



ONGC News as on 05 August 2026 (Print & Online)

ONGC profit more than doubles

#NEWDELHI

State-owned Oil and Natural Gas Corporation (ONGC) on Tuesday reported more than doubling of profit in the June quarter as West Asia conflict drove oil and gas prices higher. Net profit of Rs 17,033.81 crore in April-June -- the

first quarter of current 2026-27 fiscal -- compared with Rs 8,024.23 crore earning in the same period a year back, according to a stock exchange filing of the company. The net profit compared with Rs 6,649.97 crore in the preceding January-March quarter.

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ONGC's profit doubles on higher oil prices

State-owned Oil and Natural Gas Corporation (ONGC) on Tuesday reported more than doubling of profit in the first quarter of 2026-27 (Q1FY27) as the West Asia conflict drove oil and gas prices higher. Its Q1 net profit stood at ₹17,033.81 crore in the quarter compared with ₹8,024.23 crore earning in the same period a year back. 10 ▶

ONGC's Q1 profit jumped 112% on higher oil prices

SHUBHANGI MATHUR
New Delhi, 4 August

State-run Oil and Natural Gas Corporation (ONGC) Ltd's standalone net profit for the first quarter of fiscal 2026-27 (FY27) increased 112 per cent year-on-year (Y-o-Y) to ₹17,034 crore, driven by higher crude oil prices and increased realisations.

The upstream company's revenue from operations rose 45.2 per cent Y-o-Y to ₹46,460 crore in Q1. During the quarter, revenue from new well gas stood at ₹3,998 crore, delivering an additional ₹1,897 crore in revenue compared with the administered price mechanism (APM) gas price. New well gas now contributes around 38 per cent of total revenue from ONGC's nomination gas portfolio.

ONGC's consolidated net profit fell 43.3 per cent in the quarter on account of Hindustan Petroleum Corporation Ltd's (HPCL's) consolidated net loss of ₹12,265 crore due to under-recoveries on petroleum products arising from the sharp



New well gas now contributes around 38 per cent of revenue from ONGC's nomination gas portfolio

increase in crude oil prices following the West Asia crisis.

However, the strong performance of other subsidiaries, including ONGC Videsh and Mangalore Refinery and Petrochemicals Ltd (MRPL), provided a positive contribution to the company's overall financial performance, the firm said.

ONGC's crude oil price realisation improved sharply during the quarter, aided by higher global crude oil prices. Net crude oil realisation rose 50.4 per cent Y-o-Y to \$99.45 per barrel from \$66.13 per barrel a

year ago. Realisation from crude produced through joint ventures also increased 52.3 per cent to \$103.34 per barrel, compared with \$67.87 per barrel in the corresponding quarter last year. Meanwhile, ONGC's APM nomination gas price increased 5.4 per cent to \$7 per mmBtu from \$6.64 per mmBtu, while realisation from new well gas surged 61.5 per cent to \$13.31 per mmBtu from \$8.24 per mmBtu.

ONGC's crude oil production fell 5.5 per cent Y-o-Y to 4.95 million tonnes (mt) in Q1, while natural gas output fell 2

per cent to 4.851 billion cubic metres (bcm). The lower output was on account of complexities in reservoir behaviour in the Krishna-Godavari block (KG-98/2) in the Eastern Offshore, inclement swells in the Western Offshore in April and May before the onset of the monsoon, resulting in delays in the pipeline replacement project, and temporary closure of wells during pre-commissioning activities for some projects, ONGC said.

The production decline trend is expected to be arrested and progressively reversed through the successful execution of strategic projects, it said.

During the quarter, ONGC declared two discoveries (one onshore and one offshore) in its operated acreages. The firm described the approval of the National Offshore Exploration Scheme, Samudra Manthan, as a transformative step towards unlocking India's offshore energy potential and strengthening India's long-term energy security.

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Date : 5 August 2026	Page : 1

ओएनजीसी का मुनाफा दोगुना से ज्यादा

ओएनजीसी का मुनाफा चालू वित्त वर्ष की पहली तिमाही में बढ़कर दोगुना से भी ज्यादा हो गया। वित्त वर्ष 2026-27 की पहली तिमाही में उसका शुद्ध मुनाफा बढ़कर 17,033.81 करोड़ रुपये रहा। पिछले वर्ष इसी अवधि में यह आंकड़ा 8,024.23 करोड़ रुपये था। तिमाही के दौरान कुल आय पिछले साल की समान अवधि 33,213.39 करोड़ रुपये से बढ़कर 48,321.65 करोड़ रुपये हो गई।

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Date : 5 August 2026	Page : 11

Headline: ONGC's profit surged 112% to reach ₹17,034 crore

ओएनजीसी का मुनाफा 112% बढ़कर 17,034 करोड़ रुपए तक पहुंचा

मुंबई | अप्रैल-जून तिमाही में ओएनजीसी का स्टैंडअलोन मुनाफा 112% बढ़कर ₹17,034 करोड़ रुपए पहुंच गया। इस दौरान ऑपरेशन से आय 45% बढ़कर ₹46,460 करोड़ रुपए हो गई। कच्चे तेल की औसत बिक्री कीमत (रियलाइजेशन) 50.4% बढ़कर 99.45 डॉलर प्रति बैरल पहुंचने से मुनाफे में उछाल आया।

Publication : Financial Express	Editions : New Delhi
Date : 5 August 2026	Page : 7

Q1 SCORECARD

ONGC profit doubles to ₹17,034 cr in Q1

SAURAVANAND
New Delhi, August 4

STATE-OWNED OIL and Natural Gas Corporation's stand-alone net profit more than doubled to ₹17,033.81 crore in the June quarter, supported by sharply higher crude oil and gas realisations.

Net profit rose 112.3% from ₹8,024.23 crore in the corresponding quarter last year, while revenue from operations increased 45.2% to ₹46,460.45 crore from ₹32,002.89 crore. The upstream major reported its highest-ever quarterly profit before tax of ₹22,848.02 crore, against ₹10,744.33 crore a year earlier. Total income climbed to ₹48,321.65 crore from ₹33,213.39 crore. Expenses increased to ₹25,473.63 crore from ₹22,469.06 crore, with statutory levies rising to ₹9,128.18 crore from ₹6,073.28 crore.

ONGC's consolidated net profit, however, declined 43.3% to ₹6,554.44 crore from ₹11,554.21 crore. Consolidated



revenue from operations rose 25.7% to ₹2,04,987.35 crore from ₹1,63,106.33 crore.

Net realisation from nominated crude surged 50.4% to \$99.45 per barrel from \$66.13, while rupee realisation increased 66.5% to ₹9,419 per barrel. Joint-venture crude fetched \$103.34 per barrel, up 52.3% year-on-year. The new-well gas price rose 61.5% to \$13.31 per million British thermal units.

Revenue from new-well gas stood at ₹3,998 crore, delivering an additional ₹1,897 crore over the administered price mechanism rate. It accounted for around 38% of revenue from ONGC's nomination gas portfolio.

Publication : Millennium Post	Editions : New Delhi
Date : 5 August 2026	Page : 11

ONGC Q1 net profit rises 112% to ₹17,034 cr

Profit before tax rose to a record quarterly high of Rs 22,848 crore

NEW DELHI: Oil and Natural Gas Corporation (ONGC) reported a strong financial performance for the first quarter of FY27, with standalone net profit rising 112.3 per cent year-on-year to Rs 17,034 crore, compared with Rs 8,024 crore in the corresponding quarter of the previous fiscal.

Standalone gross revenue of the company increased 45.2 per cent to Rs 46,460 crore during the quarter, from Rs 32,003 crore in Q1 FY26.

