strait of Hormuz. On Tuesday, he vowed to respond if Tehran-backed Houthi rebels in Yemen disrupted shipping in the Red Sea, and reiterated threats to strike at Pickaxe Mountain, a suspected Iranian nuclear site. The European Union naval force in the Red Sea, meanwhile, advised some ships to stay away after the Houthi threats, while vessels continued to change course. The American military

conducted an 11th straight day of attacks on the Islamic Republic in an effort to degrade the country's abilities to threaten commercial shipping in the Strait of Hormuz, according to US Central Command. The waterway remains open, despite Iranian aggression, it added.

Oil futures have rallied this month as the US and Iran escalated hostilities across the Middle East, with three tankers attacked in recent days in Hormuz near Oman. Beyond the region, the market is contending with a spate of attacks on

tankers near the Caspian Pipeline Consortium terminal on Russia's Black Sea coast, which ships most of Kazakhstan's crude. "It is obvious that there is a geopolitical premium to it," Torgrim Reitan, CFO of Equinor ASA, told Bloomberg TV.

Key price indicators have surged in recent days, pointing to growing concerns about supply. Both Brent and WTI's nearest time spreads are trading in a bullish backwardation structure of more than \$3 a barrel. In normal times that would be barely a few cents.

Headline: Oil prices rise amid West Asia tensions, bullion remains under pressure: Analysts

पश्चिम एशिया तनाव के बीच तेल की कीमतों में तेजी, सराफा पर दबाव बरकरार: विश्लेषक

नई दिल्ली, (भाषा)। कच्चे तेल की ऊंची कीमतों के मद्देनजर केंद्रीय बैंकों के सख्त मौद्रिक रुख बनाए रखने तथा व्याज दरों में कटौती टालने के आसार से अल्पावधि में सोने और चांदी की कीमतों पर दबाव बना रह सकता है। विश्लेषकों ने यह बात कही।

विश्लेषकों के अनुसार, आमतौर पर कच्चे तेल की कीमतों में वृद्धि से बढ़ने वाली मुद्रास्फीति की आशंकाएं कीमती धातुओं को समर्थन देती हैं लेकिन यदि इसके जवाब में केंद्रीय बैंक सख्त मौद्रिक नीति अपनाते हैं तो सराफा कीमतों में निकट अवधि की तेजी सीमित रह सकती है। विशेषज्ञों का कहना है कि अब कच्चे तेल की कीमतों में उतार-चढ़ाव पर सराफा बाजार की प्रतिक्रिया केवल मुद्रास्फीति के आंकड़ों पर नहीं,

बल्कि इस बात पर अधिक निर्भर करेगी कि केंद्रीय बैंक क्या कदम उठाते हैं। मोतीलाल ओसवाल फाइनेंशियल सर्विसेज लिमिटेड (एमओएफएसएल) के जेम्स विश्लेषक मानव मोदी ने कहा, ऐतिहासिक रूप से कच्चे तेल की कीमतों में तेज वृद्धि से मुद्रास्फीति का दबाव बढ़ा है। ऐसा 1970 के दशक के तेल प्रतिबंध और पश्चिम एशिया के कई संकटों के दौरान देखा गया था। उन्होंने कहा कि सामान्य परिस्थितियों में कच्चे तेल की कीमतों में उछाल से पैदा हुए मुद्रास्फीति के दबाव के कारण सोने और चांदी में मजबूत तेजी देखने को मिलती है। अमेरिका-ईरान तनाव बढ़ने के हालिया घटनाक्रम के दौरान सोने और चांदी ने बाजार की इस पारंपरिक धारणा के विपरीत प्रदर्शन किया है। इस संघर्ष से होर्मुज

जलडमरूमध्य के जरिये होने वाली वैश्विक ऊर्जा आपूर्ति का लगभग पांचवां हिस्सा प्रभावित होने का खतरा पैदा हुआ है। पिछले सप्ताह से पश्चिम एशिया में तनाव बढ़ने के बाद जेम्स बाजारों में तेज उतार-चढ़ाव देखा गया है। पश्चिम एशिया में संघर्ष शुरू होने से पहले फरवरी के अंत में ब्रेट क्रूड करीब 68 डॉलर प्रति बैरल पर था। अप्रैल के मध्य में तनाव चरम पर पहुंचने के दौरान यह बढ़कर 126.41 डॉलर प्रति बैरल तक पहुंच गया। इसके बाद अमेरिका, इजराइल और ईरान के बीच तनाव कम होने पर तेल की कीमतें घटकर लगभग 70 डॉलर प्रति बैरल पर आ गईं लेकिन बाद में फिर बढ़कर करीब 90 डॉलर प्रति बैरल हो गईं। ऊर्जा बाजार में इस उतार-चढ़ाव के साथ कीमती धातुओं में भी तेज

गिरावट आई। इस वर्ष की शुरुआत में 5,706 डॉलर प्रति औंस के रिकॉर्ड स्तर पर पहुंचने के बाद सोना का वायदा भाव करीब 29 प्रतिशत टूटकर लगभग 4,070 डॉलर प्रति औंस पर आ गया। इसी तरह, 29 जनवरी को 124.25 डॉलर प्रति औंस के सर्वकालिक उच्च स्तर पर पहुंचने के बाद चांदी की वायदा कीमत में 52 प्रतिशत से अधिक की गिरावट आई है। वैश्विक बाजार में चांदी फिलहाल लगभग 59 डॉलर प्रति औंस के आसपास कारोबार कर रही है। विश्लेषकों का कहना है कि हालिया तेल आपूर्ति व्यवधानों से कीमती धातुओं में तेज उछाल आने के बजाय यह उम्मीद मजबूत हुई है कि प्रमुख अर्थव्यवस्थाओं के केंद्रीय बैंक लंबे समय तक सख्त मौद्रिक नीति बनाए रखेंगे।

Online

Headline	Delhi HC clears way for ONGC takeover of Vedanta-operated Gujarat block		
Publication	Business Standard	Edition	Online Coverage
Published Date	22 Jul 2026		

Delhi HC clears way for ONGC takeover of Vedanta-operated Gujarat block

https://www.business-standard.com/industry/news/delhi-hc-upholds-govt-decision-denying-vedanta-psc-extension-126072201372_1.html

The court upheld the Centre's refusal to extend Vedanta's production sharing contract, citing unilateral deductions from the government's share of profit petroleum

The court ruled 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 its liability arising from the special additional excise duty (SAED) (Photo: Twitter)

The Delhi High Court has upheld the Union government's decision refusing to extend Vedanta Ltd's production sharing contract (PSC) for an offshore oil and gas block off the Gujarat coast. The decision paves the way for Oil and Natural Gas Corporation (ONGC) to assume control of the block's assets and operations.

Justice Purushendra Kumar Kaurav dismissed Vedanta's challenge to the Ministry of Petroleum and Natural Gas's September 19, 2025, order, which rejected the company's request for a 10-year extension of the PSC and directed ONGC to immediately take over the offshore block near Suvali in Gujarat. An earlier status quo order passed by the court now stands vacated. The court ruled 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 its liability arising from the special additional excise duty (SAED).

"Ex facie the said unilateral deduction was not bona fide. The petitioner is handling public resources of the people of India. The scheme of the PSC is such as would require the private company to give the share of the Government," the court said.

The 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 and currently holds a 40 per cent participating interest, while ONGC owns 50 per cent and Invenire Petrodyne (formerly Tata Petrodyne) owns the remaining 10 per cent.

The PSC expired on June 29, 2023. Vedanta and the other consortium members had sought a fresh term until June 2033 by filing an application in June 2021. While the request remained pending, the Centre granted five interim working permits to allow petroleum operations to continue.

Following the introduction of SAED in 2022, Vedanta sought to recover the tax by adjusting it against the government's share of profit petroleum. The proposal was rejected by the Ministry, which cautioned that such a course would violate the PSC.

Despite this, the company deducted \$9.33 million (around Rs 88 crore) between the second quarter (Q2) of FY23 and Q2 FY25.

The Directorate General of Hydrocarbons later demanded recovery of \$10.13 million along with interest. Vedanta repaid the principal amount on September 12, 2025, a week before the government rejected its extension request, while reserving its rights in arbitration.

