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Print

Crude oil futures to remain volatile this week: Analysts

Any positive response from Iran to the US proposal could trigger further near-term correction

NEW DELHI

CRUDE oil futures are likely to remain volatile next week as uncertainty over US-Iran negotiations and escalating tensions in West Asia keep supply risks elevated, even as hopes of a deal to reopen the Strait of Hormuz offer scope for a correction, analysts said.

Investors will track the monthly oil market reports from the Organization of the Petroleum Exporting Countries and the International Energy Agency, along with the American Petroleum Institute's weekly inventory numbers and US government data on crude inventories and imports, they added.

The geopolitical situation remains fluid after US President Donald Trump said Washington was considering joining Saudi strikes against Iran-backed Houthi rebels in neighbouring Yemen, following an attack on Riyadh's international airport.

"The widening conflict has heightened concerns over energy shipments through the region, including the strategic Bab el-Mandeb Strait," said Navneet Damani, Head of Research -



Commodities at Motilal Oswal Financial Services Ltd. On the Multi Commodity Exchange (MCX), crude oil futures for October delivery fell Rs 35, or 0.4 per cent, last week to settle at Rs 8,881 per barrel. The November contract, however, gained Rs 82, nearly 1 per cent, to close at Rs 8,828 per barrel.

"Crude oil is caught between diplomatic optimism and persistent physical supply risks. MCX crude holding above Rs 8,500, against pre-war levels near Rs 6,500, highlights the significant supply-risk premium still embedded in prices," Damani said.

He added that any positive response from Iran to the US proposal could trigger further near-term correction, but past experience shows that diplomatic progress alone rarely ensures a lasting recovery in supplies.

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Crude oil futures brace for further volatility

Crude oil futures are likely to remain volatile next week as uncertainty over US-Iran talks and escalating tensions in West Asia keep supply risks elevated, even as hopes of a deal to reopen the Strait of Hormuz offer scope for a correction, analysts said. "The widening conflict has heightened concerns over energy shipments through the region, including the strategic Bab el-Mandeb Strait," said Navneet Damani, Head of Research — Commodities at Motilal Oswal Financial Services. On the Multi Commodity Exchange (MCX), crude oil futures for October delivery fell ₹35, last week to settle at ₹8,881 per barrel. PTI

Crude oil futures brace for volatility on global cues

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Jio-bp is the second fuel retailer in the country to raise prices in the last 10 days. MINT

Jio-bp raises petrol price by ₹5 per litre

Reliance Industries-backed Jio-bp has raised prices of petrol and diesel by ₹5 and ₹3 per litre, respectively, four people familiar with the development, including fuel pump dealers, said.

Following the increase, effective Sunday, petrol is being sold around ₹108.54 per litre and diesel at ₹99.19 a litre in Punjab, fuel retailers said. In Haryana, Jio-bp pumps are selling petrol at around ₹109.80 per litre and diesel at ₹97.75 a litre. Jio-bp is the second fuel retailer in the country to raise prices in the last 10 days. Rosneft-backed Nayara Energy raised petrol and diesel prices by ₹5 and ₹3 per litre, respectively, on 3 October, as reported by *PTI*.

Reliance and Nayara are also key exporters of petroleum products. While other fuel retailers have raised prices following the closure of the Strait of Hormuz, this is the first time Jio-bp has raised prices this year. Jio-bp imposed a cap of 50 litres per transaction on diesel sales in September. "With this increase, the cap may become irrelevant as customers will move to other retailers," said a fuel retailer in Punjab on the condition of anonymity. RITURAJ BARUAH

Behind India's plan for Russia-Ukraine peace: Grain, oil, and Trump

• Russia still India's top crude supplier despite fall



SHUBHAJI ROY

FOUR YEARS after Russia invaded Ukraine in February 2022, India, for the first time, is said to have put forward a "comprehensive" and "broad" proposal to end the war.

This was revealed by Ukraine's Foreign Minister Andrii Sybha recently, after Russian President Vladimir Putin said that Prime Minister Narendra Modi has some "very good ideas".

The broad contours of the proposal involve easing the especially intense fighting since July around the critical Black Sea region, which would allow Ukraine's agricultural products to reach the world. Russia would halt attacks on Ukraine's energy infrastructure, while Ukraine would refrain from attacking Russian positions along the line of contact.

Meanwhile, Trump on Sunday said Russia and Ukraine had agreed to an "energy ceasefire, effective immediately", without offering details. While Russia did not immediately react to his social media post, Ukrainian President Volodymyr Zelenskyy posted on X: "We discussed the energy ceasefire announced by President Trump. Ukraine supports the ceasefire, and it is important that Russia support it as well. We are awaiting details from the American side."

India is a major buyer of discounted crude oil from Russia, to Ukraine's anger. Yet, it has kept communication channels open with Zelenskyy. This engagement with both sides has put India in a good position to forward such a proposal.

The Black Sea hotspot

Of particular interest in the proposal is the larger Black Sea region — a key grain-export hub for the world. The fighting there could put at least 400 million people in Africa, West Asia and Asia at risk of food shortages, and malnutrition.

Ukraine is a major agricultural exporter. Russia has targeted Ukrainian port facilities and vessel operations around the Greater Odessa region on the Black Sea coast. Ukraine has three key deep-water ports there — Odessa, Chornomorsk and Pivdennyi — which handle around 90% of its agricultural exports.

Between July 22 and August 31, the

operations at these three ports declined sharply: average daily cargo handling fell from approximately 215,300 tonnes to around 14,000 tonnes, according to Ukraine. In the 2025-26 marketing year, agri-food products accounted for more than 56% of Ukraine's merchandise exports, generating \$22.5 billion in export revenues. This revenue is essential for its economy.

For the 2026-27 marketing year, Ukraine expects to produce approximately 81 million tonnes of grain and oilseeds, of which around 64.4 million tonnes will need to be exported. Under a prolonged disruption, the storage deficit in Ukraine could increase to almost 11 million tonnes by the end of autumn.

Since mid-July, Ukraine has also stepped up attacks on grain vessels, maritime infrastructure and ports on the Sea of Azov and the vital Kerch Strait that connects it to the Black Sea. Russia exports significant volumes of grain through the Azov-Black Sea region — approximately 42-44 million tonnes, or 77-81% of its total grain exports, is transported through this area.

Western intelligence inputs also indicate that Russia is planning to accelerate attacks on Ukraine's electricity grids and power plants ahead of the harsh winter.

How New Delhi stepped in

In such a delicate and volatile situation, New Delhi's proposal has many supporters.

External Affairs Minister S. Jaishankar said on October 4 that India has gone "beyond advocacy" to be a "little more involved" in the efforts to end the war.

The latest round of conversations began in July, when there were attacks on civilian shipping by both Russia and Ukraine. In the course of those attacks, some Indian sailors were killed while others were injured.

Before this, India had mostly been involved in advocacy. On August 31, Modi had urged Putin to move from "endless war" to "end of war" when they met in Bishkek on the sidelines of the summit of SCO leaders.

Modi has been raising this issue with Putin ever since 2022.

The Trump factor

The evolution from advocacy to actual deal-making has a broader implication with respect to the US administration under Trump. India is, of course, looking to avoid another round of US tariffs over its purchases of Russian oil.



• RUSSIA-UKRAINE WAR

Trump's deal, and the India oil question

The new diesel deal will lead to revenue generation for Moscow. This is a key point India can now raise with the US in its tariff negotiations



SUKALP SHARMA

THE US has repeatedly targeted India over its big purchases of Russian oil, from additional penal tariffs last year to a recent law empowering President Donald Trump to impose up to 100% tariffs on top types of Russian energy. The US administration has often argued that India is effectively funding Russia's war in Ukraine by buying Moscow's crude oil.

But now, Trump himself has announced a deal under which Russia will supply hundreds of thousands of tonnes of diesel to the US and global markets. Trump is facing mounting pressure at home over soaring fuel prices — thanks to a war he started in West Asia — with the crucial midterm elections just weeks away. Thus, US has punished countries for buying Russian energy but is now willing to accept it when its own economic interests demand it.

Midterm pressure

For the economy, diesel is a very important fuel. Besides being key for transportation, it powers long-haul trucks, agricultural machinery, construction equipment and other heavy industrial equipment. A jump in diesel prices, therefore, can quickly feed into consumer-level inflation.

In recent weeks, diesel prices in the US and Europe have surged amid heavily constrained fuel movement through the Strait of Hormuz, as well as a lack of Russian diesel and gas infrastructure. Diesel supplies are tight, inventories are low, and importers are scrambling to secure fuel from geographies not affected by conflict or chokepoint closures.

The fuel's prices in the US have reached record levels of about \$6.5 per gallon, bringing the pain of runaway wars to the American consumer. With the midterms looming, the Trump administration appears desperate to convince voters about its efforts to reduce fuel prices.