The company also reported its highest-ever quarterly profit before tax (PBT) of Rs 22,848 crore.

The strong financial performance was supported by higher crude oil realisations. Net realisation from nominated crude oil rose 50.4 per cent to \$99.45 per barrel from



The Standalone gross revenue rose 45.2% to Rs 46,460 crore in Q1 FY27, from Rs 32,003 crore in Q1 FY26

\$66.13 per barrel a year earlier. In rupee terms, the realisation increased 66.5 per cent to Rs 9,419 per barrel.

ONGC also saw a signif-

icant contribution from new well gas. Revenue from new well gas stood at Rs 3,998 crore during Q1FY27, generating an additional Rs 1,897 crore compared with the APM gas price. New well gas accounted for around 38 per cent of total revenue from ONGC's nomination gas portfolio.

At the consolidated level, gross revenue rose 25.7 per cent year-on-year to Rs 2,04,987 crore. Consolidated profit after tax, however, declined 43.3 per cent to Rs 6,554 crore, primarily due to a consolidated net loss of Rs 12,265 crore reported by HPCL. ONGC said the loss was largely attributable to under-recoveries on petroleum products following the sharp increase in crude oil prices amid the West Asia crisis.

Production remained

broadly flat during the quarter, with standalone crude oil production at 4.452 million tonnes and natural gas production at 4.756 billion cubic metres.

To support future production growth, ONGC has more than Rs 40,000 crore of projects under implementation in the Western Offshore. The company expects benefits from these investments to progressively materialise from FY28, supporting higher production and improved recovery.

Meanwhile, under the Samudra Manthan initiative, ONGC spudded its first deepwater exploratory well in the Mahanadi basin on July 25, 2026, at a water depth of around 765 metres, strengthening its focus on offshore exploration and long-term energy security.

ANI

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Headline: GRSE wins ₹1,032.5 crore order from ONGC: Will build 4 supply vessels



GRSEએ ONGC પાસેથી ₹1,032 કરોડનો ઓર્ડર જીત્યો: 4 સપ્લાય વેસલ્સ બનાવશે



સરકારી માલિકીની ગાર્ડન રીય શિપબિલ્ડર્સ એન્ડ એન્જિનિયર્સ લિમિટેડ (GRSE) એ સોમવારે જણાવ્યું હતું કે તેણે ઓઇલ એન્ડ નેચરલ ગેસ કોર્પોરેશન લિમિટેડ (ONGC) પાસેથી રૂ. 1,032 કરોડનો કોન્ટ્રાક્ટ મેળવ્યો છે. એક સત્તાવાર નિવેદન અનુસાર, આ કોન્ટ્રાક્ટ ચાર પ્લેટફોર્મ સપ્લાય વેસલ્સ (PSV) ની ડિઝાઇન, બાંધકામ અને ડિલિવરી માટે છે.

GRSE એ જણાવ્યું હતું કે તેને ONGC તરફથી 30 જુલાઈના રોજ આ પ્રોજેક્ટ માટે નોટિફિકેશન ઓફ એવોર્ડ (NOA) મળ્યો હતો, જે ભારતની ઓફશોર એનર્જી ઈન્ફ્રાસ્ટ્રક્ચરને મજબૂત બનાવવાની સાથે દેશની સ્વદેશી જહાજ નિર્માણ ક્ષમતાઓને વધારવાની અપેક્ષા રાખે છે.

આ જહાજો ભારતીય રજિસ્ટર ઓફ શિપિંગ (IRS) ના નિયમો અનુસાર બનાવવામાં આવશે અને તેનો હેતુ ઓફશોર એક્સપ્લોરેશન અને ઉત્પાદન કામગીરીને ટેકો આપવાનો છે. દરેક જહાજની કુલ લંબાઈ

લગભગ 80 મીટર, બીમ 20 મીટર, ડેડવેઈટ ક્ષમતા 3,000 ટન, 45+3 દિવસની સહનશક્તિ અને લગભગ 650 ચોરસ મીટરનો સ્પષ્ટ ડેક વિસ્તાર હશે. કંપનીના જણાવ્યા અનુસાર, આ જહાજોમાં ઇલેક્ટ્રિકલી સંચાલિત એગ્રીમુથ થ્રસ્ટર્સ અને લિથિયમ-આયન બેટરી એનર્જી સ્ટોરેજ સિસ્ટમનો સમાવેશ કરતી અદ્યતન હાઇબ્રિડ પ્રોપલ્શન સિસ્ટમ હશે. બેટરી સિસ્ટમ પીક લોડ મેનેજમેન્ટ, સ્પિનિંગ રિઝર્વ, ડાયનેમિક પોઝિશનિંગ ઓપરેશન્સ અને ઇમરજન્સી રિસ્પોન્સ ફંક્શન્સને સપોર્ટ કરશે, પર્યાવરણીય પ્રભાવ ઘટાડતી વખતે ઓપરેશનલ કાર્યક્ષમતામાં સુધારો કરશે.

આ ઓર્ડર GRSE ના શિપબિલ્ડિંગ પોર્ટફોલિયોમાં તેના પરંપરાગત સંરક્ષણ વ્યવસાય ઉપરાંત વૈવિધ્યકરણનું પ્રતિનિધિત્વ કરે છે અને ઓફશોર અને કોમર્શિયલ જહાજ બજારમાં તેની સ્થિતિ મજબૂત બનાવે છે.

ONGC Q1 profit jumps 112% to ₹17,034 crore

PTI
NEW DELHI

State-owned Oil and Natural Gas Corporation reported on Tuesday that its profit more than doubled in the June quarter, helped by higher crude oil prices and increased realisations.

Net profit reached ₹17,033.81 crore in April-June, marking the first quarter of the 2026-27 fiscal year, compared with earnings of ₹8,024.23 crore in the same period a year earlier, according to a stock exchange filing by the company.

The net profit also compared with ₹6,649.97 crore recorded in the preceding January-March quarter. Total income rose to ₹48,321.65 crore in the first quarter from ₹33,213.39 crore a year earlier, while profit before tax climbed to a record quarterly high of ₹22,848 crore. Higher crude oil prices boosted earnings, with net crude oil realisation from nominated fields rising to \$99.45 a barrel from \$66.13 a year earlier. New well gas also



contributed, accounting for about 38% of revenue from the company's nomination gas portfolio. Revenue from new well gas stood at ₹3,998 crore during the quarter, generating an additional ₹1,897 crore over the administered price mechanism gas price.

Oil and gas production remained broadly stable during the quarter, although crude oil production declined to 4.45 million tonnes from 4.68 million tonnes a year earlier, while natural gas output fell marginally to 4.76 billion cubic metres from 4.85 billion cubic metres. The company attributed the lower production to reservoir complexities in the KG-98/2 block, adverse weather in the western offshore region, delays in pipeline

replacement projects, and temporary shutdowns linked to the commissioning of major projects.

Production is expected to improve as strategic projects, including the Daman Upside Development Project, TSP, and Discovered Small Fields projects, are completed. The company is implementing capital projects worth more than ₹40,000 crore in its western offshore fields to boost production from FY28 onwards.

Separately, the company stated that it has spudded its first deepwater exploratory well in the Mahanadi basin under the government's Samudra Manthan offshore exploration programme, aimed at strengthening India's offshore energy security.



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Date :5 August 2026	Page : 13

ONGC's net profit more than doubles to ₹17,034 crore

Oil and Natural Gas Corporation's (ONGC) net profit more than doubled in the June ended quarter, fuelled by a more-than-a-half time increase in net crude price realisations. Net profit rose more than 112% on a year-on-year basis to ₹17,034 crore. This was led by net crude oil price realisations, that is, the average price an explorer receives for each barrel of oil it sells, increasing 50.4% to \$99.45 per barrel. Gross revenue increased 45.2% YoY to ₹46,460 crore. Standalone production of crude oil and natural gas stayed nearly flat in the reported quarter from the comparable period last year at 4.452 MMT and 4.756 billion cubic metres (BCM).