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

"The Government cannot be held ransom to the whims of a private company, which as per its fancies, interpretations, wishful dreamy adjudications tramples upon the Union's share," the judgment said.

The court further observed:

"The petitioner, while unilaterally deducting the Government of India's share of Profit Petroleum, unfortunately, has utilised India's natural resources for its own benefits, rather than for the interest of the Country. In doing so it has breached the obligations under the Public Trust Doctrine, which in turn flow from the Constitution of India."

The High Court also rejected Vedanta's argument that the extension should be treated as automatically approved because the ministry did not decide its application within the timeframe prescribed under the 2017 Extension Policy.

It held that the policy does not provide for deemed approval and that the government is entitled to take into account developments occurring after the extension application was filed while deciding whether to grant a fresh term.

Headline	Teja Engineering Wins Big with Multiple ONGC O&M Orders Worth ₹181.92 Million		
Publication	Delhi News Now	Edition	Online Coverage
Published Date	22 Jul 2026		

Teja Engineering Wins Big with Multiple ONGC O&M Orders Worth ₹181.92 Million

<https://delhinewsnow.com/business/teja-engineering-wins-big-with-multiple-ongc-om-orders-worth-%e2%82%b9181-92-million-2/>

Gandhinagar (Gujarat) [India, July 22: Teja Engineering Industries Limited (NSE: TEJA | INE0R1301019), one of India's fast-growing engineering

services companies catering to the energy infrastructure sector, has achieved another significant milestone by securing multiple Operation & Maintenance (O&M) contracts from Oil and Natural Gas Corporation Limited (ONGC). The wins further strengthen the Company's position as a preferred engineering and maintenance partner, backed by a proven execution track record across critical oil & gas infrastructure projects nationwide.

Expanding ONGC Relationship

As part of its growing engagement with ONGC, the Company has secured a 3-year O&M contract through the Government e-Marketplace (GeM) for LP Gas Compression Facilities at Mandapeta and Tatipaka Installations, Rajahmundry Asset, valued at 153.7 million (inclusive of taxes). The contract will be executed for duration of 3 years.

Further strengthening this relationship, the Company has also received a Letter of Award from ONGC Ankleshwar Asset for providing O&M services at GCP-I, GCP-IV and GCS Motwan. The 6-month contract, valued at 28.23 million (inclusive of taxes), further enhances Teja's O&M portfolio within ONGC.

Building a Strong Execution Portfolio

Beyond these contract awards, Teja Engineering continues to expand its project footprint across India's gas infrastructure ecosystem. The Company has successfully executed and is currently undertaking projects for leading energy companies including ONGC, GAIL, Adani, AG&P, BPCL, IOAGPL, Torrent Gas, ATGL, ThinkGas, Gujarat Gas and SGL, demonstrating its capabilities across engineering, commissioning and long-term O&M services.

Commenting on the Order Wins

Mr. Srinivasarao Vakalapudi, Chairman & Managing Director of

Teja Engineering Industries Limited, said:

These contract awards reaffirm our commitment to delivering reliable, safe and efficient engineering and operation & maintenance solutions for India's energy sector. They also reflect the confidence our customers place in our technical capabilities, execution excellence and service quality. As energy infrastructure continues to expand across the country, we remain focused on strengthening long-term customer relationships, enhancing operational excellence and creating sustainable value through consistent project execution

Teja Engineering Industries Limited

Teja Engineering Industries Limited provides Operation & Maintenance (O&M), Erection & Commissioning (E&C), project works, installation, overhauling, decommissioning and recommissioning services for energy infrastructure. The Company supports OEMs, corporates and Public Sector Undertakings (PSUs) across the Oil & Gas, Power and Energy sectors, covering CNG stations, natural gas compression plants, gas distribution terminals and related infrastructure.

With a workforce of 2,900 personnel deployed across client sites, the Company has established a presence across 15 states/UTs in India and manages 728 active O&M sites. Together with the historical track record of the erstwhile proprietorship firm M/s Teja Engineering Services (TES), established in 2002, the Company has completed 397 E&C sites.

The Company also undertakes instrument calibration, non-destructive thickness testing of pressure vessels, and testing and servicing of Safety Relief Valves (SRVs) and Pressure Safety Valves (PSVs). It holds PESO certification for SRV and PSV testing and is certified under ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 for quality, environmental, and occupational health and safety management systems.

For 9M FY26, the company reported Total Income of 54.32 Cr, EBIDTA of 7.07 Cr and Net Profit of 4.00 Crore

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Headline	Oil on the boil again		
Publication	Financial Express	Edition	Online Coverage
Published Date	22 Jul 2026		

Oil on the boil again

<https://www.financialexpress.com/opinion/oil-on-the-boil-again/4299834/>

Brent spot prices have gone well past \$90 a barrel with the war clouds over West Asia.

The prospect for costlier oil is bad news for countries like India that imports 88% of its energy requirements, which would widen its trade deficit and push up inflation. The ongoing hostilities between the US and Iran clearly indicates that their memorandum of understanding (MoU) on June 18 to end the conflict and open the Strait of Hormuz has swiftly unravelled.

This has dashed hopes of a further decline in oil prices from \$85 a barrel in June due to expectations of the US Energy Information Administration that production will soon return to near pre-conflict levels and that the majority of the shut-in crude production will be back on line. Instead there is the prospect that Brent could surge beyond the peak levels of \$117 a barrel registered in April.

Unfortunately, India has been hit with a double whammy for its energy and other supplies. Hopes were raised when as many as 59 vessels heading for India 23 Indian-flagged and 36 foreign-flagged ships safely transited the Strait of Hormuz from March 1 to July 17, according to Shipping Minister Sarbananda Sonowal's written reply to a question in the Rajya Sabha.

But with the US strikes on Iran and Tehran targeting American bases in the region, India has to brace for a complete shutdown of the Strait. As if all of this weren't bad enough, the Iran-aligned Houthi threat to blockade Saudi Arabia's shipments through the Bab-el-Mandeb subjects India to a fresh shock. Two oil tankers headed for India and China reversed course following these threats. This is a major setback to the growing share of Saudi crude in India's import basket.

These are challenging times for India's energy security as there are also relentless US pressures to reduce our dependence on Russian oil. In memory of the late Lindsey Graham, 60 US senators signed a bill proposing a 100% import duty on the top five countries, including India, that purchase oil from Russia. India of course is unlikely to change its sourcing strategy of accessing supplies at the best possible price.

India's imports from Russia in fact surged by 53% in the April-June quarter of this fiscal. But the prospects of costlier oil and constrained supplies through the Strait of Hormuz and Bab-el-Mandeb underscore the near-term need to augment strategic oil reserves. India is seeking to do so through cooperation with the United Arab Emirates and Japan. The good news is also that the Oil and Natural Gas Corporation (ONGC) is building a 13-million-barrel strategic petroleum reserve in Mangalore.

The strategic imperative, however, is to go all in to increase relative self-sufficiency by boosting domestic production over the medium term. To be sure, the ruling dispensation has sought to incentivise domestic producers and global giants for exploration and production by enacting the Oilfields (Regulation and Development) Amendment Act, 2025.

A good augury for increasing domestic exploration is the Ministry of Petroleum and Natural Gas signing a tripartite MoU with Assam and Nagaland which was earlier impacted by insurgency. To facilitate this process, the policy regime must ease the high fiscal and regulatory burdens including withdrawing the archaic oil development cess. This would straightaway double ONGC's exploration budget, according to former foreign secretary Ranjan Mathai. This is the way forward.

Headline	Vedanta Oil & Gas shares drop over 3% amid ONGC, GoI disputes		
Publication	Flipit Money	Edition	Online Coverage
Published Date	22 Jul 2026		

Vedanta Oil & Gas shares drop over 3% amid ONGC, GoI disputes

<https://flipit.money/flips/vedanta-oil-gas-shares-drop-over-3-amid-ongc-goi-disputes>

Vedanta Oil & Gas shares fell 3.4% to Rs 33.66 on BSE after disclosing two separate legal matters involving ONGC and DGH.

The company faces demand letters from DGH for \$35 million plus interest over four OALP blocks, with a separate arbitration matter with ONGC seeking \$37 million plus interest, a sum already provided for in Vedanta's books.