Trump had long been pressuring Europe to release its diesel stockpiles, and even warned that the US — a major diesel exporter itself — could ban diesel exports to shore up domestic supplies. Last week, the Group of Seven (G7) countries agreed to release 100 million barrels of crude oil and petroleum products from emergency reserves, including substantial volumes of diesel.

Following the G7 decision, Trump reversed his position on restricting diesel exports. As on Friday, he announced the deal with Russian President Vladimir Putin.

According to Trump, Russia will immediately supply the US and other countries with over 300,000 tonnes of diesel, another 600,000 tonnes will come in November, and one million tonnes immediately thereafter. He added that Russia would deliver another three million tonnes of diesel "within a short period of time" based on the condition of the country's diesel refineries.

Between our TOTAL CONTROL of the Strait of Hormuz, and this great announcement on Russian Energy Diesel Prices for Americans and, indeed, the World, will be COMING DOWN, IN RECORD NUMBERS, AND FAST! Lower prices for Americans, especially our Great Farmers, Ranchers, and Truckers, is my Greatest Priority. This is a very big and important announcement," the US President wrote on Truth Social.

The US Department of the Treasury's Office of Foreign Assets Control (OFAC) subsequently issued a general licence, temporarily authorising transactions for the sale, delivery, offloading and import of Russian-origin diesel till April 7 next year.

The deal, however, may not lead to a lasting reduction in fuel prices. Analysts and experts say the additional volumes announced



Relief operations after a Russian missile struck a residential building in Pryluky, Ukraine, last week.

are much lower than the diesel supply disrupted at the global level.

It also remains to be seen just how much of the announced Russian diesel supply actually flows into the market. While the OFAC general licence has removed a major US compliance barrier on Russian diesel, constraints like Russia's restrictions on fuel exports, damage to its refineries by Ukrainian drone strikes, and tight availability of tankers still remain major concerns.

Different rules

Russian oil is crucial for India, making up nearly half of its oil imports in August.

This was not always the case. Much of the West began shunning Russian oil after its February 2022 invasion of Ukraine, forcing it to cut prices — and prompting India to snap up these discounted volumes.

In the months leading to the West Asia war, however, oil imports from Russia reduced notably as the US imposed sanctions on Russian oil majors Rosneft and Lukoil. Negotiations towards a trade deal with the US, including scrapping its 25% additional penal tariff on India, were incumbent on New Delhi making a meaningful reduction in Russian oil imports.

In February, India's imports of Russian crude halved from its 2025 peak of over 2 million bpd. Even then, Russia was India's largest source of crude in February, accounting for about a fifth of its total oil imports. But as the West Asia conflict squeezed supplies through the Strait of Hormuz, India's Russian oil imports began to surge. The US too issued sanctions waivers in an attempt to keep global markets adequately supplied.

This came to a halt last month, when Trump signed into law the "Lindsey O. Graham Sanctioning Russia and Iran Act of 2020". The law allows the US to impose up to 100% tariffs on countries, including India and China, that are buying Russian oil and gas. Crucially, this legislation empowers the US president to waive the application of its provisions — something India would almost certainly push for.

Against this backdrop, Trump's decision to facilitate Russian diesel imports into the US is drastically at odds with the rationale Washington has used thus far to target India.

The newly announced deal would lead to revenue generation for Moscow, just as India's crude oil purchases do. This is a key point India can now raise with the US in consultations on Russian oil imports and the Lindsey O. Graham Sanctioning Russia and Iran Act, and push Washington for waivers.

A statement by the Ministry of External Affairs last month said, "This issue has been discussed at high levels in recent months with various US interlocutors. Its potential implications for not just the bilateral relationship but also the international energy market have been very clearly articulated by the Indian side."

A lot would depend on how the US views the matter. It could argue that a temporary license for Russian diesel imports is justified by exceptional market conditions, and present it as a pragmatic response to an emergency rather than a departure from its general policy on Russia and the war in Ukraine.

War and Peace

AMID US pressure over buying Russian oil and a trade deal hanging in limbo, India's efforts to end the Ukraine war convey a seriousness, as well as a signal that it is not taking sides in the conflict.

India is, of course, looking to avoid another round of US tariffs over its purchases of Russian oil. Last year, half of the exorbitant 50% tariffs imposed by Trump were for these imports.

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Oil slips as Trump rules out Iran strikes before midterms

Oil declined after President Donald Trump said the United States would not attack Iran before November's midterm elections, signalling a period of more than three weeks for no offensive military action against Tehran.

Brent sank below \$103 a barrel after surging more than 4% last Thursday, while West Texas Intermediate was near \$90. In a social-media post, the US leader cited "productive discussions" with the Islamic Republic, while adding that crude was flowing through the Strait of Hormuz in "record numbers".

Trump's decision to lay off on new strikes comes despite Tehran escalating attacks in the waterway, which has boosted risks for vessels that have been moving crude to global market in increasing volumes. The president also said that a US naval blockade of Iran's ports would remain in full effect.

Crude has had a volatile start to October as the US-Iran war drags on, with futures buffeted by rising flows from the Middle East, the pick-up in vessel attacks, and tightness in product markets. The fall-out from soaring freight rates, and renewed fighting between Saudi Arabia and the Tehran-backed Houthis in Yemen, have added further cross-currents to the market.



Iran's semi-official Fars news agency reported several "heavy explosions" occurred in Hormuz late last Thursday when oil tankers attempting to navigate the southern route of the waterway were struck by mines, citing unidentified military sources. There was no independent confirmation of the report.

The midterms are due to be held on 3 November, and the contests may imperil control of Congress by Trump's Republican Party. High energy costs caused by the war—including products such as gasoline and diesel—as well as affordability more broadly have become major concerns among voters.

In his post on 8 October, the president said 22 million barrels went through Hormuz "last night alone," without giving details. That figure—which would exceed the typical pre-war daily total—is higher than recent estimates from industry executives. The waterway links the Persian Gulf to global markets.

"The risk that further military escalation could disrupt those flows is keeping traders reluctant to build more aggressive short exposure and position for a sustained break below \$100," said Chris Weston, head of research at Pepperstone Group. This is "a two-way market, where geopolitical risk premium competes with improving physical supply dynamics," he added.

A historic freight rally caused by the fallout from the war is adding huge costs to the petroleum supply chain. Moving crude from the Persian Gulf to East Asia now costs more than six times as much as it did before the conflict.

Beyond the Middle East, traders were tracking Hurricane Isaías, which was gathering strength and expected to make landfall along the US Gulf Coast, with Alabama, Mississippi and the Florida Panhandle at risk. Producers in the US Gulf

of Mexico have shut in about 1.3 million barrels a day of crude supply, more than 60% of output in the region.

Meanwhile, another story adds, iron ore was headed for a third straight weekly loss as ample supplies and a subdued demand outlook weighed on prices, even after Chinese trading resumed last Thursday following a week-long holiday.

Futures fell as much as 0.9% in Singapore last Friday to the lowest since September 2024. The steelmaking ingredient has closed lower on all but one day over the past three weeks. Dalian contracts also hovered around two-year lows.

"Iron ore pricing is likely to shift from the earlier combination of high hot-metal output plus freight support toward a market driven by supply growth, weakening demand and inventory accumulation," analysts at Yongan Futures said in a note, signalling a bearish market for the fourth quarter. Inventories at Chinese ports climbed to 152.7 million tons as higher arrivals outpaced demand, according to Shanghai SteelHome E-Commerce.

For now, demand remains relatively stable, with daily pig-iron output little changed at 2.34 million tons, according to Mysteel.

—Bloomberg

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FOLLOWING RBI'S WEEKEND MEASURES

₹ woes may ease in near term

Global headwinds, balance of payment remain key to stability

ANJALI KUMARI
Mumbai, 11 October

The Reserve Bank of India's (RBI's) weekend measures to stem the rupee's depreciation could ease pressure on the spot market and forward premiums in the near term, but are unlikely to reverse the currency's broader weakening trend, market participants said.

The rupee closed at 96.73 per dollar on Friday, near its record low of 96.96 per dollar touched on May 20, 2026.

On Saturday, the central bank announced a dedicated dollar window for three state-run oil marketing companies (OMCs) and tightened foreign exchange derivative rules to curb speculative positions and reduce dollar demand arising from hedging activity.

"The measures are expected to result in near-term reduction in USD-INR as well as lower forward premiums," said Gaura Sen Gupta, chief economist at IDFC First Bank.

"That said, over the medium term, the trajectory of USD-INR will be determined by global factors and balance of payment dynamics. These factors would keep depreciation pressure on the currency in the medium term, but RBI measures will reduce the pace of depreciation," she said.