ONGC consolidated net profit down at ₹6,554 cr

Our Bureau
New Delhi

State-run ONGC on Tuesday reported a 43 per cent decline in its consolidated net profit at around ₹6,554 crore during Q1 FY27 as the net loss of ₹12,265 crore by Hindustan Petroleum Corporation was partially off-set by higher crude oil price realisation.

On a sequential basis, the country's largest exploration and production (E&P) company's net profit fell by a steeper 52 per cent.

However, ONGC on a standalone basis reported a net profit of ₹17,034 crore, more than double on an annual basis.

Consolidated total income was higher at around ₹2.08 lakh crore in Q1 FY27 compared to ₹1.77 lakh crore

in Q4 FY26 and Rs ₹1.66 lakh crore in Q1 FY26. ONGC's consolidated total expenses were higher in the June quarter at roughly ₹2.02 lakh crore compared to ₹1.61 lakh crore in Q4 FY26 and ₹1.50 lakh crore in Q1 FY26.

"The ONGC Group's consolidated Profit After Tax (PAT) for the quarter was significantly impacted by HPCL's consolidated net loss of ₹12,265 crore, primarily on account of under-recoveries on petroleum products arising from the sharp increase in crude oil prices following the West Asia crisis," ONGC said in a statement.

However, the strong performance of other subsidiaries, including ONGC Videsh and MRPL, provided a positive contribution to the group's overall financial performance, it added.

Five top listed firms accounted for 45% of ₹11,391 cr spent on CSR in FY26

Avinash Nair
Sourashis Banerjee
Ahmedabad/Chennai

A handful of corporate giants continued to drive India's CSR landscape in FY26, with the top five spenders accounting for nearly 45 per cent of the ₹11,391 crore spent by 46 Nifty 50 companies analysed by *businessline*, even as overall social spending jumped 17 per cent year-on-year.

HDFC Bank, Reliance Industries, Tata Consultancy Services, ICICI Bank and State Bank of India together accounted for over 45 per cent (₹5,143 crore) of the total CSR expenditure by the companies analysed by *businessline*.

HDFC Bank emerged the largest contributor, with a CSR spend of ₹1,316 crore in

Top spenders

Total amount spent on CSR activities during the year (in ₹ crore)

Top 5 companies in Nifty 50	FY24	FY25	FY26
HDFC Bank	945.31	1,068.03	1,316.18
Reliance Industries	900	1,309	1,223
TCS	827	960	1,017
ICICI Bank	368.87	527.12	878.05
State Bank Of India	502.32	610.01	709.01
Total (46 companies)	8,071.22	9,760.83	11,390.8

Coal India, Maruti Suzuki, NTPC and ONGC have so far not announced their FY26 CSR spends
Source: bl research

FY26, followed by Reliance Industries (₹1,223 crore), TCS (₹1,017 crore), ICICI Bank (₹878 crore) and SBI (₹709 crore).

SPENDING JUMP

The sharpest increase came from companies that expanded their CSR allocations from a relatively smaller base.

Adani Ports and Special Economic Zone increased its

CSR expenditure more than 30 times to ₹154 crore in FY26 from ₹4.5 crore in FY25, while Bharti Airtel's spending rose nearly six-fold to ₹176 crore from ₹31 crore.

InterGlobe Aviation also saw its CSR outlay nearly triple to ₹37 crore from ₹14 crore.

Among other large corporates, ICICI Bank, Axis Bank, Bajaj Finance and Kotak Mahindra Bank recorded sig-

nificant increases, reflecting rising social investments by the financial services sector.

On the other hand, some companies reduced their CSR allocation during the year.

Reliance Industries cut its spending by 7 per cent to ₹1,223 crore, while Tata Steel reduced its outlay to ₹473 crore from ₹585 crore.

HIGHER ALLOCATIONS

The decline in spending by some metal, energy and manufacturing companies partly offset higher allocations by banks, IT companies and diversified groups although the overall CSR pool still recorded a 17 per cent increase in FY26.

The FY26 trends come against the backdrop of a steady rise in corporate social spending across India over the past five years.

Maharashtra remained the largest recipient of CSR funds during the five-year period, attracting a cumulative ₹29,511 crore

Data presented by the Ministry of Corporate Affairs in Parliament during the ongoing Monsoon Session showed that the total CSR expenditure by companies increased by 57 per cent, from ₹26,211 crore in FY21 to ₹40,794 crore in FY25.

Maharashtra remained the largest recipient of CSR funds during the five-year period, attracting a cumulat-

ive ₹29,511 crore between FY21 and FY25. It was followed by Gujarat with ₹12,471 crore, Karnataka (₹10,913 crore), Tamil Nadu (₹9,051 crore), and Delhi (₹8,199 crore).

Education and healthcare remained the biggest beneficiaries of corporate social investments.

Between FY21 and FY25, companies spent ₹50,000 crore on education-related initiatives and ₹38,373 crore on healthcare.

RURAL PROJECTS

Environmental sustainability attracted ₹11,379 crore during the period, while rural development projects received ₹10,694 crore.

At the other end of the spectrum, smaller States and Union Territories continued to receive relatively lower levels of CSR funding.

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Page : 12

ONGC profit more than doubles

New Delhi: State-owned Oil and Natural Gas Corporation (ONGC) on Tuesday reported a more than doubling of profit in the June quarter, helped by higher crude oil prices and increased realisations.

It reported a profit of ₹17,033.81 crore in the June quarter compared with ₹8,024.23 crore earned in the same period a year back.

Total income rose to ₹48,321.65 crore in Q1 from ₹33,213.39 crore a year back, while profit before tax rose to a record quarterly high of ₹22,848 crore.

Higher crude oil prices boosted ONGC's earnings, with net crude oil realisation from nominated fields rising to \$99.45 a barrel from \$66.13 a year earlier.

New well gas also contributed to earnings, accounting for about 38 per cent of revenue from the company's nomination gas portfolio. **PTI**



Publication : The Times of India

Editions : New Delhi

Date : 5 August 2026

Page : 27

ONGC profit falls 43% on HPCL's loss

New Delhi: Oil and Natural Gas Corporation's (ONGC) net profit fell by over 43% in the June quarter due to subsidiary HPCL's consolidated net loss arising from under-recoveries on petroleum products following the surge in oil prices during the West Asia conflict. The ONGC group reported a profit of Rs 6,554 crore in Q1. TNN



RECPOCL REC Power Development and Consultancy Ltd, handed over two project-specific SPVs for inter-state transmission projects to the respective successful bidders. The SPVs handed over were Bhadia Ramgarh Power Transmission Ltd to M/s Power Grid Corporation of India Ltd & Shongtong Power Transmission Ltd to M/s Tantalight Solar Energy Tinwari Private Ltd. The SPV was handed over by Ratnesh Kumar, GM (Engg.), RECPOCL, to Arup Samanta, CS, Power Grid Corporation of India Ltd in the presence of Rajkumar Sankar, HoD (CS), RECPOCL, & other senior officials. The project is scheduled for implementation by 20 January 2029 at an estimated cost of Rs 1,035 crore.