Headline	India's geothermal energy dreams gather steam		
Publication	Fortune India	Edition	Online Coverage
Published Date	22 Jul 2026		

India's geothermal energy dreams gather steam

<https://www.fortuneindia.com/economy/indias-geothermal-energy-dreams-gather-steam/149550>

AI Generated by Fortune India Summary India has advanced its geothermal energy ambitions with ONGC completing two deep wells GT-02

and GT-03 at Puga Valley, Ladakh, drilled to nearly 1,000 metres where temperatures are expected to exceed 200C. Inaugurated on July 17 by Ladakh's Lieutenant Governor, the project aims to establish India's first 1 MW geothermal power plant. India's first National Policy on Geothermal Energy, notified September 15, 2025, permits 100% FDI and proposes viability gap funding, with estimated costs of 36 crore per MW.

Key Takeaways

India is making significant strides in developing its geothermal energy resources.

ONGC successfully completed deep wells for a demonstration project in Ladakh.

A new national policy aims to boost investment and technology transfer in the sector.

India possesses an estimated 10,600 MW of geothermal power potential.

Geothermal energy offers a clean, reliable, and continuous source of electricity.

Government initiatives are encouraging private sector participation in this renewable sector.

Timeline

Tata Power acquires stake in Australian geothermal company

Tata Power acquired an 11.4% stake in Geodynamics, an Australian company specializing in Enhanced Geothermal System (EGS) technology.

Tata Power consortium wins Indonesian geothermal project rights

A consortium including Tata Power won rights to develop the 240 MW Sorik Marapi geothermal project in northern Sumatra, Indonesia.

Geodynamics pilot project commissioned

The pilot geothermal project by Geodynamics, in which Tata Power held a stake, was commissioned.

Tata Power exits Indonesian geothermal project

Tata Power exited the Sorik Marapi geothermal project by selling its stake to KS Orka Renewables.

ONGC suspends drilling at Puga Valley

ONGC suspended drilling operations at the Puga Valley site due to technical difficulties and protests from local residents.

September 25, 2024

SCCL commissions India's first pilot geothermal unit

Singareni Collieries Company Limited (SCCL) commissioned India's first 20-kW pilot geothermal generation unit in Manuguru, Telangana.

ONGC resumes drilling at Puga Valley

ONGC resumed drilling at the Puga Valley site using advanced equipment after a suspension.

September 15, 2025

India's first National Policy on Geothermal Energy notified

The Ministry of New and Renewable Energy notified India's first National Policy on Geothermal Energy.

July 17, 2026

India's first demonstration-scale geothermal project inaugurated

India's first demonstration-scale geothermal power project was inaugurated at the Puga Geothermal Project site in Ladakh.

Frequently Asked Questions

A. India successfully completed two deep geothermal wells by ONGC at Puga Valley in Ladakh, marking a significant step towards clean, dependable renewable power.

A. India's first demonstration-scale geothermal power project is located at the Puga Geothermal Project site in Puga Valley, Ladakh.

A. According to the Geological Survey of India (GSI), India has an estimated power generation potential of about 10,600 MW from around 350 high-potential geothermal sites.

A. India's first National Policy on Geothermal Energy was officially notified on September 15, 2025, aiming to create a favorable ecosystem for the sector.

A. ONGC, Oil India Limited (OIL), and Coal India's Singareni Collieries Company Limited (SCCL) are actively involved in India's geothermal projects.

A. Globally, installed geothermal capacity currently stands at around 17-18 GW, contributing less than one percent of global electricity generation.

First Principles

Foreign direct investment (FDI) in energy sector policy

Cross-border capital investment where a foreign entity acquires a lasting interest in a domestic enterprise or project. In policy contexts, permitting 100 per cent FDI signals full foreign ownership rights, removing equity caps to attract international capital into capital-intensive sectors.

Viability gap funding

A government grant mechanism designed to make commercially unviable but socially or strategically important infrastructure projects financially feasible. It bridges the gap between projected revenues and the capital costs required to attract private investment.

Upfront capital costs in infrastructure projects

The initial expenditure required before a project generates any revenue, typically the largest financial barrier in capital-intensive sectors. High upfront capital costs relative to long payback periods are a primary deterrent to private sector participation in emerging energy technologies.

Installed capacity

The maximum rated output of a power generation facility or fleet, measured in watts or multiples thereof, representing the upper bound of electricity that can be produced under optimal conditions. Used as a standard benchmark for comparing energy sector scale across geographies.

Baseload electricity generation

Power supplied continuously at a stable output level to meet the minimum constant demand on an electricity grid. Unlike intermittent renewables, baseload sources operate around the clock regardless of weather, making them critical for grid stability.

Stake acquisition in joint venture consortium

The purchase of a defined percentage equity interest in a jointly owned project vehicle, conferring proportional rights to profits, losses, and governance. Consortium structures distribute capital risk and operational responsibility among multiple corporate partners.

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India's long-awaited geothermal energy ambitions have taken a significant step forward with the successful completion of two deep geothermal wells by Oil and Natural Gas Corporation (ONGC) at Puga Valley in Ladakh, opening up fresh possibilities for clean, dependable and round-the-clock renewable power.

On July 17, Vinai Kumar Saxena, Lieutenant Governor of the Union Territory of Ladakh, inaugurated India's first demonstration-scale geothermal power project at the Puga Geothermal Project site, marking the successful completion of geothermal wells GT-02 and GT-03 by the ONGC Energy Centre.

Calling it a landmark achievement, Union Minister for New and Renewable Energy Pralhad Joshi said India has commissioned its first-ever geothermal wells at Puga Valley, paving the way for the country's first 1 MW geothermal power project. The wells have been drilled to a depth of nearly 1,000 metres at an altitude of more than 14,000 feet, where underground temperatures are expected to exceed 200C.

Geothermal energy is generated by harnessing the Earth's internal heat. It taps naturally occurring reservoirs of hot water and steam found deep beneath the Earth's surface, providing a clean, reliable and round-the-clock source of electricity that is unaffected by weather conditions.

According to the Geological Survey of India (GSI), the country has around 350 high-potential geothermal sites with an estimated power generation potential of about 10,600 MW. These resources are spread across the Himalayan belt, Uttarakhand, the North-East, the western coastal regions of Gujarat and Maharashtra, the Son-Narmada-Tapi (SONATA) basin, and the Godavari basin in southern India.

The GSI has mapped and documented 381 hot springs across the country. Based on detailed studies, 42 geothermal manifestations have been identified as promising locations for geothermal power generation and direct heat applications. These sites have been included in the National Policy on Geothermal Energy, notified by the Ministry of New and Renewable Energy (MNRE), for further exploration and development.

National policy provides the missing push

India's first National Policy on Geothermal Energy, notified on September 15, 2025, aims to create a favourable ecosystem for the sector by providing policy support and investment incentives.

The policy encourages bilateral and multilateral technology partnerships, knowledge transfer and joint research and development to adapt proven global geothermal technologies to Indian conditions. It also permits 100 per cent foreign direct investment (FDI) , proposes the utilisation of abandoned oil and gas wells for geothermal extraction, and recommends viability gap funding to offset the high upfront capital costs , estimated at around 36 crore per MW.

The Ministry of New and Renewable Energy has already established cooperation mechanisms with Australia, Iceland, Saudi Arabia and the United States in the geothermal energy sector.

From pilot projects to commercial scale

The Puga Valley project has had a long and challenging journey. ONGC began work at the site several years ago but suspended drilling three years ago due to technical difficulties and protests by local residents over the discharge of mineral-rich water into the Puga stream.

The company resumed drilling last year using advanced equipment to complete two 1,000-metre-deep wells. With temperatures expected to exceed 200C, the project is expected to provide critical data for scaling up to commercial geothermal power generation.

Another public sector energy company, Oil India Limited (OIL), is also conducting studies to establish geothermal projects in Arunachal Pradesh and Assam. The MNRE has already approved five pilot and demonstration-scale geothermal projects across the country.

Separately, Coal India's Singareni Collieries Company Limited (SCCL) recently commissioned India's first geothermal generation unit a 20-kW pilot plant in the Manuguru region of Telangana's Bhadrachalam district.

Globally, geothermal power remains a relatively underutilised renewable energy source despite its ability to provide continuous baseload electricity. Installed geothermal capacity worldwide currently stands at around 17-18 GW, contributing less than one per cent of global electricity generation.