The rupee has depreciated by over 7 per cent year-on-year and around 6 per cent since the West Asia conflict began on February 28, 2026, amid elevated crude oil prices, a strong dollar, high global bond yields and weak capital flows. The latest measures come as the currency faces renewed pressure near the 97-per-dollar mark.

"These measures will help for now, but they don't fix what is driving the rupee lower. Crude is still high, the dollar is strong, global yields are elevated and our balance of payments is weak. Until that change, the pressure on the rupee will stay," a treasury head at a private bank said.



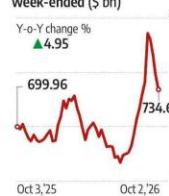
Losing ground

₹ vs \$ spot (inverted scale)



A sharp rise & fall

India's forex reserves as of week-ended (\$ bn)



India's forex reserves fell \$51 billion in a month, after hitting record \$785.7 billion in the week-ended September 4, as the RBI intervened to stem rupee's depreciation. The Indian currency has weakened 6% since the West Asia conflict began on February 28 this year

Source: RBI, Bloomberg; compiled by Business Standard Research Bureau

The RBI said it would meet the entire daily dollar requirements of Indian Oil Corporation, Hindustan Petroleum Corporation Limited and Bharat Petroleum Corporation Limited through a special window from October 12.

Public-sector OMCs account for \$10 billion-\$12 billion of monthly oil-related dollar demand, or \$300 million-\$400 million a day, according to market participants. Routing these purchases through the RBI could reduce demand in the open market and help ease pressure on the rupee.

"While some of this demand could be in forwards, we see this measure of RBI provid-

ing a separate window to OMCs as helping remove a significant amount of spot dollar demand from the market," Kotak Mahindra Bank said in a report.

The central bank has also barred the rebooking of cancelled rupee-linked foreign exchange derivative contracts, whether deliverable or non-deliverable. It has lowered the threshold for transactions to hedge contracted exposures without establishing the underlying exposure to \$5 million from \$100 million, calculated across all authorised dealers. The revised threshold is intended to curb speculative positions taken without establishing an underlying expo-

sure, rather than to eliminate speculative activity altogether.

A similar threshold applies to rupee-linked exchange-traded currency derivatives across recognised exchanges. Transactions above the applicable threshold require additional documentation to establish the underlying exposure. The \$5 million threshold does not constitute an overall cap on genuine hedging transactions. The RBI has also introduced a Foreign Exchange Risk Reserve (FERR) requirement. Under this, authorised dealers must maintain cash with the central bank equivalent to 20 per cent of the rupee value of specified derivative contracts where users buy foreign currency against the local unit and the notional value exceeds \$2 million.

"During periods when there is sustained depreciation pressure on the INR, importer hedging increases while that of exporters reduces. This gap in hedging behaviour between importers and exporters creates additional dollar demand. To address this RBI has introduced Foreign FERR, which is like an FX CRR," Sen Gupta said.

The additional reserve requirement could raise hedging costs for clients as banks pass on the higher cost of funds, potentially reducing demand for forward cover and easing forward premiums, market participants said. The impact could vary between importers hedging actual payment obligations and those undertaking transactions without establishing the underlying exposure.

The RBI's latest steps follow earlier interventions to contain currency volatility. In August 2013, the central bank opened a special window for the same three oil companies to meet their daily dollar requirements through dollar-rupee swaps. In March 2026, it capped banks' net open dollar-rupee positions in the onshore deliverable market at \$100 million.

RBI curbs may aid rupee; risks remain

Subhana Shaikh

subhana.shaikh@livermint.com

MUMBAI: The rupee is set to open sharply stronger on Monday after the Reserve Bank of India (RBI) moved over the weekend to curb speculative bets and divert dollar demand from the spot market, but market experts say the relief is likely to be short-lived.

From October 12, the RBI will supply dollars directly to three state-run oil marketing companies. It has also tightened rules on currency derivatives. That may drive the rupee 1% higher on Monday, according to Emkay Global Financial Services. The central bank will meet the entire daily dollar requirement of Indian Oil Corp., Hindustan Petroleum Corp. and Bharat Petroleum Corp. through a special window, supplying dollars via designated banks and taking the companies' purchases out of the spot market.

The rupee closed at 96.73 per dollar on Friday, near its record low of 96.96 in May. It has weakened nearly 8% so far this calendar year and 11% in FY26, according to Bloomberg data.

While the RBI's measures could support the rupee in the near term, market participants said they are unlikely to reverse its longer-term depreciation trend, with high crude oil prices, capital outflows and adverse balance of payments dynamics continuing to weigh on the currency.

"Over the medium term, the rupee will still depreciate because that depreciation is a function of multi-year high US Treasury yields and crude oil at \$100," said Gaura Sengupta, chief economist at IDFC First Bank. "That dynamic has not changed. Maybe the pace of depreciation will be softer because increasingly it looks like RBI is taking stronger measures. So, maybe more measures are in store." Sengupta expects the rupee to trade in the 96.50-97



The rupee has weakened nearly 8% so far this year. REUTERS

range by the end of March.

A weaker rupee makes imports more expensive, adding to inflationary pressures and potentially weighing on economic growth by raising input costs for businesses and squeezing household purchasing power. India is particularly vulnerable because it imports about 90% of its crude oil requirements, making the currency's weakness an added burden when global oil prices are elevated.

In a separate circular, the RBI announced four additional measures to curb speculative activity in the foreign exchange market. These include barring the rebooking of cancelled rupee-linked foreign exchange derivative contracts, lowering the threshold for derivative transactions without an underlying exposure to \$5 million from \$100 million, and requiring clients to submit an undertaking confirming that the same underlying exposure has not been hedged through another authorized dealer. The RBI also introduced a Foreign Exchange Risk Reserve (FERR), requiring banks to maintain a cash reserve with the central bank equivalent to 20% of the rupee value of qualifying derivative contracts exceeding \$2 million, where clients buy foreign currency against the rupee to hedge current account exposures.

The measures amount to significant curbs on speculative

trades, said Madhavi Arora, chief economist at Emkay Global. "Rupee liquidity is high and the rupee is cheap to short in offshore and onshore markets. All these moves tighten speculative positioning and give some direct support to the INR," she said.

Market participants expect the steps to provide immediate support to the rupee and ease pressure on forward premiums by discouraging aggressive dollar buying and speculative positions against the currency. However, the measures could also raise hedging costs for importers, with banks likely to pass on some of the additional costs to clients, economists said.

Importers are currently increasing their hedging, while exporters are holding back because they expect the rupee to depreciate further.

Dhiraj Nim, foreign exchange strategist and economist at ANZ, expects a sharp initial rally in the spot market, with forward premiums potentially falling by 50 basis points or more. However, he cautioned that the measures would buy time for the central bank rather than fundamentally change the rupee's trajectory.

"If the underlying balance of payments dynamics do not improve, then it just brings you back to the same situation that you thought we are in today," Nim said. He expects the rupee to weaken to 97.50 over six to 12 months.

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RBI curbs may aid rupee; risks remain

Subhana Shaikh
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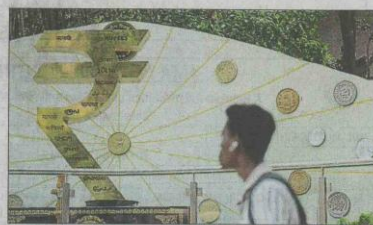
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Rupee may soar on RBI steps, but gains unlikely to hold

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MUMBAI

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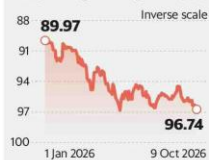
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While the RBI's measures

Currency slide

Despite RBI's measures, Indian rupee's depreciation pressure continues.

Daily closing exchange rate (₹/\$)



Source: Bloomberg

mint

PRATEEK KUMAR/MINT

could support the rupee in the near term, market participants said they are unlikely to reverse its longer-term depreciation trend, with high crude oil prices, capital outflows and adverse balance of payments dynamics continuing to weigh on the currency.

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Re to soar on RBI steps, but gains may not hold

FROM PAGE 1

like RBI is taking stronger measures. So, maybe more measures are in store," Sengupta expects the rupee to trade in the 96.50-97 range by the end of March.

A weaker rupee makes imports more expensive, adding to inflationary pressures and potentially weighing on economic growth by raising input costs for businesses and squeezing household purchasing power. India is particularly vulnerable because it imports about 90% of its crude oil requirements, making the currency's weakness an added burden when global oil prices are elevated.

In a separate circular, the RBI announced four additional measures to curb speculative activity in the foreign exchange market. These include barring the rebooking of cancelled rupee-linked foreign exchange derivative contracts, lowering the threshold for derivative transactions without an underlying exposure to \$5 million from \$100 million, and requiring clients to submit an undertaking confirming that the same underlying exposure has not been hedged through another authorized dealer. The RBI also introduced a Foreign Exchange Risk Reserve (FERR), requiring banks to maintain a cash reserve with the central bank equivalent to 20% of the rupee value of qualifying derivative contracts exceeding \$2 million, where clients buy foreign currency against the rupee to hedge current account exposures.