CWC To strengthen India's export logistics ecosystem, the Central Warehousing Corporation (CWC), in partnership with the Federation of Indian Export Organisations (FIEO), hosted an Export Facilitation Meet in New Delhi on July 31, 2026, bringing together Customs, DGFT, NCCDC, FIEO and MSME exporters. Chief Guest Sh. Rajeev Yadav, IRS, Principal Commissioner, ICD Patparganj, highlighted the Government's focus on "facilitation over enforcement" to boost trade competitiveness, reaffirming Customs' commitment to seamless 24x7 cargo clearance and support for exporters through CWC's technology-driven logistics solutions.

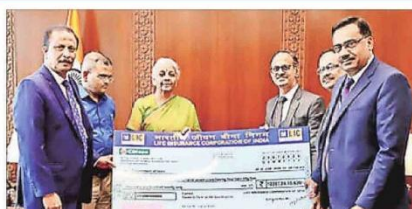


SAIL delivered a strong Q1 FY27 performance, driven by financial discipline and operational efficiency despite global uncertainties. Chairman and Managing Director Dr. Ashok Kumar Panda said the company strengthened cash flow management, reduced borrowing costs, and improved liquidity, resulting in better debt-equity and net debt-EBITDA ratios. SAIL also enhanced its product mix, with finished steel accounting for 89% of saleable steel and value-added steel dispatches rising 7.5% year-on-year. The company exceeded its capital expenditure target, investing Rs 2,575 crore against the planned Rs 2,306 crore, reinforcing its focus on modernization and capacity expansion.

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LIC R. Doraiswamy, CEO & MD, LIC of India, recently presented the dividend cheque of Rs 12,207.25 Crore to Hon. Union Minister of Finance and Corporate Affairs, Nirmala Sitharaman, as the GOI's share of dividend, approved by the shareholders in the Annual General Meeting Sanjay Lohiya, Secretary, Dept. of Financial Services, Ministry of Finance, Govt. of India was present along with the officials from Life Insurance Corporation of India, Ratnakar Patnaik, MD, R. Chander, MD & N.S. Raghava, ZM (I/C), Northern Zone. Besides, LIC as a company is completing 70 glorious years since its inception with an asset base of Rs 59.03 Lakh Crore.



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REC REC Ltd & PFC Ltd have signed a Common Loan Agreement with Meja Urja Nigam Private Limited. This is a 50:50 Joint Venture between NTPC Ltd & UPVUNL for a total loan amount of Rs. 26,850 Crore for the establishment of 2400 MW Meja TPP Stage-II Ultra-Super Critical units of 800 MW under Stage-II (3x800 MW) with ACC system at Meja Tehsil, Prayagraj District, UP with an estimated project completion cost of Rs. 38,357.81 crore. The Loan Documents were signed at Prayagraj, Uttar Pradesh by Srinivasa Rao Gaddamanugu, CEO, MUNPL, Shambhu Shankar Gupta, CGM, REC Regional Office Lucknow & Shelly Gupta, GM, PFC, in the presence of Angshu Barua, CFO, MUNPL & other officials. The project will strengthen Uttar Pradesh's energy security, ensure reliable supply for homes, farms, and industries and support the state's ambitious growth targets.

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GAIL REPORTS STRONG Q1 REVENUE AND PROFIT

GAIL (India) Ltd announced its financial results for the first quarter of financial year 2026-27. GAIL reported Revenue from Operations of Rs 38,982 crore for Q1 FY27, as against Rs 34,797 crore in Q4 FY26. EBITDA stood at Rs 6,948 crore, compared to Rs 2,175 crore in the previous quarter. PBT for Q1 FY27 stood at Rs 5,773 crore.



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Page : 1, 4

Macquarie in Final Talks to Buy Fourth Partner



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Macquarie in Advanced Talks to Buy Fourth Partner Energy

Likely to acquire 96% stake in renewables co at an enterprise value of \$2 billion

Reghu Balakrishnan

Mumbai: Infrastructure investor Macquarie Asset Management is in advanced negotiations to acquire a significant controlling stake in renewable energy platform Fourth Partner Energy for an enterprise value of about \$2 billion (₹19,006 crore), said people familiar with the matter.

The deal is expected to peg the company's equity value at around \$1 billion, the people said.

Macquarie is likely to acquire 96% stake in Fourth Partner Energy by buying out existing investors—DEG (Germany's development finance arm), the World Bank's IFC, the Asian Development Bank, Norfund, TPG, and British International Investment (formerly CDC Group), the people said.

Founders Saif Dhorajiwala and Vivek Subramanian will continue

Macquarie's \$2-B Renewables Play

STRATEGIC DEAL

EV: ~\$2 bn

Equity value: ~\$1 bn

STAKE TO BE ACQUIRED: 96%

KEY CUSTOMERS

Meta • Walmart • Tata Motors • Nestlé • TCS • Wipro • UltraTech • ITC

to hold their combined 4% stake in the company and remain involved in running the business after the deal, the people said.

Indian Oil Corporation Ltd was the other key contender in the race, the people said.

Fourth Partner Energy develops, owns and finances renewable energy assets for commercial and industrial (C&I) customers, enabling businesses to transition to clean power through long-term energy solutions.

The company has commissioned more than 3.6 GW renewable energy capacity across India and overseas, while more than 800 MW of wind-solar hybrid projects are under develop-

ment. The company has also executed battery energy storage system (BESS) projects totalling more than 50 MW capacity and aims to expand its installed base to 9 GW by 2031.

Some of its biggest clients include Meta, Walmart, Unilever, Hyundai, Tata Motors, ITC, Nestle, TCS, Wipro, UltraTech Cement, Skoda, and D-Mart.

Norfund currently holds a 30% stake in Fourth Partner Energy, while TPG Rise Fund owns 10%. IFC, ADB and DEG together own about 55%, with the founders retaining the remaining 4%, according to sources.

Spokespeople at Fourth Partner, Norfund, DEG and BII declined to

comment. TPG, IFC and ADB didn't respond to email queries.

In 2021, Norway-owned PE fund Norfund invested \$100 million in Fourth Partner Energy to acquire a majority stake, while existing shareholder, The Rise Fund, TPG's global impact investing platform, infused \$25 million, adding to its \$70 million investment in 2018.

In 2024, a consortium comprising IFC, ADB and DEG invested \$275 million in Fourth Partner Energy.

Fourth Partner Energy reported 37% rise in consolidated revenue at \$101.7 million in FY25, compared to \$75.6 million in FY24, per the latest available data from Tracxn. EBITDA more than doubled to \$56 million from \$25.3 million. Despite the improved operating performance, the company posted a net loss of \$32.5 million in FY25, though narrower than \$41.9 million loss in FY24.

India's C&I renewable energy market is dominated by a handful of specialised developers, including Fourth Partner Energy, CleanMax, Gentari, Avaada Energy and Ampin Energy Transition. This segment is expected to see renewable energy (RE) capacity rise to 57 GW by fiscal 2028 from 40 GW expected by the end of fiscal 2026, Crisil Ratings said in a recent report.

ENTERPRISE CONNECT

A Business Initiative

Drishti Group Opens Admissions for Its New Agra Centre, Puts Safety at the Core of the Campus



Drishti Group, one of India's leading Civil Services coaching institutes, has opened admissions for its new offline centre in Agra. The centre will offer classroom programs for UPSC CSE and UPSCS, along with test series and personal mentorship, giving local aspirants access to serious coaching without having to leave their city. While academics remain the core of the centre, Drishti Group has also paid close attention to something that is often overlooked: the safety of the students who will spend hours here every day. The Agra campus has been built with full NBC fire safety compliance, two separate emergency exits, automatic sprinklers, CCTV coverage across the premises, biometric entry, and female security staff on duty at all times. Speaking on the new centre, Mr Pawan Singh, Centre Head, Agra Branch, said, "When we build a centre, we think about two things equally: how well a student learns here, and how safe they feel while doing it. Agra has serious, hardworking aspirants, and they deserve a space where they can focus on their preparation without worry, whether that is about the quality of teaching or their own safety inside the campus. That is what we have tried to build here."