The United States leads the world with around 4 GW of installed geothermal capacity, followed by Indonesia (2,742 MW), the Philippines (2,034 MW), Turkey (1,797 MW) and New Zealand (1,259 MW).

Private sector interest yet to take off

Despite India's sizeable geothermal resource potential, private sector participation has remained limited due to the absence of supportive policies and financial incentives until recently.

Tata Power was among the first Indian companies to explore geothermal energy overseas. In 2010, it acquired an 11.4 per cent stake in Geodynamics, an Australian company specialising in Enhanced Geothermal System (EGS) technology, which was developing a pilot geothermal project with Origin Energy. The project was commissioned three years later.

In the same year, a consortium comprising Tata Power (47.5 per cent), Origin Energy (47.5 per cent) and PT Supraco Indonesia (5 per cent) won the rights to develop the 240 MW Sorik Marapi geothermal project in northern Sumatra, Indonesia. Tata Power, however, exited the project in 2016 after selling its stake to Singapore-based KS Orka Renewables.

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>

new delhi, July 23 -- 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	ONGC Awards Two O&M Contracts Worth ₹18.19 Crore to Teja Engineering Industries Limited		
Publication	INDIAN PSU	Edition	Online Coverage
Published Date	22 Jul 2026		

ONGC Awards Two O&M Contracts Worth ₹18.19 Crore to Teja Engineering Industries Limited

<https://indianpsu.com/ongc-awards-two-om-contracts-to-teja-engineering-worth-rs-18-19-crore/>

Teja Engineering Industries Limited has secured two new Operation & Maintenance (O&M) contracts from Oil and Natural Gas Corporation (ONGC) with a combined value of 18.19 crore , further strengthening its position in the oil and gas infrastructure services sector.

Both contracts have been awarded for ONGC's domestic assets and involve the operation and maintenance of critical gas processing and compression facilities.

3-Year Contract Worth 15.37 Crore

The first contract is a three-year Operation & Maintenance (O&M) contract for LP Gas Compression Facilities at Mandapeta and Tatipaka Installations . The contract is valued at 15.37 crore and covers comprehensive operation and maintenance services for these key installations.

6-Month O&M Contract Worth 2.82 Crore

The second award is a Letter of Award (LoA) for a six-month O&M contract at GCP-I, GCP-IV and GCS Motwan . The contract is valued at 2.82 crore and involves operation and maintenance services at these ONGC facilities.

Boost for Teja Engineering

The two contract wins reaffirm Teja Engineering Industries Limited's expertise in delivering specialized operation and maintenance services for the upstream oil and gas sector. The awards are expected to further strengthen the company's long-standing association with ONGC while ensuring efficient operation of critical energy infrastructure.

Headline	Teja Engineering Wins Big with Multiple ONGC O&M Orders Worth ₹181.92 Million		
Publication	Indo Global Bytes	Edition	Online Coverage
Published Date	22 Jul 2026		

Teja Engineering Wins Big with Multiple ONGC O&M Orders Worth ₹181.92 Million

<https://igbtv.com/teja-engineering-wins-big-with-multiple-ongc-om-orders-worth-18192-million>

Gandhinagar (Gujarat) [India, July 22: Teja Engineering Industries Limited (NSE: TEJA | INE0R1301019), one of India's fast-growing engineering services companies catering to the energy infrastructure sector, has achieved another significant milestone by securing multiple Operation & Maintenance (O&M) contracts from Oil and Natural Gas Corporation Limited (ONGC). The wins further strengthen the Company's position as a preferred engineering and maintenance partner, backed by a proven execution track record across critical oil & gas infrastructure projects nationwide.

Expanding ONGC Relationship

As part of its growing engagement with ONGC, the Company has secured a 3-year O&M contract through the Government e-Marketplace (GeM) for LP Gas Compression Facilities at Mandapeta and Tatipaka Installations, Rajahmundry Asset, valued at 153.7 million (inclusive of taxes). The contract will be executed for duration of 3 years.

Further strengthening this relationship, the Company has also received a Letter of Award from ONGC Ankleshwar Asset for providing O&M services at GCP-I, GCP-IV and GCS Motwan. The 6-month contract, valued at 28.23 million (inclusive of taxes), further enhances Teja's O&M portfolio within ONGC.

Building a Strong Execution Portfolio

Beyond these contract awards, Teja Engineering continues to expand its project footprint across India's gas infrastructure ecosystem. The Company has successfully executed and is currently undertaking projects for leading energy companies including ONGC, GAIL, Adani, AG&P, BPCL, IOAGPL, Torrent Gas, ATGL, ThinkGas, Gujarat Gas and SGL, demonstrating its capabilities across engineering, commissioning and long-term O&M services.

Commenting on the Order Wins

Mr. Srinivasarao Vakalapudi, Chairman & Managing Director of

Teja Engineering Industries Limited, said:

These contract awards reaffirm our commitment to delivering reliable, safe and efficient engineering and operation & maintenance solutions for India's energy sector. They also reflect the confidence our customers place in our technical capabilities, execution excellence and service quality. As energy infrastructure continues to expand across the country, we remain focused on strengthening long-term customer relationships, enhancing operational excellence and creating sustainable value through consistent project execution

.Teja Engineering Industries Limited

Teja Engineering Industries Limited provides Operation & Maintenance (O&M), Erection & Commissioning (E&C), project works, installation, overhauling, decommissioning and recommissioning services for energy infrastructure. The Company supports OEMs, corporates and Public Sector Undertakings (PSUs) across the Oil & Gas, Power and Energy sectors, covering CNG stations, natural gas compression plants, gas distribution terminals and related infrastructure.

With a workforce of 2,900 personnel deployed across client sites, the Company has established a presence across 15 states/UTs in India and manages 728 active O&M sites. Together with the historical track record of the erstwhile proprietorship firm M/s Teja Engineering Services (TES), established in 2002, the Company has completed 397 E&C sites.

The Company also undertakes instrument calibration, non-destructive thickness testing of pressure vessels, and testing and servicing of Safety Relief Valves (SRVs) and Pressure Safety Valves (PSVs). It holds PESO certification for SRV and PSV testing and is certified under ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 for quality, environmental, and occupational health and safety management systems.

For 9M FY26, the company reported Total Income of 54.32 Cr, EBIDTA of 7.07 Cr and Net Profit of 4.00 Crore

If you object to the content of this press release, please notify us at pr.error.rectification@gmail.com. We will respond and rectify the situation within 24 hours.

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Publication	Indore Pioneer	Edition	Online Coverage
Published Date	22 Jul 2026		

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<https://indorepioneer.com/2026/07/22/teja-engineering-wins-big-with-multiple-ongc-om-orders-worth-%e2%82%b9181-92-million/>

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Headline	Which state is called the oil bowl of India?		
Publication	MSN India	Edition	Online Coverage
Published Date	23 Jul 2026		

Which state is called the oil bowl of India?

<https://www.msn.com/en-in/money/general/which-state-is-called-the-oil-bowl-of-india/ar-AA28sXr7>

Kriti Barua Ever pondered about the source of black gold in India? Oil exploration in India is a very fascinating topic, which plays a huge role in our lives.

Whether it is about fuelling the car or running large industries, oil is required everywhere. There are mainly two kinds of oil which can be extracted from below the ground in India: crude oil and natural gas.

Though large-scale oil exploration and production have been taking place from offshore sites like Mumbai High, there is one particular state in the Northeastern part of India which is unique in terms of oil exploration and deposits.

This green state leads other states when it comes to onshore oil exploration and deposits. Hence, this state is called the birthplace of the Indian oil industry because the first oil well of the country was drilled in this state in the 19th century. Let us take a closer look at this state that earned such an honour.

Which State Is Called The Oil Bowl Of India?

Assam is known as the Oil Bowl of India. The state belongs to the northeastern part of the country and shares its borders with six neighbouring states including Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, and Meghalaya.

The state of Assam is called the Oil Bowl of India because it is the oldest oil reserve in Asia. It was back in 1889 when crude oil was first discovered in the Digboi area of Tinsukia district.

As of today, Assam remains an important energy state of India. According to the report on Energy Statistics published by the Ministry of Statistics and Program Implementation (MoSPI), the state of Assam produces 21.53% of the country's total estimated reserves of crude oil.