The measures amount to significant curbs on speculative trades, said Madhavi Arora, chief economist at Emkay Global. "Rupee liquidity is high and the rupee is cheap to short in offshore and onshore markets. All these moves tighten spec-



From 12 October, RBI will supply dollars directly to three state-run OMCs. [Mint](#)

ulative positioning and give some direct support to the INR," she said.

Market participants expect the steps to provide immediate support to the rupee and ease pressure on forward premiums by discouraging aggressive dollar buying and speculative positions against the currency. However, the measures could also raise hedging costs for importers, with banks likely to pass on some of the additional costs to clients, economists said.

Importers are currently increasing their hedging, while exporters are hold-

ing back because they expect the rupee to depreciate further.

Dhiraj Nim, foreign exchange strategist and economist at

ANZ, expects a sharp initial rally in the spot market, with forward premiums potentially falling by 50 basis points or more. However, he cautioned that the measures would buy time for the central bank rather than fundamentally change the rupee's trajectory.

"If the underlying balance of payments dynamics do not improve, then it just brings you back to the same situation that you thought we are in today," Nim said. He expects the rupee to weaken to 97.50 over six to 12 months.

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IOC, BPCL, HPCL WILL NOT HAVE TO COMPETE IN SPOT MKT

RBI to Meet Dollar Requirement of 3 State-Run Oil Cos

Sanjeev Choudhary
& Saloni Shukla

New Delhi | Mumbai: The Reserve Bank of India (RBI) has announced that it will meet the entire daily dollar requirements of Indian Oil, Bharat Petroleum and Hindustan Petroleum from October 12, taking one of the foreign-exchange market's largest recurring sources of dollar demand off the market as it seeks to ease pressure on the rupee.

The three state-run refiners and oil marketing companies (OMCs) could need roughly \$200 million daily for crude and petroleum imports, according to estimates based on August trade data. However, actual amounts could vary based on their crude sourcing, payment currencies and settlement terms, particularly for Russian oil, payments for which are largely made in UAE dirhams or rupees.

Under the special window, the RBI will sell dollars to the three companies through designated banks at prevailing market rates, allowing them to meet their foreign-currency requirements without having to compete for dollars in the spot market. In April, the central bank had similarly directed OMCs to meet their dollar requirements through designated banks, according to industry executives.

The measure, they said, is aimed primarily at reducing pressure on the rupee rather than addressing any shortage of dollars for oil companies. The companies have continued to obtain foreign currency from the market, although the cost of sourcing dollars has risen as market conditions have tightened. The rupee closed at 96.74 against the US dollar on Friday.

"The immediate impact should be to remove a large and predictable source of dollar demand from the market," a treasury head at a private bank said on condition of anonymity. "If the window continues while pressure on the rupee remains elevated, it should help smooth volatility and reduce the impact of large oil-related flows on the currency."

Oil companies are among the biggest regular buyers of foreign currency because India relies on imports for the bulk of its crude requirement. Their dollar purchases can become particularly significant during periods of rupee weakness,



when importers seeking to cover their requirements add to demand for the US currency.

India imported about 23 million tonnes of crude oil worth \$11.7 billion in August, translating into an average import bill of roughly \$377 million a day. Indian Oil, Bharat Petroleum and Hindustan Petroleum together processed about 55% of the crude handled by Indian refiners during the month, indicating a daily crude import bill of around \$207 million, assuming a similar share of imports. However, not all of this translates into direct dollar demand.

Industry executives said most purchases of Russian crude are currently settled in UAE dirhams or rupees. Russian oil accounted for about 45% of India's crude imports in August. Assuming that no payment was made in dollars for Russian oil, the three state-owned companies' direct dollar requirement for crude payments can be estimated at roughly \$14 million a day given that their sourcing mix broadly mirrors the industry. Even payments made in dirhams can indirectly feed into the dollar market because of the UAE currency's peg to the US dollar and the way banks manage the underlying foreign-exchange transactions, executives said.

The OMCs also require foreign currency to pay for imports of refined petroleum products, primarily liquefied petroleum gas, as well as catalysts, equipment and some capital expenditure.

The three state-run refiners and OMCs could need roughly \$200 million daily for crude and petroleum imports

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INCREASE IN POLICY RATE SEEN AS A POSITIVE

RBI Steps may Help Local Bond Market

High overseas yields and elevated hedging costs have narrowed cos' borrowing options

Shilpy Sinha

Mumbai: Companies that either scaled back domestic bond issues or withdrew them altogether due to high yields might return to the market after the central bank's suite of weekend measures expectedly provides some cushion to the rupee, analysts said.

Since overseas yields show few signs of abating and the cost of hedging escalates amid a firming dollar, borrowing choices for Indian companies have suddenly narrowed, they said. Banks remain one of the options, but the local bond market might find immediate favour after the latest increase in policy rate—especially for smaller issues.

"Some issuers that cancelled bond offerings earlier because yields were higher than their bank borrowing costs may return to the market now," said Venkatakrishnan Srinivasan, founder and managing partner of Rockfort Fincap LLP. "However, they may not necessarily accept the entire issue amount and could choose to accept bids only up to a level of yield they are comfortable with."

The gap between bond yields and bank lending rates varies by borrower rating and loan structure, but rising borrowing costs could make

bond issuances more competitive for some companies.

A large bank's external benchmark-linked lending rate (EBLR) is 8%, with even top-tier borrowers typically paying a spread of 200-300 basis points. By contrast, five-year bonds issued by AAA-rated quasi-public sector companies offer indicative yields of around 7.90%.

Bonds may also offer cash-flow flexibility, as bank loan interest is generally payable monthly, while bond coupons are often paid annually or semi-annually, depending on the terms of the issue. This could make bond funding more attractive for eligible companies seeking to manage near-term cash outflows.

The RBI's intervention could therefore help contain currency volatility without changing the funding outlook much.



A sustained revival in overseas issuance would require more competitive global borrowing costs and greater certainty over the rupee. The RBI has opened a special dollar window for Indian Oil, Bharat Petroleum and Hindustan Petroleum to meet their daily foreign currency requirements from Monday, diverting their dollar demand from the open market. The move comes as the rupee remains near record lows and crude oil prices stay above \$100 a barrel.

External commercial borrowings could continue where companies secure investors within applicable regulatory limits. However, ECBs and foreign currency bond issuances would depend heavily on international market conditions and investor demand.

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Muddappa tops Bharat Petroleum 4W Autocross

MANGALURU: The high-octane world of domestic motorsport witnessed a thrilling weekend as the Bharat Petroleum 4W Autocross concluded its two-day run on October 11, 2026. Bringing together top-tier driving talent and precision engineering, the adrenaline-pumping event tested the mettle of drivers across multiple competitive classes. Among the standout performances, veteran driver Nikhil Muddappa dominated several categories, setting blistering paces, notably clocking an impressive 02:44.550 in Class 10 and a swift 02:45.460 in Class 07. Fellow competitors Zeeshan and Vaishak Rai also delivered exceptional runs, thrilling motorsport enthusiasts with tight cornering and masterful vehicle control.

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FIRST LOCAL OIL TANKERS IN 25 YEARS

Swan Defence Set to Win ₹1,897 cr Tanker Order

P Manoj

Mumbai: Mumbai-listed Swan Defence and Heavy Industries Ltd (SDHI), is set to win a ₹1,897 crore (\$196 million) order from a proposed joint venture of state-run shipping and oil marketing companies led by Shipping Corporation of India Ltd (SCI) for constructing four dual-fuel ready so-called Medium Range product tankers, the first such carriers to be built locally in 25 years.

SDHI, which has a technical tie-up with Samsung Heavy Industries Co., Ltd, one of South Korea's top three shipbuilders, quoted some \$48.9 million per vessel when the price bids were opened on Friday (October 9), multiple sources briefed on the bid details said.

SCI floated the tender to construct two firm and two optional dual-fuel ready Medium Range product tankers, each with a capacity to load 17,000-18,000 tons of cargo.

In the tender, SDHI pipped state-run Cochin Shipyard Ltd which quoted some \$4 million more.

The MR tanker building order, when signed, will boost the order book of SDHI, India's largest shipyard by dry dock capacity, which

re-started operations in 2024 under a new management led by Swan Corp.

The yard has previously secured orders from Energy ONE Ltd for constructing four dual-fuel ammonia bulk carriers in a deal worth between \$240-280 million (₹2,230-₹2,603 crore) and six chemical tankers of 18,000-ton capacity

each worth \$227 million from European shipowner Rederiet Stenersen AS.

The yard led by Vivek Merchant has also signed a contract with Copenhagen-based towage and marine services specialist Svitzer Group A/S for constructing four biofuel powered TRAnverse tugs worth about ₹500 crore.