NBCC Signs Landmark Agreement with Government of the Republic of Seychelles for Construction of 1008 Housing Units



NBCC (India) Limited has signed a landmark agreement with the Government of the Republic of Seychelles for the construction of the Ile Aurore Housing Project, comprising 1008 affordable housing units along with associated infrastructure in Seychelles. The agreement was signed on July 29 in the august presence of H.E. Sebastian Pillay, Vice President of the Republic of Seychelles, and Dr. K. P. Mahadevaswamy, Chairman & Managing Director, NBCC (India) Limited. The agreement was formally signed by Mr. Joseph Francois, Secretary of State, Lands, Housing and Infrastructure, Government of the Republic of Seychelles, and Mr. Pradeep Sharma, Executive Director (Engineering), NBCC (India) Limited. The project envisages the development of 1008 affordable housing units along with associated infrastructure, aimed at enhancing urban living standards and supporting sustainable development in Seychelles. The project will be funded through a Line of Credit (LoC) of USD 75 Million extended by the Export-Import Bank of India (EXIM Bank).

51st UPSIDA Board Meeting Concludes: Budget for FY 2026-27 Doubled, to Accelerate Industrial Development



The 51st Board Meeting of UPSIDA was held on 03 August 2026 at Lok Bhawan, Lucknow, under the chairmanship of Shri Alok Kumar, Additional Chief Secretary, Infrastructure & Industrial Development Department and Chairman, UPSIDA Board. The Board approved proposals for land acquisition and purchase for the development of new industrial areas in various districts. The Board also approved the layout plans for the industrial areas at Katayi Mill (Fatehpur), Sandhinawa Industrial Area, and Trishundi Industrial Area (Ayodhya). To strengthen operational efficiency, the Board approved a proposal to provide an emergency contingency fund of up to ₹10 lakh for regional offices and civil/electrical divisions of the Authority. The Board further approved a proposal granting allottees of UPSIDA's residential schemes a final opportunity to execute their lease deeds with applicable delayed payment charges up to 07 November 2026. It was also decided that allotments of those failing to execute lease deeds within the stipulated period shall stand automatically cancelled. Addressing the meeting, Shri Alok Kumar, Additional Chief Secretary, Infrastructure & Industrial Development Department and Chairman, UPSIDA Board, said, "Uttar Pradesh has emerged as one of India's leading destinations for industrial development. The State Government's investor-friendly policies, robust governance, and rapidly expanding connectivity network have created an enabling ecosystem for manufacturing and industrial growth. The decisions taken during the 51st UPSIDA Board Meeting will further strengthen this growth trajectory."

GAIL reports Revenue from Operations of ₹38,982 crore and PAT of ₹4,292 crore for Q1 FY2026-27

GAIL (India) Limited today announced its financial results for the first quarter of financial year 2026-27. Financial Performance (Standalone) The quarter reflected resilience in transmission and liquid hydrocarbons performance. However, amid geopolitical headwinds, the company saw lower gas marketing and polymer volumes. GAIL reported Revenue from Operations of ₹38,982 crore for Q1 FY27, as against ₹34,797 crore in Q4 FY26. EBITDA stood at ₹6,948 crore, compared to ₹2,175 crore in the previous quarter. Profit Before Tax (PBT) for Q1 FY27 stood at ₹5,773 crore, against ₹1,577 crore in previous quarter. Profit After Tax (PAT) stood at ₹4,292 crore, as compared to ₹1,262 crore in the previous quarter. Shri Deepak Gupta, Chairman & Managing Director, GAIL (India) Limited, said "FY 2026-27 began amid sharp volatility triggered by the West Asia crisis, which impacted certain GAIL volumes. The Company managed the disruption through portfolio flexibility and spot sourcing, while continuing to support customer requirements and India's energy security. GAIL's diversified portfolio proved to

be a key strength in navigating the quarter effectively. I sincerely appreciate the GAIL team for its continuous efforts in meeting customer expectations and maintaining a resilient supply chain amid the crisis." Shri Gupta also informed that GAIL has received PNGRB authorization for 3 LPG pipelines viz. Jhansi-Sitarganj, Cherlapalli-Nagpur and Shikrapur-Hubli-Goa. The combined length of these pipelines is over 1,800 km, with estimated investment of around Rs. 6,700 crores spread over three years. Further, he informed that pursuant to NCLT order, Konkan LNG Limited (KLL) has become a wholly owned subsidiary of GAIL.

HURL Launches Two Major Healthcare CSR Initiatives in Gorakhpur

Reinforcing its commitment to accessible and quality healthcare, Hindustan Urvarak & Rasayan Limited (HURL) launched two significant Corporate Social Responsibility (CSR) initiatives- Project Arogya Mitra and Project Sehat Sathi - Nayi Drishti & Swastha Matritva, in Gorakhpur on 29th July 2026. The initiatives were inaugurated by Dr. Siba Prasad Mohanty, Managing Director, HURL, in the presence of the Business Unit Head, Gorakhpur, Vice President - CSR, HURL, the Dean of BRD Medical College & Hospital, senior officials of HURL, representatives from Manav Vikas Sanstha (MVS India) and HLFPT, along with doctors and other distinguished dignitaries. Under Project Arogya Mitra, HURL installed six Health ATMs at SSB Composite Hospital (02), BRD Medical College & Hospital (02), and Lalit Narayan Mishra Railway Hospital (02) with an investment of ₹52 lakh. These advanced digital healthcare kiosks can perform over 50 diagnostic tests, including Blood Sugar, HbA1c, ECG, Eye Screening, Audiometry, and Cholesterol, providing comprehensive health reports within 15-20 minutes and promoting preventive healthcare.

RECPDCL Hands Over Ryapite Power Transmission Limited, a SPV of Inter State Transmission Project, to M/s The Tata Power Company Limited

REC Power Development and Consultancy Limited (RECPDCL) handed over Ryapite Power Transmission Limited, the project-specific Special Purpose Vehicle (SPV), to the successful bidder, M/s The Tata Power Company Limited, on 30 July 2026. M/s The Tata Power Company Limited emerged as the successful bidder through the Tariff-Based Competitive Bidding (TBCB) process conducted by RECPDCL, the Bid Process Coordinator, for development of intra-state transmission project of Karnataka viz. "Evacuation Scheme for 2000MW solar park at Ryapite Village, Tumkur District" on a Build, Own, Operate and Transfer (BOOT) basis. The SPV was handed over by Smt. Monisha Barua, GM & HoD, RECPDCL to Mr. Tarun Katiyar, CEO & MD, TPTCL, in the presence of Managing Director, KPTCL and other senior officials from KPTCL, The Tata Power Company Limited and RECPDCL. The transmission project broadly envisages 400/220 kV S/s at Ryapite in Tumkur District, 400/220 kV GIS S/s at Doddathaggalli (Near Hosakote), 400 kV Double Circuit line of around 57 km from Doddathaggalli to Ryapite & Kolar, 220 kV Double Circuit line of around 57 km from Doddathaggalli to Ekarajapura, Hosakote & Sarjapura along with other associated works. The project implementation schedule is 30 months at an estimated cost of Rs. 3200 crores.