Thus becoming the leading producer among all the onshore states. The share of natural gas production in Assam is around 15.22%.

Digboi Refinery

Guwahati Refinery

Bongaigaon Refinery

Numaligarh Refinery

In total, these sectors process millions of metric tonnes of crude oil annually. The important public sector companies such as Oil India Limited (OIL) and Oil and Natural Gas Corporation (ONGC) manage hundreds of oil wells located in the Brahmaputra Valley belt. Because of its rich legacy, abundant oil reserves, and refineries, Assam is rightly referred to as the Oil Bowl of India.

The Pioneering Spirit: Assam had India's first successful oil exploration drilling in Digboi in 1889.

The Historic Event: The Digboi Oil Refinery, established in 1901, was the first oil refinery in all of Asia.

Substantial Resources: Assam possesses 21% of India's total crude oil reserves.

Headline	P/E at 7.52 vs Industry's 12.23: What the Data Shows for Oil & Natural Gas Corporation Ltd.		
Publication	Markets Mojo	Edition	Online Coverage
Published Date	22 Jul 2026		

P/E at 7.52 vs Industry's 12.23: What the Data Shows for Oil & Natural Gas Corporation Ltd.

<https://www.marketsmojo.com/news/stocks-in-action/oil-natural-gas-corporation-ltd-strengthening-its-position-in-the-nifty-50-amid-institutional-shifts-4114732>

A price-to-earnings ratio of 7.52 against an industry average of 12.23 signals a significant valuation discount for Oil & Natural Gas Corporation Ltd., previously rated Hold.

While the one-year return modestly outperforms the Sensex, the recent three-month performance reveals a sharp decline, presenting a complex picture of shifting momentum.

Valuation Picture: Discount Amid Sector Premiums

The current P/E ratio of Oil & Natural Gas Corporation Ltd. stands at 7.52, markedly below the oil industry's average of 12.23. This 38.5% discount to the sector multiple suggests the stock is trading at a valuation that may reflect market concerns or structural challenges within the company or sector. Such a gap often invites scrutiny on whether the discount is justified by fundamentals or represents a potential value opportunity. The sizeable premium enjoyed by peers contrasts with this subdued valuation, raising questions about the drivers behind this divergence previously rated Hold, what is Oil & Natural Gas Corporation Ltd.'s current rating? The valuation gap also aligns with the stock's high dividend yield of 5.52%, which is attractive relative to many large-cap peers in the oil sector.

Performance Across Timeframes: Mixed Signals

Examining returns over various periods reveals a nuanced performance profile. Over the past year, Oil & Natural Gas Corporation Ltd. has delivered a positive return of 2.15%, outperforming the Sensex's negative 6.20% during the same period. This outperformance extends to the year-to-date figure, where the stock is up 4.77% compared to the Sensex's decline of 9.54%. However, the three-month window tells a different story: the stock has fallen 11.28%, significantly underperforming the Sensex's 1.81% decline. This sharp short-term weakness contrasts with the longer-term resilience and suggests recent headwinds have weighed heavily on the stock is this a temporary setback or indicative of deeper issues?

Moving Average Configuration: Signs of a Partial Recovery

The technical picture for Oil & Natural Gas Corporation Ltd. is equally telling. The stock is currently trading above its 5-day and 20-day moving averages, signalling some short-term positive momentum. However, it remains below its 50-day, 100-day, and 200-day moving averages, indicating that the medium to long-term trend remains under pressure. This configuration often points to a recovery attempt within a broader downtrend, suggesting that while recent gains have been encouraging, the stock has yet to break out of its longer-term resistance levels. The four-day consecutive gain, amounting to a 1.64% rise, supports this view of a tentative bounce is this a genuine recovery or a relief rally that will fade at the 50 DMA?

Transformation in full progress! This Micro Cap from Auto Ancillary just achieved sustainable profitability after tough times. Be early to witness this powerful comeback story!

- Sustainable profitability reached
- Post-turnaround strength
- Comeback story unfolding

Relative Performance Versus Sensex

When compared with the Sensex, Oil & Natural Gas Corporation Ltd. has demonstrated resilience over longer periods. Its 5-year return of 117.92% far exceeds the Sensex's 45.91%, and even the 3-year return of 47.71% outpaces the Sensex's 15.61%. However, the 10-year return of 69.72% trails the Sensex's 177.29%, reflecting a more mixed long-term trajectory. This divergence between medium and long-term returns suggests that the stock has experienced phases

of strong growth interspersed with periods of underperformance. The recent underperformance over three months contrasts with this history, highlighting the importance of timeframe in assessing momentum.

Sector Context: Oil Industry Results and Trends

The oil sector has seen mixed results recently, with three stocks having declared results so far: two positive and one flat, with no negative outcomes reported. This overall sector performance provides a relatively stable backdrop for Oil & Natural Gas Corporation Ltd., though the stock's individual performance and valuation discount suggest company-specific factors may be influencing investor sentiment. The sector's resilience contrasts with the stock's recent short-term weakness, raising the question of whether the stock's discount is a reflection of broader sector trends or company-specific challenges?

Rating Context: Previously Rated Hold, Now Reassessed

Oil & Natural Gas Corporation Ltd. was previously rated Hold by MarketsMOJO, with a Mojo Score of 74.0 and a Mojo Grade of Buy recorded on 14 July 2026. This reassessment reflects the evolving data landscape, including valuation, performance, and technical indicators. The rating update invites investors to reconsider the stock's position within their portfolios should investors in Oil & Natural Gas Corporation Ltd. hold, buy more, or reconsider?

Thinking about Oil & Natural Gas Corporation Ltd.? Our real-time Verdict report breaks down everything from financial health and peer comparison to technical signals and fair valuation for this large-cap stock!

- Real-time Verdict available
- Financial health breakdown
- Fair valuation calculated

Conclusion: A Complex Data-Driven Picture

The data on Oil & Natural Gas Corporation Ltd. paints a multifaceted picture. The stock trades at a notable valuation discount relative to its sector, supported by a high dividend yield, yet it faces recent short-term headwinds reflected in its three-month performance and moving average configuration. Its longer-term returns have generally outpaced the Sensex, though the 10-year comparison is less favourable. The sector's mostly positive results provide a stable backdrop, but company-specific factors appear to be influencing the stock's current momentum. The recent rating reassessment from Hold to a new grade underscores the evolving nature of the stock's outlook what does the current rating mean for investors navigating this valuation-performance tension?

Headline	West Asia war pushes ONGC to plan India's first strategic gas reserve		
Publication	Mint	Edition	Online Coverage
Published Date	23 Jul 2026		

West Asia war pushes ONGC to plan India's first strategic gas reserve

<https://www.livemint.com/companies/news/ongc-strategic-natural-gas-reserve-india-west-asia-war-lng-energy-security-11784718865508.html>

A strategic natural gas reserve can cushion the impact of crises such as the West Asia war, which has disrupted global energy supplies

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.

Emergency resource

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.

The plan also follows the company's recent announcement to build a 1.75 million-tonne (mt) strategic crude oil 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.

Apart from salt caverns, aquifers are another option for natural gas storage. A deep, water-bearing, porous rock formation can be converted into an artificial underground gas reservoir by injecting gas at high pressure to push the water out, trapping the gas safely beneath an impermeable cap rock.

Mint reported on 4 March that the Petroleum and Natural Gas Regulatory Board (PNGRB) is considering proposing to the government to set up overground storage tanks near the liquefied natural gas (LNG) terminals in the country.

However, when such strategic reserves are planned, a portion should also be reserved for commercial use, said Rajesh Mediratta, managing director and chief executive of Indian Gas Exchange.

"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.

He added that the first preference for natural gas storage should always be depleted fields, given that the required infrastructure is already in place and capex is much lower than for salt caverns.

Mint 's queries emailed to ONGC and the Union petroleum ministry remained unanswered.

Energy vulnerabilities

Although the country has diversified oil imports over the past few years, LNG imports cannot be diversified as aggressively, given the limited large sources available globally. Currently, the US and Angola are among the key suppliers, alongside Qatar and the United Arab Emirates, which have been impacted by the war.