This is the first attempt in a quarter of a century to build oil tankers locally, kicking off a much-awaited government plan to scale up the shipbuilding industry with order support from state-run firms on the back of a ₹69,725 crore package approved by the Cabinet in September 2025.

SDHI pipped Cochin Shipyard with a bid of \$48.9 million per vessel for the four dual-fuel-ready MR tankers



Online



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Rs 84,084 Cr offshore push: 2 shipping stocks that could profit from a new demand cycle

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One shipping stock is expanding its fleet with rising borrowings; the other has a diversified earnings base. Can India's 84,084-crore offshore push change the equation? India's offshore exploration push is opening a specialised opportunity for Platform Supply Vessels (PSVs), which transport fuel, water, drilling fluids, equipment and deck cargo between shore bases and offshore rigs and production platforms. The global PSV market is estimated at \$4.11 billion in 2026, according to DIResearch , and is projected to reach US\$4.87 billion by 2033, implying a 2.46% compound annual growth rate (CAGR). According to a July 2026 MarketsandMarkets report, India's larger offshore support vessel (OSV) market, which includes PSVs, Anchor Handling Tug Supply (AHTS) vessels and other specialised vessels, was valued at \$956.1 million in 2024 and is projected to reach \$1.09 billion by 2029. However, market size is only the starting point. The key question is how much of the offshore spending can translate into higher vessel utilisation, charter revenue and earnings. This puts ABS Marine Services and Shipping Corporation of India (SCI) in focus, with the former offering more direct offshore exposure and the latter providing it within a diversified shipping business.

#1 ABS Marine Services: The Higher-Beta Offshore Vessel Play ABS Marine Services is a maritime company involved in ship management, ship owning, marine services and port services, with offshore support vessels forming an important part of its owned-fleet strategy. Its ship-owning business covers Platform Supply Vessels, Anchor Handling Tug Supply vessels, Multipurpose Support Vessels and other specialised offshore assets. The company has also expanded its exposure through vessel acquisitions and charter contracts with customers including ONGC Larsen & Toubro and Schlumberger.

Contracts Turn Fleet Expansion Into Earnings Visibility ABS Marine secured a 26.70-crore L&T contract for a DP2 Platform Supply Vessel, comprising 120 firm days and 56 optional days. The company has also secured a five-year firm charter for ARTEMIS, following its acquisition, with Hardy Exploration & Production (India), acting for itself and its joint-venture partners, ONGC and Invenire Petrodyne. The charter began on 18 June 2026 and carries a firm 1,825-day term, with another 1,825 days of options. The company's earlier disclosures also show the value of specialised conversion. Celestial was contracted to Schlumberger Asia for 197 crore for well-stimulation operations, with the vessel being converted into a Well Stimulation Vessel for deployment in Indian oil fields. Contract values must not be confused with annual revenue or cash receipts. The 26.70-crore L&T contract covers a defined period and includes optional days, while the ARTEMIS charter includes a firm term and additional options. Readers should distinguish firm commitments from optional extensions and check whether reported contract values include the full charter period. The investment test is whether the income from new ships being bought will be enough to pay their operating costs and financing costs. Readers should distinguish firm charter commitments from optional extensions and track vessel-level revenue, operating costs and commissioning timelines.

The Offshore Fleet Is Becoming The Earnings Engine ABS Marine's consolidated revenue from operations rose to 183.09 crore in H2FY26 from 136.04 crore in H1FY26, while profit after tax increased to 49.46 crore from 31.33 crore. More importantly, revenue from owned and existing vessels reached 251.09 crore in FY26 versus 96.42 crore in FY25. Celestial generated 55.36 crore, Ocean Diamond 39.47 crore and Emerald 33.72 crore in FY26. Together, these three vessels generated 128.55 crore, or roughly 51% of the 251.09-crore owned/existing-vessel revenue pool.

Five-Year Financial Track Record Shows the Scale-Up

Particulars	FY22	FY23	FY24	FY25	FY26
Sales (in crores)					
Operating Profit (in crores)					
Net Profit (in crores)					

Source: Screener.in Operating profit grew faster than sales in FY26, pointing to a substantial improvement in operating profitability. Readers should assess whether margins remain sustainable as fleet size, depreciation and financing requirements increase. Growth Comes With A Much Bigger Balance-



Sheet Bet ABS Marine has funded its fleet expansion with substantial borrowing. Consolidated non-current borrowings increased to 331.11 crore in March 2026 from 138.70 crore a year earlier, while current borrowings rose to 46.12 crore from 39.71 crore. At the same time, operating cash flow improved sharply to 167.62 crore from 44.89 crore, although investing cash outflow reached 332.28 crore because of fleet expansion. Financing activities generated 161.56 crore, leaving overall net cash flow broadly flat. The central financial test is whether incremental vessels generate enough cash flow to justify the additional debt. Revenue growth alone will not be sufficient if depreciation, interest costs and maintenance capex absorb a large portion of the operating gains. As per management, FY27 turnover is expected to grow by 10% with an EBITDA margin of 45-50%, assuming all vessels are operational in H2. It is targeting seven to eight owned vessels over the next two to three years. Strong Share Price Returns Raise The Valuation Question Source: Screener.in ABS Marine's share price rose by more than 61% over six months, while its one-year return stood at 76%. However, the stock declined by 7.5% over the preceding 30 days. Its price-to-earnings (P/E) ratio was 9.82. The P/E ratio needs to be assessed alongside earnings sustainability, debt, cash flow and the capital required for further vessel purchases. The multiple could be a reflection of concerns about cyclical revenue, leverage and the sustainability of current margins, but it could also offer value if earnings are durable. #2 Shipping Corporation of India: A Diversified Shipping Giant With an Offshore Growth Option Shipping Corporation of India (SCI) operates across tanker, bulk carrier, liner and offshore shipping services. Its offshore fleet comprises six anchor-handling tug and supply vessels (AHTSVs), two PSVs and two multipurpose support vessels (MPSVs). These vessels support India's offshore oil industry by transporting supplies, towing and anchoring offshore installations, and providing standby and rescue services. A New Methanol-Fuelled PSV Adds a Long-Term Fleet Modernisation Angle In March 2026, SCI signed a contract with Mazagon Dock Shipbuilders (MDL) for the construction of its first 3,000-deadweight-tonne (DWT) methanol dual-fuel diesel-electric PSV. MDL disclosed a contract value of approximately US\$39 million. The vessel is intended to use methanol as an alternative fuel and will be constructed under the agreed contractual schedule. The order supports fleet modernisation with alternative-fuel technology, although the actual fuel savings and emissions benefits of the vessel will need to be established in operation. It is a long-term fleet investment rather than an immediate earnings driver. Revenue contribution will depend on delivery, deployment, charter terms and operating costs, while any improvement in return on capital remains to be established. SCI's offshore portfolio also serves strategic government requirements. Q1FY27 Results Show Strong Earnings, but Tankers Lead the Way SCI reported consolidated revenue from operations of 1,846.56 crore in Q1FY27, up 40.3% year on year and 22% quarter on quarter. PAT increased to 619.34 crore, rising 74.9% year on year and 53.08% quarter on quarter. The tanker segment generated 1,295.46 crore in revenue, up 41.85% year on year. Technical & Offshore revenue increased 11.71% year on year to 80.80 crore. Technical & Offshore accounted for approximately 4.4% of consolidated Q1FY27 revenue. This limits how much of SCI's current results can be attributed to the offshore revival. Moreover, the segment includes offshore activities beyond PSVs, so its revenue cannot be treated as a direct measure of PSV earnings. Balance Sheet Capacity Enhances Growth, but Capital Allocation Remains Vital SCI had consolidated borrowings of about 2,679 crore as on March 2026. FY26 operating cash flow was around 1,341 crore. Investing cash flow was around negative 849 crore. SCI's group-level cash generation provides a broader funding base for fleet investment, but it is generated across multiple shipping businesses and should not be attributed solely to offshore vessels. SCI also extended the time charter of its 9,034-TEU container vessel SCI Delhi for a further seven years in August 2026. Five-Year Financial Track Record Shows the Wider Shipping Cycle Particulars FY22 FY23 FY24 FY25 FY26 Sales (in crores) Operating Profit (in crores) Net Profit (in crores) Source: Screener.in The five-year figures provide a broader view of SCI's financial performance across changing shipping-market conditions. FY26 recorded the highest sales, operating profit and net profit. However, these consolidated figures do not isolate the contribution of PSVs, so the performance of the offshore segment must be assessed separately. Positive Stock Returns Depend On More Than The PSV Story Source: Screener.in SCI's share price declined by more than 4% over the preceding 30 days. Its six-month return stood at 17%, while the one-year return was 26%. The stock's P/E ratio was 8.10. The positive six-month and one-year returns indicate that shareholders have experienced gains over those periods, despite the recent monthly decline. However, SCI's diversified earnings base means its valuation also reflects tanker earnings, freight-market conditions, fleet renewal and other shipping businesses. What Could Keep Offshore Growth From Reaching Shareholders Deepwater exploration requires vessels with capabilities suited to the operating environment, including dynamic positioning, specialised cargo systems and sufficient deck capacity. As exploration moves into deeper waters, older or less capable vessels may not qualify for every contract. Upgrading or replacing them requires substantial capital, and the investment can become difficult to justify if a long-term charter is not secured before the expenditure. Charter rates and utilisation also determine whether additional vessels translate into stronger earnings. A vessel can be sitting idle waiting for a contract, or undergoing maintenance, or lose operating days due to dry-docking.