CORPORATE BRIEFS



RECPOCL REC Power Development and Consultancy Ltd, handed over two project-specific SPVs for inter-state transmission projects to the respective successful bidders. The SPVs handed over were Bhadla Ramgarh Power Transmission Ltd to M/s Power Grid Corporation of India Ltd & Shongtong Power Transmission Ltd to M/s Taralight Solar Energy Tiwari Private Ltd. The SPV was handed over by Ratnesh Kumar, GM (Engg.), RECPOCL, to Arup Samanta, CS, Power Grid Corporation of India Ltd in the presence of Rajkumar Sonkar, HOD (CS), RECPOCL, and other senior officials. The project is scheduled for implementation by 20 January 2029 at an estimated cost of Rs 1,035 crore.

CWC To strengthen India's export logistics ecosystem, the Central Warehousing Corporation (CWC), in partnership with the Federation of Indian Export Organisations (FIEO), hosted an Export Facilitation Meet in New Delhi on July 31, 2026, bringing together Customs, DGFT, NITCO, FIEO and MSME exporters. Chief Guest Sh. Rajeev Yadav, IRS, Principal Commissioner, ICD Paparganj, highlighted the Government's focus on "facilitation over enforcement" to boost trade competitiveness, reaffirming Customs' commitment to seamless 24x7 cargo clearance and support for exporters through CWC's technology-driven logistics solutions.



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Date :5 August 2026	Page : 5

PIL ON EV STATIONS

The Madurai Bench of Madras High Court on Tuesday issued notice to central and state governments, Indian Oil Corporation Limited and Bharat Petroleum Corporation Limited on a PIL that sought a direction to make all Electric Vehicle (EV) charging stations in the Madurai-Tenkasi road corridor functional

Need LPG refill fast? Book express delivery, get 10-kg cylinder in 3 hrs

Kaushik Pradhan
@timesofindia.com

Kolkata: IndianOil, which has the single largest LPG customer base in the state, has introduced express delivery of LPG cylinders in the city. Indane Xtralite will offer a cylinder within a maximum of three hours of booking.

Customers can register for new connections and book refills through the IndianOil ONE app and IndianOil customer website. The service will be available through IndianOil's Indane distributor network and select IndianOil retail outlets, the company said in a statement.

NEW OFFER FOR HOUSEHOLDS

₹4,804 | Cost of new connection (regulator, hose pipe cost extra)

₹1,618 | Price of 10-kg composite refill

₹691.5 | Price of 10-kg composite domestic refill



Booking rule now

Currently, the official minimum gap required to book a domestic LPG cylinder refill in Kolkata is 25 days from the previous delivery date.

It is designed to cater to the evolving needs of urban households, professionals and small families

IndianOil statement

"The offering is designed to cater to the evolving needs of urban households, professionals, residential communities and small families by providing greater convenien-

ce, safety and transparency," it added. Besides express delivery, customers can opt for preferred delivery timings.

Customers in Kolkata who want to take new Xtralite

connections will have to pay Rs 4,804 for a 10-kg composite LPG cylinder. If customers want to take a regulator, then they will have to pay another Rs 250 plus GST, and a hose pipe costs Rs 190.

"As of today, the price of one refill of a 10-kg composite LPG cylinder under Xtralite is Rs 1,618. The price of the same 10-kg composite LPG domestic refill costs Rs 691.5," said All India LPG Distributors Federation vice-president Bijan Behari Biswas.

Currently, the official minimum gap required to book a domestic LPG cylinder refill in Kolkata is 25 days from the previous delivery date.

OMCs regularly monitoring fuel quality at retail outlets: Govt

Says only two cases of chloride contamination found

SHUBHANGI MATHUR
New Delhi, 4 August

Oil-marketing companies (OMCs) are regularly monitoring the quality of fuel being dispensed at retail outlets, the Centre said following claims of fuel adulteration due to high chloride levels.

The government would take strict action if contamination is found at any retail outlet, the Ministry of Petroleum and Natural Gas said in a post on X. OMCs have been instructed to take proactive steps to detect any possible contamination in the entire fuel supply chain, it added. "Certain media reports have cited issues of fuel adulteration or contamination. It is hereby clarified that fuel quality is monitored on a regular basis by OMCs," said MoPNG.

OMCs introduced further checks in addition to the testing protocols already in place, with water ingress testing being done 8-12 times a day in over 87,000 outlets. The government said only two cases of chloride contamination were found in the entire country from over 2,000 samples tested. Sales from those two pumps were immediately suspended.

High levels of chloride or moisture in fuel could increase the risk of corrosion in vehicle fuel systems. Ethanol blending with petrol is being widely criticised by customers over

concerns that some vehicles, particularly older models, could face faster component wear, lower fuel efficiency and higher maintenance costs. This was because they were not designed for E20.

The Centre has ruled out selling pure petrol or E10

alongside E20. It has acknowledged that E20 petrol reduces vehicle mileage by 3-5 per cent compared with conventional petrol. It said the blend offers a higher octane rating, faster combustion, improved pickup, smoother acceleration and cleaner engine operation.

CORPORATE SCORECARD

Aramco net jumps 44% to \$32.69 billion

REUTERS
4 August

Saudi oil major Aramco reported a 44 per cent increase in second-quarter (Q2) net profit on Tuesday as it reaped higher prices for crude oil, refined products and chemicals while rerouting ship-ments away from the war-hit Strait of Hormuz.

However, it warned that global oil inventories remain depleted due to disruptions to crude flows from the United States (US)-Israeli war with Iran, which have been among the biggest in the energy markets' history.

Aramco, the world's top oil ex-orter, posted net profit of \$32.69 billion in the three months ended June 30, compared with

\$22.67 billion a year earlier.

"Despite the unprecedented supply disruption through the Strait of Hormuz, we continued to demonstrate our ability to main-tain business continuity by capi-talising on our diverse asset base and multi-decade planning," CEO Amin Nasser said.

He said Aramco's storage ca-pacity, its export terminals, and its ability to ramp up exports through the East-West Pipeline to the Red Sea port of Yanbu — a route he has previously described as a critical lifeline — were key to this.

The disruption came at a sig-nificant cost to global supply chains. Nasser said the world had lost more than 2.6 billion barrels of oil destined for industries in-cluding agriculture, semicon-



Aramco CEO Amin Nasser said it would take up to 18 months to replenish depleted inventories if Hormuz reopens immediately

ductors, automotive, chemicals and manufacturing.

He said releases from strategic reserves and commercial inven-tories, along with demand ration-

ing and the East-West Pipeline, had helped cushion the shock.

Even if the Strait of Hormuz were to reopen immediately, it would take up to 18 months, at an average rate of 2.1 million barrels per day, to replenish depleted in-ventories, he added.

The company's total hydrocar-bon production averaged 9.5 mil-lion barrels per day in the second quarter, compared to 12.8 million in the same period a year earlier, the company said.

Nasser said the disruption had exposed vulnerabilities in the glo-bal refining system, with strong re-fining margins pointing to continued tightness in product markets while refineries world-wide operated near maximum utilisation rates.

Making ESG disclosures meaningful

India needs to align its ESG reporting norms with globally accepted standards to attract investments

ILLUSTRATION: AJAYA MOHANTY



Five years ago, in 2021, when the market regulator made business responsibility and sustainability reporting (BRSR) disclosures compulsory for listed companies in India from 2022-23 onwards, it was seen as a major step towards mandating non-financial disclosures by corporations. India was among the pioneers in doing so. Even the European Union made such disclosures compulsory only in 2024-25.

This was further strengthened by the introduction of BRSR Core in 2023, which prescribed third-party assessment of key performance indicators (KPIs), further strengthening the credibility of the scheme.

Environmental, social and governance (ESG)-related issues are gaining increasing importance globally. The BRSR guidelines need to be constantly reviewed in line with global developments, thereby maintaining their relevance for stakeholders. This column examines this issue and makes some suggestions for the consideration of the government and the regulator.