Ships are avoiding the Strait of Hormuz, as Iran's Islamic Revolutionary Guard Corps (IRGC) has announced the closure of the route. According to data from S&P Global Commodities at Sea, there were a total of 16 transits through the Strait of Hormuz on 20 July, down from the pre-war levels of over 130 vessels.

Nearly half of the detected traffic consisted of support and miscellaneous vessels, highlighting the limited level of commercial activity in the waterway, said the S&P report on Wednesday.

Natural gas imports stood at \$14.9 billion in FY25, according to data from the Petroleum Planning and Analysis Cell (PPAC), of which Qatar's share was about 50%. According to government data, natural gas accounts for about 7% of the country's energy basket, and the government aims to take it to 15% by 2030.

India's overall natural gas consumption is projected to reach 297-365mmscmd by 2030 and 495-630mmscmd by 2040. Industrial and commercial demand is expected to grow 10-15% by 2030, showed projections by PNGRB.

India currently has eight operational onshore LNG terminals, offering a combined regasification capacity of 52.7mtpa (million metric tonnes per annum), equivalent to 190mmscmd. Several other land-based terminals and floating storage regasification units (FSRUs) are in various stages of development.

It is the need of the hour for India to develop such strategic gas storages. Several countries including China, US, Germany and Europe as a whole have set precedents in the case of such long-term storage infrastructure, said Manas Majumdar, partner and leader, oil and gas at PwC India.

He added that although India has operational storage in terms of terminals, tankage and pipeline line-pack, there is a need to develop proper underground gas reserves. With far fewer import sources for natural gas than crude oil, the country needs dedicated artificial gas reserves to strengthen energy security.

Energy prices increased on Wednesday after Yemen's Houthi militia blocked the Bab-al-Mandab Strait, which connects the Red Sea to the Indian Ocean, a key route for energy flow from Yanbu port in Saudi Arabia.

Headline	ONGC unveils Urja Bharat Convention Centre		
Publication	Travtalkindia	Edition	Online Coverage
Published Date	22 Jul 2026		

ONGC unveils Urja Bharat Convention Centre

<https://travtalkindia.com/ongc-unveils-urja-bharat-convention-centre/>

ONGC has entered India's MICE sector with the unveiling of the Urja Bharat Convention Centre (UBCC) at its Advanced Training Institute campus in Goa. Introduced through the inaugural edition of Urjatva, the integrated venue is intended to strengthen the state's convention infrastructure through industry collaboration, modern facilities, and professional operations.

The Oil and Natural Gas Corporation (ONGC) formally introduced the Urja Bharat Convention Centre during Urjatva , a two-day engagement programme organised to familiarise the meetings, incentives, conferences, and exhibitions (MICE) fraternity with its newest infrastructure. Hosted at the Advanced Training Institute (ATI) in Betul, South Goa, the programme brought together convention organisers, exhibition companies, tourism stakeholders, hospitality professionals, and event specialists to experience the campus firsthand. Rather than positioning the event as a ceremonial launch, ONGC used the platform to gather feedback from the industry while presenting its vision for the venue. The event also marked the unveiling of the Urja Bharat Convention Centre brand identity.

An integrated MICE ecosystem

The Urja Bharat Convention Centre has been developed within ONGC's 250-acre ATI campus as an integrated ecosystem capable of hosting conventions, exhibitions, executive education programmes, corporate meetings, and government gatherings. At the heart of the campus is the Prithvi Convention Centre , which accommodates more than 3,500 delegates within approximately 21,000 sqm of built-up space. Supporting the convention facility are the Vayu Exhibition Hall , offering 7,200 sqm of pillar-less exhibition space, and the Aakash Management Development Facility , comprising a 150-seat auditorium, classrooms, syndicate rooms, breakout spaces, conference facilities, and executive lounges. Multi-purpose halls, protocol areas, interpreter rooms, on-campus accommodation with more than 100 rooms, hybrid event infrastructure, waterfront access, a floating jetty, helipad connectivity, and advanced audiovisual systems complete the integrated campus, allowing organisers to host multiple event formats from a single location.

The campus has also been designed with sustainability and operational efficiency in mind. Renewable energy infrastructure, including a solar-powered microgrid, supports the facility alongside broadcast-ready technology, simultaneous interpretation facilities, and flexible meeting configurations. These capabilities enable the venue to host international conventions, trade exhibitions, association meetings, ministerial gatherings, leadership programmes, and large-scale corporate events while combining business infrastructure with Goa's established tourism appeal.

Urjatva introduces the venue

According to ONGC, Urjatva was conceived to allow the industry to experience the infrastructure before commercial operations begin. The company invited MICE stakeholders to tour the campus, evaluate the facilities, and provide recommendations that could help shape the venue's future positioning. ONGC believes that involving the industry at an early stage will help ensure that the convention centre evolves in line with market requirements rather than operational assumptions.

Saket Gupta , Executive Director, ONGC and Chief, Advanced Training Institute, Goa said, Urjatva, which is a combination of Urja and Tatwa, was organised to invite the industry leaders of the MICE industry to first-hand experience the infrastructure that we have created across the MICE ecosystem. The feedback generally is very great that the venue has come out very well.

Gupta said the positive response has reinforced ONGC's confidence in the project, while also highlighting the importance of working closely with professionals who will eventually market and operate events at the venue. He explained that the organisation's immediate priority is to establish a professional operating framework capable of attracting conferences, exhibitions, and business events throughout the year rather than relying solely on ONGC-led activities.

We will be engaging a partner who will be acquiring the events and who will be running the venue for us, he added.

Single-window operations

ONGC plans to adopt a professionally managed operating model instead of directly handling commercial venue operations. The company is in the process of identifying a partner who will oversee event acquisition, venue management, and customer engagement. Gupta said the objective is to simplify the planning process for organisers by creating a single point of contact capable of managing permissions and operational requirements, allowing clients to focus on delivering their events rather than navigating multiple approvals.

We are planning that this partner of ours should be a single-window clearance for any event so that they can just come to him and get all the clearances from him and straight away plug and play the event here, Gupta said.

The convention centre's scale is expected to be one of its principal strengths within Goa's meetings landscape. While the state has long been recognised for incentive travel and corporate off-sites, purpose-built convention infrastructure of this size has remained limited. Gupta said the new facility expands Goa's ability to host larger conventions and urged event planners to experience the venue in person before evaluating it for future programmes.

The Convention Centre has 3,500-plus seating capacity. This is the only one in Goa which has so much capacity. They should come here, explore it. The grandeur has to be experienced before they want to host the event and we will extend all support to them, he added.

Collaboration beyond construction

For ONGC, the completion of the convention centre marks the beginning of a new phase rather than the conclusion of the project. The organisation now wants the travel trade, convention organisers, exhibition companies, and tourism stakeholders to help establish the venue within the domestic and international MICE landscape. Amita Tandon , Chief Corporate Communication, ONGC, said the company has completed the physical infrastructure and now expects industry partners to play a central role in building awareness around the convention centre.

We are partnering with you all. We have constructed the building. Now, to take it forward, to build a narrative around this convention centre is the job of all the participants who are here today. We expect them to take the narrative of Goa and the narrative of the convention centre to the world around, to tell them how beautiful this place can be for the conventions and exhibitions, said Tandon.

Describing the venue, Tandon said the convention centre combines modern infrastructure with architectural appeal and reflects the scale of ONGC's investment in the project. She also highlighted the pace at which the facility was delivered, noting that Engineering India Limited (EIL) completed construction within 13 months.

It is a state-of-the-art convention centre. Nowhere in India or anywhere else we have such a beautiful convention centre. It was built in 13 months straight by EIL, our partner in construction. You have to see it to believe it. It is so beautiful, she said.

Operations take centre stage

With the infrastructure now complete, ONGC's next priority is appointing an operations and maintenance partner to manage the venue's commercial activities. The selected partner will be responsible for attracting business, operating the facility, and generating revenue, while ONGC retains ownership of the campus. This operational model, according to the company, is intended to combine public-sector infrastructure with professional venue management, enabling the convention centre to establish itself within India's expanding MICE market.

Right now we are looking for our partner in terms of operation and maintenance of these entire premises, and they will be the one who will be taking it forward from henceforth. We are the owners of this entire property, but subsequent to this, we are looking for our partner who can make things happen for us and get the revenue for this, Tandon said.