A technically sound vessel may still prove to be a disappointing investment if it is not put to work quickly enough or if the agreed daily rate does not cover its running and borrowing costs. Conversely, a long-term fixed-rate charter provides revenue visibility but can limit the owner's ability to benefit if market rates rise sharply. Vessel owners must also account for financing costs, depreciation and maintenance expenditure. These can limit the conversion of higher revenue into PAT, particularly when newly acquired vessels take longer than expected to enter service. ABS Marine faces a more direct test of debt-servicing capacity, while SCI must balance offshore investment against the needs of its wider fleet. Finally, stronger exploration demand does not guarantee that vessel supply will remain tight. New vessel orders, domestic shipbuilding incentives and fleet modernisation can add capacity over time. If supply grows as quickly as demand, utilisation and charter rates may not rise as expected. Investors should therefore assess actual contract awards, fleet availability, vessel delivery schedules and operating performance rather than relying on the offshore revival alone.

Government Support Could Expand Demand and Improve Vessel Economics The Union Cabinet approved the 84,084-crore Samudra Manthan National Offshore Exploration Scheme in August 2026, with implementation planned through FY203031. Its components include 28,534 crore for modern offshore seismic data acquisition and processing, 43,200 crore for drilling 60 deepwater exploration wells, 10,000 crore for common offshore infrastructure hubs and 2,000 crore for Oil and Gas Manufacturing and Services Zones. Eligible deepwater exploration wells can receive government support of up to 50% of drilling costs, capped at 675 crore per well. For PSV operators, the potential benefit is indirect: increased drilling and offshore infrastructure activity could create demand for supply vessels, but actual benefits depend on project execution and contract awards. The 24,736-crore shipbuilding support package offers a separate route to expanding domestic vessel-building capacity. Under the Shipbuilding Financial Assistance Scheme, specialised vessels can qualify for assistance of 15% on the first 100 crore of eligible vessel value and 25% on the value above 100 crore, subject to the scheme's conditions. Full support requires at least 40% domestic content; lower qualifying domestic content can reduce or eliminate assistance. The benefit is limited to eligible vessels built in Indian shipyards that meet the applicable domestic-content and scheme conditions. It should not be treated as a blanket subsidy for all vessel acquisitions.

The Offshore Windfall Test: Follow the Cash, Not Just the Crude Three indicators can help readers judge whether offshore expansion is translating into shareholder value. First, track fresh charter awards, contract extensions and actual vessel deployment days; these provide more direct evidence of demand than government spending announcements. Second, compare operating cash flow with interest payments, scheduled debt repayments and maintenance expenditure to assess how much cash remains available after keeping vessels operational. Third, watch for changes in charter duration and pricing, particularly when contracts expire or vessels return from maintenance. For ABS Marine Services, the key decision point is whether newly deployed vessels can support expansion without stretching repayment capacity. For Shipping Corporation of India, investors should assess whether offshore operations become a more meaningful contributor to overall performance, rather than assuming gains from its wider shipping business confirm the PSV opportunity. The practical rule is to look for evidence of contracted demand, cash generation and disciplined capital allocation before increasing exposure, rather than relying solely on policy announcements or past share-price returns. It may be a good idea to add these stocks to your watchlist and keep track to see how they perform in time to come.

Disclaimer: Note: We have relied on data from www.Screener.in throughout this article. Only in cases where the data was not available, have we used an alternate, but widely used and accepted source of information. The purpose of this article is only to share interesting charts, data points and thought-provoking opinions. It is NOT a recommendation. If you wish to consider an investment, you are strongly advised to consult your advisor. This article is strictly for educative purposes only. Rishabh Sinha is a seasoned financial content creator with over 10 years of experience in BFSI domain. His portfolio spans over 20 of India's most trusted financial brands. Rishabh brings depth, structure, and a reader-first approach to every piece he crafts. Disclosure: The writer and his dependents do not hold the stocks discussed in this article.



Headline	BEL, HAL, Solar eye strong Q2; Rs 1.5 lakh crore defence orders await govt nod		
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BEL, HAL, Solar eye strong Q2; Rs 1.5 lakh crore defence orders await govt nod

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Mazagon Dock Shipbuilders is expected to report flat Q2 2027 revenue of around Rs 2,950 cr, supported by frigate, destroyer and ONGC orders. Bharat Electronics Limited (BEL) Hindustan Aeronautics Limited (HAL) and Solar Industries are expected to report strong revenue growth for the July-September 2026 quarter, even as proposed defence orders worth about Rs 1.5 lakh crore await clearance from the Cabinet Committee on Security (CCS) according to Kotak Institutional Equities. The brokerage's report said timely approval and award of these orders would be critical to supporting revenue growth in 2029. Strong execution drives near-term growth Kotak expects healthy results for the second quarter of 2026-27 (2Q2027) among the defence companies it covers, supported by continued execution of defence programmes and platform deliveries. Solar Industries should lead growth with a sharp ramp-up in defence revenues, while BEL and HAL are expected to deliver healthy double-digit growth, driven by ongoing execution, Tejas trainer deliveries, HTT-40 handovers and Dhruv NG deliveries, the report stated BEL is projected to deliver about 16 per cent year-on-year revenue growth in 2Q2027, broadly in line with its 2027 guidance, with its EBITDA margin improving sequentially to around 28.9 per cent on stronger gross margins. HAL is expected to post roughly 14 per cent year-on-year revenue growth to Rs 7,560 crore, supported by the handover of two Tejas FOC trainers, three HTT-40 trainers and four Dhruv NG helicopters in September 2026, according to the report. Solar Industries is seen delivering the steepest revenue growth among the five defence companies covered, with revenue expected to jump about 47 per cent year-on-year, driven by a 120 per cent surge in defence segment revenues as the year-earlier quarter did not include Pinaka order execution. Shipbuilders depend on large order awards Among shipbuilders, Mazagon Dock Shipbuilders (MDL) is likely to report revenue broadly unchanged from a year earlier in 2QFY27, with execution driven by P17A frigates P15B destroyers and the ONGC order. However, a declining order book remains a key concern, Kotak said. Cochin Shipyard (CSL) is expected to post about 11 per cent year-on-year revenue growth, supported by higher execution of the ASW Corvette and NGMV programmes in shipbuilding and steady momentum in ship repair. MDL and CSL remain dependent on large order awards to replenish order books, Kotak said, adding that timely conversion of big naval orders is needed to offset concerns around future order-book replenishment and sustain long-term growth visibility. Big-ticket orders awaiting CCS nod While near-term execution looks strong, several large defence orders are pending CCS clearance, according to the report. These include: QRSAM : An estimated Rs 30,000 crore order, with BEL expected to be awarded the entire order (including around Rs 10,000 crore worth of work to be executed by Bharat Dynamics P75I submarine programme : An estimated Rs 90,000 crore order, with MDL and ThyssenKrupp Marine Systems (TKMS) identified as the likely joint recipients. Next-generation corvette programme : An estimated Rs 25,000 crore order for which the report's order table identifies Garden Reach Shipbuilders & Engineers and Goa Shipyard as the likely winners. Survey vessels : An estimated Rs 5,000 crore order expected to go to Cochin Shipyard Timely award of these orders within the next few months remains critical for 2029 revenues, the report said. Company-specific factors Kotak expects investors to watch include: BEL : Investor focus is likely to remain on the Rs 30,000 crore QRSAM order awaiting CCS approval, particularly as year-to-date order inflows of about Rs 7,300 crore are down 44 per cent year-on-year. Kotak said timely order conversion was critical to maintaining growth visibility. HAL : Attention is on the pace of GE engine supplies (three deliveries in August) and timely resolution of Tejas Mk1A missile integration issues, which are critical for accelerating deliveries. HAL remains dependent on faster Tejas Mk1A execution and GE engine supplies, the note said. Solar Industries : The company is expected to continue benefiting from defence-led growth, with EBITDA margins seen broadly stable sequentially at around 27.9 per cent, supported by a favourable business mix. MDL : Investor focus is on the timely award of the roughly Rs 90,000 crore P75I submarine order, which Kotak identifies as the most critical growth catalyst for accelerating revenue growth from 2029. CSL : Key triggers include the timely award of the Rs 5,000 crore survey vessel order and the medium-term Rs 32,000 crore Landing Platform Dock (LPD) opportunity, which are expected to drive future order inflows and long-term growth visibility.