The BRSR guidelines mandate listed companies to disclose information under nine categories covering various aspects under ESG. As of now, the reporting templates are sector-agnostic. They need to graduate to sector-specific templates. Surely, the templates for a thermal power plant can't be similar to that of an IT industry. While the existing guidelines allow companies to report "not applicable" under columns that are not relevant to them, the disclosures can result in either information overload or a deficiency of relevant, sector-specific information. The regulator could use the National Industrial Classification to categorise different sectors while prescribing sector-specific templates.

The disclosure regime helps stakeholders to compare companies operating in the same sector. It would be more useful if disclosures under various parameters could also be compared with benchmarks, prescribed by the government/regulators for different activities. In the absence of benchmarking, it is not possible to judge the absolute performance of a company.

The government has various international commitments and domestic aspirations under different elements of ESG. It needs to figure out the contributions it expects from corporations towards meeting those commitments and aspirations.

For instance, under the environmental component of ESG, the government has committed to reducing the emission intensity of gross domestic product by 45 per cent by 2030 from 2005 levels and achieving net-zero greenhouse gas (GHG) emissions by 2070.

Naturally, these milestones cannot be achieved unless the targets are disaggregated across different activities and sectors, and progress is monitored. What does the government expect from corporations? Some sectoral GHG emission targets have recently been fixed for hard-to-abate sectors under the Carbon Credit Trading Scheme (CCTS). Companies in the covered sectors should be asked to clearly disclose their performance vis-à-vis those targets.

In fact, such targets should be fixed and performance monitored for more sectors. Going forward, specific targets should also be fixed for other parameters, such as water-use intensity and the proportion of renewables in total energy consumption.

Similarly, under the social component, quanti-

tative and qualitative targets could be fixed for DEI (diversity, equity and inclusiveness), safety and labour code implementation. Under governance, in regulated sectors, regulators could prescribe linking executives' variable remuneration to ESG-related KPIs. Stakeholders could then assess the performance of the concerned companies against such benchmarks.

The BRSR coverage needs to go beyond the top 1,000 listed firms. While categorisation based on market capitalisation is an easy criterion to prescribe, it may not achieve the desired purpose. For instance, some of the most GHG-emitting industries could be outside the cohort of the top 1,000 listed companies. Also, many large companies whose ESG disclosures would be highly relevant prefer to remain unlisted.

Thus, the criteria need to be relooked, and the coverage expanded. Right now, the companies' boards don't have an exclusive committee to deal with ESG-related matters; the subject is typically handled by either the CSR committee or risk management committee. A separate board committee for ESG in materially significant companies needs to be prescribed by the regulator.

The inclusion of micro, small and medium enterprises under BRSR, including those that are value-chain partners of the covered entities, would need to follow a more gradual approach. They would need capacity building and hand-holding. To begin with, they could be covered under a lighter version of the regulations, say, BRSR-Lite.

While there are no universally accepted standards for ESG disclosures, for the reasons explained below, we need to gradually align our BRSR regime with international standards accepted in developed countries.

There is a general consensus among consultancy organisations, industry groups and researchers that in the foreseeable future we would need a substantial proportion of foreign funding to timely meet our sustainable growth goals. Many foreign pension funds, sovereign wealth funds, and other long-term investing funds have mandates from their investors to invest a proportion of these funds only in sustainable development projects. For them to invest in India, they would expect Indian companies to follow those standards that are applicable in their own jurisdictions.

Over the past few years, the sustainability reporting standards developed by the International Sustainability Standards Board, a body under the international financial reporting standards, have been largely accepted globally, and more and more jurisdictions have moved/are moving towards adopting them. We should, in consultation with all stakeholders, set a roadmap to align BRSR with these standards. If, based on our local conditions, we need to carve out some exceptions under certain parameters, we should have valid and convincing arguments to satisfy international investors.

The writer, a distinguished fellow at the Observer Research Foundation, is a former chairman of Sebi



AJAY TYAGI

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Page : 2

**PM Surya Ghar
crosses 5 mn solar
panel installations**

THE PM SURYA Ghar scheme has crossed a milestone with over 5 million households benefiting from rooftop solar installations, the Ministry of New & Renewable Energy said.

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Date : 5 August 2026	Page : 1, 10

INTERNATIONAL PAGE 10



OIL SLIPS BELOW \$80 ON US-IRAN TRUCE HOPES

OIL PRICES FELL as much as 5% on Tuesday to a three-week low after comments by Qatar and US Treasury Secretary Scott Bessent raised hopes for a diplomatic resolution to West Asia conflict and improved oil flows through the Strait of Hormuz. Brent crude fell \$3.95, or 4.72%, to \$79.82 a barrel by 1340 GMT, after touching \$79.73, while WTI dropped \$4.32, or 5.38%, to \$76.02. Both benchmarks hit their lowest levels since July 13. Qatar said diplomatic efforts were continuing, while Bessent said a deal to reopen Hormuz could come as soon as Tuesday or Wednesday. The waterway handles about one-fifth of global oil and LNG supplies.

Reuters

QATAR SAYS EFFORTS ONGOING WITH ALL PARTIES FOR DIPLOMATIC RESOLUTION

Oil drops 5% on US-Iran deal hopes

ANUSHREE MUKHERJEE
August 4

OIL PRICES FELL as low as 5% on Tuesday to a three-week low after comments by Qatar and US Treasury Secretary Scott Bessent raised hopes for a diplomatic resolution to the West Asia conflict, which would improve oil flows through Strait of Hormuz.

Front-month Brent futures fell \$3.95, or 4.72%, to \$79.82 a barrel by 1340 GMT after hitting a session high of \$86.33. Prices fell to as low as \$79.73 a barrel at one point, or down around 5%. US West Texas Intermediate (WTI) crude was down \$4.32, or 5.38%, at \$76.02 a barrel after touching a session high of \$82.33. Both contracts fell to their lowest levels since July 13.

Earlier, both benchmarks had risen more than 2% on uncertainty over prospects for a US-Iran deal. "Oil prices are pairing earlier gains on comments from Qatari officials saying a potential US-Iran resolution has been drafted," said Giovanni Staunovo, a UBS analyst.

Qatar Foreign Ministry spokesperson Majed Al Ansari said efforts to secure a diplomatic resolution to the conflict were continuing, with mediators including Qatar, Pakistan and Oman coordinating closely to facilitate negotiations and

CRUDE WATCH

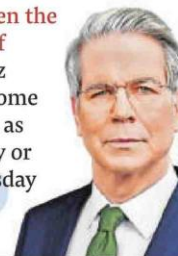
Brent crude prices, Intra-day (₹), August 4
(\$ per barrel)



Source: Bloomberg

SCOTT BESENT,
US TREASURY SECRETARY

A deal with Iran to reopen the Strait of Hormuz could come as soon as Tuesday or Wednesday



exchange draft proposals between the two sides.

US Treasury Secretary Scott Bessent said a deal with Iran to reopen the Strait of Hormuz could come as soon as Tuesday or Wednesday. Bessent told *CNBC* he had seen "quite a few" ships exiting Hormuz. "While production in West Asia has recovered from the lows, it remains below pre-conflict levels, keeping the oil market undersupplied," Staunovo said.

The Hormuz dispute is a central sticking point in talks.

Before the conflict began in late February, the Strait of Hormuz handled about one-fifth of global daily oil and liquefied natural gas supplies.

● COMBATING CHOKEHOLDS

IN A FRAGMENTED WORLD, RESILIENCE MUST BECOME THE ORGANISING PRINCIPLE OF ECONOMIC POLICY

Hormuz to AI: Build immunity

THE APPARENT EASING of tensions around the Strait of Hormuz following the diplomatic understanding between the US and Iran was short-lived. Yet many would have mistaken this for the end of a crisis. Instead, it should have been treated as a warning. The world has once again been reminded that we must stop merely reacting to crises and start building immunity against them. India is no exception.