Headline	ONGC Awards Two O&M Contracts Worth ₹18.19 Crore to Teja Engineering Industries Limited – Indian PSU		
Publication	infralog	Edition	Online Coverage
Published Date	22 Jul 2026		

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<https://www.infralog.in/ongc-awards-two-om-contracts-worth-%e2%82%b918-19-crore-to-teja-engineering-industries-limited-indian-psu/>

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Headline	HPCL and BPCL shares in focus as the Centre weighs support for OMCs hit by Rs 75,000 crore in Q1 losses		
Publication	Business Upturn	Edition	Online Coverage
Published Date	22 Jul 2026		

HPCL and BPCL shares in focus as the Centre weighs support for OMCs hit by Rs 75,000 crore in Q1 losses

<https://businessupturn.com/finance/stock-market/untitled-12/>

Shares of Hindustan Petroleum Corporation and Bharat Petroleum Corporation are likely to stay in focus on Wednesday after a report said the Centre is considering financial support for state run oil marketing companies following heavy losses in the April to June quarter.

According to an Economic Times report, the government is examining a proposal to extend financial assistance to Indian Oil Corporation, BPCL and HPCL after the three companies sought relief for losses of around Rs 75,000 crore in the first quarter of FY27. The three have been selling petrol, diesel and LPG below market linked prices for much of the period since 28 February, when the US Iran conflict pushed global crude prices sharply higher. Petroleum and Natural Gas Minister Hardeep Singh Puri said earlier this month that the combined loss for the quarter stood at Rs 74,781 crore, a figure that should become clearer as the three companies report earnings later this week.

The losses stem from a gap that failed to close. The companies had initially expected to recoup the shortfall once Brent crude retreated to about 71 dollars a barrel after a ceasefire, but that hope faded as prices climbed back above 90 dollars amid renewed tension in West Asia, which is what prompted the request for support.

The proposal is with the Ministry of Petroleum and Natural Gas and will need Finance Ministry approval before it can go to the Union Cabinet, a process the report said could take several weeks or months. The fiscal arithmetic complicates it further, since the government is already foregoing close to Rs 10 a litre in potential tax collections on petrol and diesel, and a large compensation package would add to that burden.

The precedent matters here, and it cuts both ways. LPG remains a regulated fuel and the Centre has compensated under recoveries on it before, providing Rs 22,000 crore in 2022 and another Rs 30,000 crore last year. Petrol and diesel, by contrast, are officially deregulated, and the government has largely avoided compensating losses on them, because doing so would undercut the principle of deregulation and invite similar claims from private fuel retailers. That is why, when the OMCs sought relief for marketing losses previously, the response came as a Rs 30,000 crore equity infusion in the Union Budget of 2023 rather than as direct compensation.

For investors, the form of any support is therefore as important as the amount. Direct compensation would flow through to the profit and loss account and repair earnings, whereas an equity infusion strengthens the balance sheet but dilutes existing shareholders and does not reverse the losses already booked. The episode also underlines the structural issue that has long weighed on OMC valuations, namely that pricing is deregulated in principle but managed in practice, leaving the companies to absorb crude spikes and then wait on a discretionary policy decision for relief. Until the proposal clears the ministries and the Cabinet, the support remains under consideration rather than assured, and the Q1 results due this week will give the first firm measure of the damage.

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Headline	Govt clears air on E20 petrol, says older vehicles may lose up to 5% mileage, but no widespread engine damage		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	22 Jul 2026		

Govt clears air on E20 petrol, says older vehicles may lose up to 5% mileage, but no widespread engine damage

<http://m.dailyhunt.in/news/india/english/india+english-epaper-india/govt+clears+air+on+e20+petrol+says+older+vehicles+may+lose+up+to+5+mileage+but+no+widespread+engine+damage-newsid-n720532706>

The Centre on Wednesday said there is no confirmed evidence that E20 petrol causes major engine damage or frequent vehicle breakdowns.

However, it admitted that some older vehicles designed for E10 fuel may see a small drop in fuel efficiency. Replying to questions in the Rajya Sabha, Minister of State for Petroleum and Natural Gas Suresh Gopi said the reduction in mileage in such vehicles is usually around 3-5 per cent.

The minister said fuel economy depends on several factors, including driving style, regular servicing, tyre pressure, wheel alignment and the use of air conditioning, and not just the ethanol content in petrol.

He also said that despite the slight reduction in mileage for some older vehicles, E20 petrol has several benefits. According to him, it offers a higher octane rating, better resistance to engine knocking, improved combustion and smoother vehicle performance.

Earlier this month, Gadkari also defended the government's E20 petrol programme, rejecting claims that the fuel harms vehicles or reduces their performance.

Speaking at the 'Viksit Bharat Conclave' in New Delhi on July 7, Gadkari challenged critics to point to even one vehicle that had developed problems because of using E20 petrol.

"There is no case of any car facing issues due to E20 petrol. Has there been any car in the country that faced issues due to the use of E20 petrol? Just name one," he said.

The minister also alleged that misleading claims about higher ethanol-blended petrol were being spread through "paid campaigns" and insisted there was no evidence to support such allegations.

What is E20 petrol?

E20 petrol is a fuel that contains 20% ethanol and 80% petrol. Ethanol is a biofuel produced from agricultural crops and feedstocks such as sugarcane, maize and surplus food grains.

India has gradually increased the use of ethanol-blended petrol to reduce its dependence on imported crude oil, improve energy security, lower vehicle emissions and create additional demand for farm produce used to make ethanol. Under the government's ethanol blending programme, E20 has now become the standard petrol supplied across the country.

Why has the government issued repeated clarifications?

The Centre has repeatedly responded to claims circulating on social media that E20 petrol damages vehicle engines, affects insurance coverage or causes other major problems. It has said there is no verified evidence to support these claims. Union Petroleum and Natural Gas Minister Hardeep Singh Puri has also addressed concerns about ethanol-blended fuels. After the launch of E85 fuel, he clarified on X that E20 and E85 are different fuels meant for different vehicles. According to the minister, E85 is designed only for flex-fuel vehicles, and its introduction does not mean vehicles compatible with E20 will become outdated. He also cited Brazil's experience, where flex-fuel vehicles have been using different ethanol-petrol blends for many years, and said India's ethanol blending programme is aimed at reducing crude oil imports, improving energy security and increasing the use of domestically produced ethanol.

Headline	Oil ministry working out plan to offset ₹75k cr OMC loss		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	22 Jul 2026		

Oil ministry working out plan to offset ₹75k cr OMC loss

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-ministry-working-out-plan-to-offset-75k-cr-omc-loss/132550014>

Indian Oil Corp, Bharat Petroleum Corp and Hindustan Petroleum Corp have largely sold petrol, diesel and LPG below market rates since February 28, when the US-Iran war broke out.

The oil ministry is working on a proposal to compensate state-run oil marketing companies (OMCs) after they sought relief for losses of about 75,000 crore incurred in the April-June quarter from selling fuel below market rates, according to people familiar with the matter.

Indian Oil Corp Bharat Petroleum Corp and Hindustan Petroleum Corp have largely sold petrol, diesel and LPG below market rates since February 28, when the US-Iran war broke out. After a truce pulled benchmark Brent crude down to about \$71 a barrel, the companies had hoped to recover their losses before considering any cut in pump prices.

Advt Those hopes have faded as crude has climbed back above \$90 a barrel amid renewed West Asia conflict. The companies have told the government that the losses are too large to absorb without urgent financial support, people aware of the discussions said.

The proposal will require the finance ministry 's approval before being placed before the cabinet and is likely to involve weeks or even months of inter-ministerial negotiations, the people said. For the government, which is already foregoing about 10 per litre in uncollected taxes on petrol and diesel, agreeing to a large compensation package could prove difficult.

Show More Earlier this month, oil minister Hardeep Singh Puri said the three OMCs had incurred losses of 74,781 crore during the April-June quarter. The final figure will become clearer as the companies begin reporting quarterly earnings this week.

The government has historically treated losses on LPG differently from those on petrol and diesel.

While LPG remains a regulated fuel, petrol and diesel are officially deregulated, even though state-run OMCs have largely aligned pump prices with government expectations.

The Centre provided 22,000 crore in 2022 and 30,000 crore last year to compensate OMCs for selling LPG below cost.