Precision engineering segment: Aequs, INDO-MIM Among precision engineering firms, Aequs is expected to deliver revenue growth of around 56 per cent year-on-year, led by aerospace and a ramp-up in its consumer business. INDO-MIM is likely to report revenue growth of about 3 per cent over the previous quarter, with margins remaining dependent on the contribution of the higher-margin defence and medical segments, according to Kotak. Kotak retained its Cautious sector view and left its company estimates, fair values and ratings unchanged.



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Rs 84,084 cr offshore push: 2 shipping stocks that could profit from a new demand cycle

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Rishabh Sinha India's offshore exploration push is opening a specialised opportunity for Platform Supply Vessels (PSVs), which transport fuel, water, drilling fluids, equipment and deck cargo between shore bases and offshore rigs and production platforms. The global PSV market is estimated at \$4.11 billion in 2026, according to DIResearch , and is projected to reach US\$4.87 billion by 2033, implying a 2.46% compound annual growth rate (CAGR). According to a July 2026 MarketsandMarkets report, India's larger offshore support vessel (OSV) market, which includes PSVs, Anchor Handling Tug Supply (AHTS) vessels and other specialised vessels, was valued at \$956.1 million in 2024 and is projected to reach \$1.09 billion by 2029. However, market size is only the starting point. The key question is how much of the offshore spending can translate into higher vessel utilisation, charter revenue and earnings. This puts ABS Marine Services and Shipping Corporation of India (SCI) in focus, with the former offering more direct offshore exposure and the latter providing it within a diversified shipping business. #1 ABS Marine Services: The Higher-Beta Offshore Vessel Play ABS Marine Services is a maritime company involved in ship management, ship owning, marine services and port services, with offshore support vessels forming an important part of its owned-fleet strategy. Its ship-owning business covers Platform Supply Vessels, Anchor Handling Tug Supply vessels, Multipurpose Support Vessels and other specialised offshore assets. The company has also expanded its exposure through vessel acquisitions and charter contracts with customers including ONGC Larsen & Toubro and Schlumberger. FE Stock Insights on WhatsAppP Contracts Turn Fleet Expansion Into Earnings Visibility ABS Marine secured a 26.70-crore L&T contract for a DP2 Platform Supply Vessel, comprising 120 firm days and 56 optional days. The company has also secured a five-year firm charter for ARTEMIS, following its acquisition, with Hardy Exploration & Production (India), acting for itself and its joint-venture partners, ONGC and Invenire Petrodyne. The charter began on 18 June 2026 and carries a firm 1,825-day term, with another 1,825 days of options. The company's earlier disclosures also show the value of specialised conversion. Celestial was contracted to Schlumberger Asia for 197 crore for well-stimulation operations, with the vessel being converted into a Well Stimulation Vessel for deployment in Indian oil fields. Contract values must not be confused with annual revenue or cash receipts. The 26.70-crore L&T contract covers a defined period and includes optional days, while the ARTEMIS charter includes a firm term and additional options. Readers should distinguish firm commitments from optional extensions and check whether reported contract values include the full charter period. The investment test is whether the income from new ships being bought will be enough to pay their operating costs and financing costs. Readers should distinguish firm charter commitments from optional extensions and track vessel-level revenue, operating costs and commissioning timelines. The Offshore Fleet Is Becoming The Earnings Engine ABS Marine's consolidated revenue from operations rose to 183.09 crore in H2FY26 from 136.04 crore in H1FY26, while profit after tax increased to 49.46 crore from 31.33 crore. More importantly, revenue from owned and existing vessels reached 251.09 crore in FY26 versus 96.42 crore in FY25. Celestial generated 55.36 crore, Ocean Diamond 39.47 crore and Emerald 33.72 crore in FY26. Together, these three vessels generated 128.55 crore, or roughly 51% of the 251.09-crore owned/existing-vessel revenue pool. Five-Year Financial Track Record Shows the Scale-Up Operating profit grew faster than sales in FY26, pointing to a substantial improvement in operating profitability. Readers should assess whether margins remain sustainable as fleet size, depreciation and financing requirements increase. Growth Comes With A Much Bigger Balance-Sheet Bet ABS Marine has funded its fleet expansion with substantial borrowing. Consolidated non-current borrowings increased to 331.11 crore in March 2026 from 138.70 crore a year earlier, while current borrowings rose to 46.12 crore from 39.71 crore. At the same time, operating cash flow improved sharply to 167.62 crore from 44.89 crore, although investing cash outflow reached 332.28 crore because of fleet expansion. Financing activities generated 161.56 crore, leaving overall net cash flow broadly flat. The central financial test is whether incremental vessels generate enough cash flow to justify the additional debt. Revenue growth alone will not be sufficient if depreciation, interest costs and maintenance capex absorb a large portion of the operating gains. As per management, FY27 turnover is expected to grow by 10% with an EBITDA



margin of 45-50%, assuming all vessels are operational in H2. It is targeting seven to eight owned vessels over the next two to three years. Strong Share Price Returns Raise The Valuation Question ABS Marine's share price rose by more than 61% over six months, while its one-year return stood at 76%. However, the stock declined by 7.5% over the preceding 30 days. Its price-to-earnings (P/E) ratio was 9.82. ALSO READ 45%+ 1-year returns, Rs 900 cr+ order books: 2 stocks behind India's avionics boom The P/E ratio needs to be assessed alongside earnings sustainability, debt, cash flow and the capital required for further vessel purchases. The multiple could be a reflection of concerns about cyclical revenue, leverage and the sustainability of current margins, but it could also offer value if earnings are durable.

#2 Shipping Corporation of India: A Diversified Shipping Giant With an Offshore Growth Option Shipping Corporation of India (SCI) operates across tanker, bulk carrier, liner and offshore shipping services. Its offshore fleet comprises six anchor-handling tug and supply vessels (AHTSVs), two PSVs and two multipurpose support vessels (MPSVs). These vessels support India's offshore oil industry by transporting supplies, towing and anchoring offshore installations, and providing standby and rescue services. A New Methanol-Fuelled PSV Adds a Long-Term Fleet Modernisation Angle In March 2026, SCI signed a contract with Mazagon Dock Shipbuilders (MDL) for the construction of its first 3,000-deadweight-tonne (DWT) methanol dual-fuel diesel-electric PSV. MDL disclosed a contract value of approximately US\$39 million. The vessel is intended to use methanol as an alternative fuel and will be constructed under the agreed contractual schedule. The order supports fleet modernisation with alternative-fuel technology, although the actual fuel savings and emissions benefits of the vessel will need to be established in operation. It is a long-term fleet investment rather than an immediate earnings driver. Revenue contribution will depend on delivery, deployment, charter terms and operating costs, while any improvement in return on capital remains to be established. SCI's offshore portfolio also serves strategic government requirements. Q1FY27 Results Show Strong Earnings, but Tankers Lead the Way SCI reported consolidated revenue from operations of 1,846.56 crore in Q1FY27, up 40.3% year on year and 22% quarter on quarter. PAT increased to 619.34 crore, rising 74.9% year on year and 53.08% quarter on quarter. The tanker segment generated 1,295.46 crore in revenue, up 41.85% year on year. Technical & Offshore revenue increased 11.71% year on year to 80.80 crore. Technical & Offshore accounted for approximately 4.4% of consolidated Q1FY27 revenue. This limits how much of SCI's current results can be attributed to the offshore revival. Moreover, the segment includes offshore activities beyond PSVs, so its revenue cannot be treated as a direct measure of PSV earnings. Balance Sheet Capacity Enhances Growth, but Capital Allocation Remains Vital SCI had consolidated borrowings of about 2,679 crore as on March 2026. FY26 operating cash flow was around 1,341 crore. Investing cash flow was around negative 849 crore. SCI's group-level cash generation provides a broader funding base for fleet investment, but it is generated across multiple shipping businesses and should not be attributed solely to offshore vessels. SCI also extended the time charter of its 9,034-TEU container vessel SCI Delhi for a further seven years in August 2026. Five-Year Financial Track Record Shows the Wider Shipping Cycle The five-year figures provide a broader view of SCI's financial performance across changing shipping-market conditions. FY26 recorded the highest sales, operating profit and net profit. However, these consolidated figures do not isolate the contribution of PSVs, so the performance of the offshore segment must be assessed separately. Positive Stock Returns Depend On More Than The PSV Story SCI's share price declined by more than 4% over the preceding 30 days. Its six-month return stood at 17%, while the one-year return was 26%. The stock's P/E ratio was 8.10. The positive six-month and one-year returns indicate that shareholders have experienced gains over those periods, despite the recent monthly decline. However, SCI's diversified earnings base means its valuation also reflects tanker earnings, freight-market conditions, fleet renewal and other shipping businesses. What Could Keep Offshore Growth From Reaching Shareholders Deepwater exploration requires vessels with capabilities suited to the operating environment, including dynamic positioning, specialised cargo systems and sufficient deck capacity. As exploration moves into deeper waters, older or less capable vessels may not qualify for every contract. Upgrading or replacing them requires substantial capital, and the investment can become difficult to justify if a long-term charter is not secured before the expenditure. Charter rates and utilisation also determine whether additional vessels translate into stronger earnings. A vessel can be sitting idle waiting for a contract, or undergoing maintenance, or lose operating days due to dry-docking. A technically sound vessel may still prove to be a disappointing investment if it is not put to work quickly enough or if the agreed daily rate does not cover its running and borrowing costs. Conversely, a long-term fixed-rate charter provides revenue visibility but can limit the owner's ability to benefit if market rates rise sharply. Vessel owners must also account for financing costs, depreciation and maintenance expenditure. These can limit the conversion of higher revenue into PAT, particularly when newly acquired vessels take longer than expected to enter service. ABS Marine faces a more direct test of debt-servicing capacity, while SCI must balance offshore investment against the needs of its wider fleet. Finally, stronger exploration demand does not guarantee that vessel supply will remain tight. New vessel orders, domestic shipbuilding incentives and fleet modernisation can add capacity over time. If supply grows as quickly as demand,