Advt However, it has been reluctant to compensate losses on petrol and diesel in recent years because doing so would undermine the principle of deregulation and could trigger similar claims from private fuel retailers.

In the February 2023 budget, the government instead proposed a 30,000 crore equity infusion into the OMCs after they sought compensation for petrol and diesel losses.

Headline	Liquid LPG cylinders are promoted by Indian oil companies to lower fuel losses		
Publication	ET India	Edition	Online Coverage
Published Date	22 Jul 2026		

Liquid LPG cylinders are promoted by Indian oil companies to lower fuel losses

<https://www.etindia.news/liquid-lpg-cylinders-are-promoted-by-indian-oil-companies-to-lower-fuel-losses>

The 4 million commercial and industrial LPG cylinder customers in India are being urged to switch to cylinders that dispense fuel in liquid form

rather than gas by the country's oil marketing companies (OMCs). Customers have mostly continued to use traditional vapour off-take (VOT) cylinders even though liquid off-take (LOT) cylinders have been a part of OMCs' product portfolios for almost 20 years.

The supply of LOT cylinders to commercial and industrial clients is now the companies' top priority, according to a senior OMC official. Industry leaders stated that, in contrast to VOT cylinders, the LOT systems leave almost no residual gas, providing greater efficiency and substantial cost savings at a time when supply concerns are being raised by geopolitical uncertainties. In a recent letter to petroleum and natural gas minister Hardeep Singh Puri, Pune Gas Systems, a 40-year-old OMC-empanelled LPG solutions provider, claimed that switching industrial and commercial users from VOT to LOT cylinders could save the nation about 21,900 crore, or 1.46 million tonnes of gas, annually. A copy of the letter has been seen by ET.

Approximately 1 kilogram of useless gas is left behind by each standard 19-kg VOT cylinder; this residue is wasted by the customer. This amounts to nearly 4,000 tonnes of LPG wasted daily, or 1.46 million tonnes annually, or roughly 16 days' worth of LPG usage by commercial and industrial clients, when the 4 million commercial cylinders utilized each day are taken into account. "OMCs have been offering the 47.5 kg LOT cylinder since 2007, but for some reason, it was never promoted actively, despite its clear edge in efficiency and safety," Jesal Sampat, executive director of Pune Gas, told ET. "We've rolled it out across more than 1,000 businesses countrywide since we started distributing it with the assistance of OMCs, and it's really gaining traction with our customers," he stated.

Headline	Oil Ministry Working Out Plan to Offset ₹75kcr OMC Loss		
Publication	The Economic Times	Edition	Online Coverage
Published Date	22 Jul 2026		

Oil Ministry Working Out Plan to Offset ₹75kcr OMC Loss

<https://economictimes.indiatimes.com/et-front/oilmin-working-out-plan-to-offset-75kcr-omc-loss/articleshow/132546924.cms>

The oil ministry is working on a proposal to compensate state-run oil marketing companies (OMCs) after they sought relief for losses of about 75,000 crore incurred in the April-June quarter from selling fuel below market rates, according to people familiar with the matter.

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Those hopes have faded as crude has climbed back above \$90 a barrel amid renewed West Asia conflict. The companies have told the government that the losses are too large to absorb without urgent financial support, people aware of the discussions said.

The proposal will require the finance ministry's approval before being placed before the cabinet and is likely to involve weeks or even months of inter-ministerial negotiations, the people said. For the government, which is already foregoing about 10 per litre in uncollected taxes on petrol and diesel, agreeing to a large compensation package could prove difficult.

Earlier this month, oil minister Hardeep Singh Puri said the three OMCs had incurred losses of 74,781 crore during the April-June quarter. The final figure will become clearer as the companies begin reporting quarterly earnings this week.

The government has historically treated losses on LPG differently from those on petrol and diesel. While LPG remains a regulated fuel, petrol and diesel are officially deregulated, even though state-run OMCs have largely aligned pump prices with government expectations.

The Centre provided 22,000 crore in 2022 and 30,000 crore last year to compensate OMCs for selling LPG below cost. However, it has been reluctant to compensate losses on petrol and diesel in recent years because doing so would undermine the principle of deregulation and could trigger similar claims from private fuel retailers.

In the February 2023 budget, the government instead proposed a 30,000 crore equity infusion into the OMCs after they sought compensation for petrol and diesel losses.

The companies saw little value in additional government equity instead of direct compensation. As crude prices subsequently eased and OMCs recovered much of their losses, the government dropped the equity infusion proposal.

Headline	Top OMCs post losses with government weighing relief measures		
Publication	The Economic Times	Edition	Online Coverage
Published Date	22 Jul 2026		

Top OMCs post losses with government weighing relief measures

<https://economictimes.indiatimes.com/industry/energy/oil-gas/hpcl-bpcl-q1-losses-centre-weighs-compensation/articleshow/132560765.cms>

State-run oil companies HPCL and BPCL reported significant losses for the April-June quarter. This occurred as they sold petrol, diesel, and LPG below market rates. Elevated crude prices, driven by West Asia conflict, impacted their earnings. The oil ministry is now working on a compensation proposal for these companies. The companies' financial outlook depends on global oil price trajectory and potential government support. State-run (OMCs) (HPCL) and (BPCL) reported steep losses for the April-June quarter, reflecting the impact of selling petrol, diesel and LPG below market rates as crude prices remained elevated amid the West Asia conflict. HPCL on Wednesday reported a standalone net loss of Rs 11,526.41 crore for the first quarter, while BPCL posted a standalone loss of Rs 3,962 crore during the same period. The earnings come after Hardeep Singh Puri earlier this month said the three state-run OMCs, Indian Oil Corp (IOC), BPCL and HPCL, together incurred losses of Rs 74,781 crore during the April-June quarter. The losses have prompted the oil ministry to work on a proposal to compensate the companies after they sought relief for the mounting under-recoveries, ET reported citing people familiar with the matter. The OMCs have largely sold petrol, diesel and LPG below market rates since February 28, when the US-Iran conflict broke out. Although a temporary truce had briefly pulled Brent crude prices lower, hopes of recovering the losses faded as crude prices climbed again amid renewed tensions in West Asia.

Earlier this month, brokerage Nomura had warned that the West Asia crisis and the spike in oil prices were likely to leave their deepest impact on India's OMCs during the June quarter, with HPCL expected to be the worst hit because of its relatively higher exposure to fuel marketing.

The brokerage had estimated HPCL was losing \$19 per barrel on an integrated basis, compared with \$8 per barrel for BPCL and \$4 per barrel for IOC. Before the latest oil price shock, all three companies had been generating integrated margins of \$12-14 per barrel, it had said.

Nomura had also compared the current situation with 2022, when fuel prices remained unchanged for weeks after Russia invaded Ukraine despite a sharp rise in . It had said the recent Rs 3 per litre fuel price increase could be the first in a series of hikes if crude prices remained elevated, helping restore OMC marketing margins.

At the peak of the conflict that began in February, crude oil had surged to \$126 per barrel. Higher crude prices typically squeeze downstream OMCs as they buy crude at elevated rates but are unable to fully pass on the increase to consumers, resulting in pressure on marketing margins.

According to an Economic Times report, people aware of the discussions said the oil ministry's compensation proposal will require approval from the finance ministry before being placed before the Union Cabinet and could involve weeks or months of inter-ministerial consultations.

The government has historically compensated OMCs for losses on domestic LPG, a regulated fuel, but has been reluctant to reimburse losses on petrol and diesel because both fuels are officially deregulated. Compensating such losses could weaken the deregulation framework and trigger similar claims from private fuel retailers.

In recent years, the Centre provided Rs 22,000 crore in 2022 and Rs 30,000 crore last year to compensate OMCs for selling LPG below cost. In the Union Budget for February 2023, it had instead proposed a Rs 30,000 crore equity infusion into the three companies after they sought compensation for petrol and diesel losses. The proposal was later dropped after crude prices eased and the companies recovered much of their losses. With crude prices remaining elevated and geopolitical tensions showing little sign of easing, the outlook for downstream OMCs will continue to depend on the trajectory of global oil prices. While stronger refining margins and recent fuel price hikes could provide some relief, the pace of recovery will hinge on whether crude prices moderate in the coming months.