utilisation and charter rates may not rise as expected. Investors should therefore assess actual contract awards, fleet availability, vessel delivery schedules and operating performance rather than relying on the offshore revival alone.

Government Support Could Expand Demand and Improve Vessel Economics The Union Cabinet approved the 84,084-crore Samudra Manthan National Offshore Exploration Scheme in August 2026, with implementation planned through FY203031. Its components include 28,534 crore for modern offshore seismic data acquisition and processing, 43,200 crore for drilling 60 deepwater exploration wells, 10,000 crore for common offshore infrastructure hubs and 2,000 crore for Oil and Gas Manufacturing and Services Zones. Eligible deepwater exploration wells can receive government support of up to 50% of drilling costs, capped at 675 crore per well.

ALSO READ Beyond CG Power: Murugappa's other bet on India's Rs 1.27 lakh cr chip push For PSV operators, the potential benefit is indirect: increased drilling and offshore infrastructure activity could create demand for supply vessels, but actual benefits depend on project execution and contract awards. The 24,736-crore shipbuilding support package offers a separate route to expanding domestic vessel-building capacity. Under the Shipbuilding Financial Assistance Scheme, specialised vessels can qualify for assistance of 15% on the first 100 crore of eligible vessel value and 25% on the value above 100 crore, subject to the scheme's conditions. Full support requires at least 40% domestic content; lower qualifying domestic content can reduce or eliminate assistance. The benefit is limited to eligible vessels built in Indian shipyards that meet the applicable domestic-content and scheme conditions. It should not be treated as a blanket subsidy for all vessel acquisitions.

The Offshore Windfall Test: Follow the Cash, Not Just the Crude Three indicators can help readers judge whether offshore expansion is translating into shareholder value. First, track fresh charter awards, contract extensions and actual vessel deployment days; these provide more direct evidence of demand than government spending announcements. Second, compare operating cash flow with interest payments, scheduled debt repayments and maintenance expenditure to assess how much cash remains available after keeping vessels operational. Third, watch for changes in charter duration and pricing, particularly when contracts expire or vessels return from maintenance. For ABS Marine Services, the key decision point is whether newly deployed vessels can support expansion without stretching repayment capacity. For Shipping Corporation of India, investors should assess whether offshore operations become a more meaningful contributor to overall performance, rather than assuming gains from its wider shipping business confirm the PSV opportunity. The practical rule is to look for evidence of contracted demand, cash generation and disciplined capital allocation before increasing exposure, rather than relying solely on policy announcements or past share-price returns. It may be a good idea to add these stocks to your watchlist and keep track to see how they perform in time to come.

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Goa and Mizoram exchange youth delegations

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Panaji: As part of the Yuva Sangam Phase VII programme, under the Ek Bharat Shreshtha Bharat (EBSB) initiative of the Union education ministry, Goa has been paired with Mizoram, and 57 delegates will visit Goa from the north-eastern state. A team of 55 delegates from Goa also left on Saturday for a week-long trip to Mizoram. The youths from Goa are accompanied by five staff from NIT Goa. The programme is aimed at fostering cultural exchange, mutual understanding, and national integration among the youth of Goa and Mizoram. Through interactions with local communities, visits to places of historical and cultural significance, and exposure to Goa's rich traditions, heritage, and developmental initiatives, the delegates will gain first-hand insights into the state's unique identity and way of life. The delegation from Mizoram includes five faculty members of the Central University of Mizoram, two representatives of the All India Council for Technical Education (AICTE) and the rest will be undergraduate students who arrived in Goa on Oct 10. The students will reside at the National Institute of Technology (NIT), Cuncolim. They will visit different key heritage sites, taste local cuisine, and interact with the governor and representatives of Oil and Natural Gas Corporation Limited (ONGC). The initiative will also provide an opportunity for participants to share the cultural richness, customs, and traditions of Mizoram with the people of Goa, strengthening the spirit of unity in diversity.



Headline	Jio-BP petrol becomes costlier by ₹5 and diesel by ₹3: New prices come into effect from today; In Haryana, one liter petrol becomes ₹109 and diesel ₹97		
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The increased prices of petrol and diesel have come into effect from today. (file photo) Jio-BP, a company with stake in Reliance Industries, has increased the prices of petrol and diesel. The company has made petrol costlier by 5 and diesel by 3 per litre. This year the company has increased prices for the first time. The new prices have come into effect from Sunday. After this, petrol is being sold at around 108.54 and diesel at 99.19 per liter at Jio-BP pumps in Punjab. At the same time, the price of petrol in Haryana has become around 109.80 and diesel 97.75 per liter. Discover more Stream Indie Films News Read Daily News World News Read World News Track Exec Orders Jio-BP is the second oil company in the country to increase prices. Jio-BP is the second oil company in the country to increase the prices of petrol and diesel in the last 10 days. Earlier on October 3, Rosneft-backed Nayara Energy had made petrol costlier by 5 and diesel by 3 per litre. News agency PTI had given this information. Read Daily News Jio-BP had limited the sale of diesel to 50 liters at a time in September. Neeraj Mittal, Secretary of the Union Ministry of Petroleum and Natural Gas, had said on October 1 that the government will raise the issue of these restrictions on the sale of diesel with private refinery companies and ask for their removal. October 3: Naira petrol becomes costlier by 5 and diesel by 3 Naira Energy has increased the prices of petrol and diesel on October 3. The company has increased the price of petrol by 5 per liter and diesel by 3 per liter. The new prices have come into effect from Saturday morning. After this increase, one liter petrol in Bhopal has become 119.54 and diesel 102.64. This decision has been taken to reduce the gap between retail prices and rising costs after the rise in crude oil prices in the international market. Supply decreased due to Russia-Ukraine war and Middle East tension Due to the ongoing tension in the Middle East and the Russia-Ukraine war, the supply of petrol and diesel across the world has been adversely affected. Due to this supply crisis, prices have increased significantly at the international level. Companies gain profit in export, loss in selling in the country Due to high prices in the global market, it has become more profitable for Indian refineries to export oil abroad instead of selling cheap oil in the country. According to rating agency ICRA, till September 9, private companies were incurring a loss of about 5 per liter on petrol and 23 per liter on diesel. Now this loss has increased with crude oil crossing \$107. Earlier, Reliance-BP had imposed similar restrictions in April also. Government companies suffer loss of 530 crore daily After the ban on private pumps, customers are now turning to the petrol pumps of government companies like Indian Oil (IOC), Bharat Petroleum (BPCL) and Hindustan Petroleum (HPCL). These three companies have 90% share in the country's retail fuel market. Learn Hindi According to Union Petroleum Minister Hardeep Singh Puri, government refineries are incurring a daily loss of around 530 crore due to selling fuel below cost. Track Exec Orders Also read this news related to petrol and diesel Reliance and Nayara limited the sale of petrol and diesel: Losses increased as crude crossed \$107; Only 200L diesel will be available in one vehicle at Naira pumps. Due to expensive crude oil and stable retail prices, private companies like Reliance-BP and Nayara Energy have limited the sales of petrol and diesel. According to Bloomberg report, now only a maximum of 200 liters of diesel and 30 liters of petrol is being filled in a vehicle at Nayara outlets. It is not clear how many sales have been banned by Reliance.