The Hormuz episode has exposed the persistent fragility of India's energy security architecture. More than 40% of India's crude oil imports pass through this strategic waterway. Any disruption immediately translates into higher oil prices, rising shipping costs, elevated insurance premiums, and supply constraints for critical industrial inputs. The result is significant macroeconomic stress that manifests in imported inflation, a widening current account deficit, pressure on the rupee, and fiscal trade-offs. This vulnerability is particularly concerning for a fast-growing economy aspiring to become a developed nation by 2047. An economy of India's scale cannot afford to remain hostage to any geopolitical disruption.

However, the broader lesson from Hormuz is that the next global chokehold may not originate in the same place. Future vulnerabilities are likely to be technological rather than geographical. For decades, energy dependence was viewed as India's principal strategic risk. In the coming decades, dependence on AI, semiconductor infrastructure, and critical minerals may prove equally consequential. In fact, recent developments suggest that this transition has already begun. The US's export restrictions on Anthropic's advanced AI models, Myths and Fable, demonstrate a profound shift in global power dynamics. The episode revealed a new reality — that access to cutting-edge AI can be achieved overnight through geopolitical decisions.

However, these emerging risks are not identical, and each requires a distinct policy response. Energy security is perhaps the most familiar challenge, and mitigation strategies are already underway. India

SAUMITRA BHADURI

Professor, Madras School of Economics



must accelerate the diversification of its energy mix and reduce its dependence on imported fossil fuels. Solar, wind, nuclear energy, green hydrogen, and biofuels should no longer be viewed merely as climate initiatives; they must be regarded as instruments of national security. This logic applies to other critical inputs. India should expand its strategic reserves beyond crude oil to include liquefied natural gas, fertilisers, critical minerals, and essential agricultural inputs. Strategic reserves should evolve from emergency stockpiles into permanent insurance mechanisms against global supply shocks.

India's preparedness for AI-related vulnerabilities remains considerably weaker. As global AI becomes increasingly shaped by geopolitics, regulation, and technological competition, India's dependence on foreign digital infrastructure is emerging as a major strategic concern. It has made limited progress in developing home-grown foundational AI models, despite being one of the world's largest AI users. This fundamentally alters the meaning of economic security.

Today, access to the most advanced AI capabilities is largely mediated through application programming interfaces, which, in normal circumstances, appear efficient and cost-effective. But in an era of geopolitical fragmentation, such dependence also creates a significant strategic vulnerability. Thus, any country whose AI future depends exclusively on models controlled by a handful of foreign firms risks losing access to a critical layer of its digital infrastructure if geopolitical prior-

ities suddenly change. The implications for India are substantial. Imagine a future in which India's financial institutions, pharma and manufacturing firms, and defence establishments become deeply integrated with a small number of foreign AI systems. If access to such systems is restricted or withdrawn, entire sectors could face severe disruption. What the Strait of Hormuz represents for the oil crisis today, access to AI platforms may re-

present for the intelligence crisis tomorrow. The recent AI curbs should be viewed not as isolated regulatory events but as early warning signals for countries dependent on imported digital infrastructure. India must respond by adopting a comprehensive strategy centred on tech sovereignty.

First, it must identify AI-related vulnerabilities in critical sectors like healthcare, finance, manufacturing, and defence, and diversify its technological dependencies. No critical public infrastructure should rely exclusively on a single foreign AI provider, cloud platform, or semiconductor supply chain.

Second, India must institutionalise strategic foresight. Traditional national security frameworks remain heavily focused on military threats, whereas future vulnerabilities will increasingly emerge from supply chains, algorithms, and technology platforms. A dedicated Homeland Economic Security Council that integrates energy, technology, trade, and industrial policy may become indispensable.

Third, India must recognise that the AI ecosystem extends far beyond foundational models. Competitive advantage

increasingly lies in the broader AI stack — data centres, semiconductor design, cloud infrastructure, high-quality data sets, and computing capacity. India possesses two strategic assets within this stack that can strengthen its bargaining position — unique data and data infrastructure.

India's vulnerability as the second-highest user of AI can be turned into a strategic asset. As one of the largest users of digital platforms and AI-enabled services, India generates enormous volumes of behavioural, transactional, and social data every day. These real-world interactions are precisely the inputs required to improve and refine advanced AI systems. If governed prudently, such data sets could become a strategic negotiating asset rather than merely a by-product of digital consumption. This would effectively create an insurance mechanism for AI sovereignty.

Further, India's geopolitical neutrality could become a second strategic advantage. By positioning itself as a trusted hub for data infrastructure, including data centres and digital services, India can strengthen its leverage within the emerging AI ecosystem, reduce its dependence on any single technological bloc, and use it as a strategic asset to protect its AI sovereignty.

Finally, beyond national preparedness, the world may also need a new form of collective insurance, and India should take a leadership role in shaping it. The post-war multilateral architecture was designed primarily to prevent military conflict and was not adequate to manage economic chokeholds involving energy, data, AI, and critical minerals. Thus, there is a compelling case for a 21st-century governance mechanism — perhaps an empowered successor to the UN dedicated to safeguarding these strategic global commons.

The central policy question for India is no longer whether another disruption will occur, but where it will emerge next. In an increasingly fragmented world, resilience must become the organising principle of economic policy. Efficiency alone is no longer sufficient. Nations that build immunity before the next chokehold emerges will be the ones that remain economically secure when it does.

If governed well, AI data sets could become a strategic negotiating asset rather than merely a by-product of digital consumption

Publication : Financial Express	Editions : New Delhi
Date : 5 August 2026	Page : 10

Talks in doubt after Hormuz ship struck

AN ATTACK ON a vessel near Hormuz and a rebound in oil prices underscored doubts that the US-Iran war was nearing a resolution, as Tehran pushed back against Trump's assertion that talks were under way. Oil prices rose 3% as investors reassessed optimism over diplomacy, while a cargo vessel reported being struck by an unidentified projectile near Hormuz off Oman's coast, as per UKMTO maritime security agency.

—REUTERS

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Page : 3, 6

'NO THIRD-PARTY INSURANCE COVER, NO FUEL'

SC proposes fuel ban for uninsured vehicles

MPOST BUREAU

NEW DELHI: The Supreme Court on Tuesday proposed a major step to improve compliance with mandatory motor insurance, directing the Centre to prepare a pilot project under which vehicles without valid third-party insurance could be denied fuel at petrol pumps until the required

cover is obtained.

A bench of Justices Sanjay Karol and Prashant Kumar Mishra said the Insurance Regulatory and Development Authority of India (IRDAI), in consultation with the Ministry of Road Transport and Highways (MoRTH), should develop the pilot scheme. The court suggested that the system use Automatic Number Plate

Recognition (ANPR) cameras to verify insurance status.

"As deliberated upon in court, the IRDA in consultation with the MoRTH... evolve a pilot project whereby fuel for vehicles be linked with valid insurance status. In the absence thereof, the vehicle concerned would be refused fuel at petrol pumps, until such time that valid insurance

is obtained," the bench said.

The court noted that the Ministry of Petroleum and Natural Gas had, in principle, no objection to the proposal. It said denying fuel would help identify uninsured or unregistered vehicles while encouraging owners to comply with the law under Section 146 of the Motor Vehicles Act.

Continued on P6

Publication : Millennium Post	Editions : New Delhi
Date : 5 August 2026	Page : 3, 6

SC proposes

The bench expressed concern that around 56 per cent of vehicles on Indian roads remain uninsured, citing the Standing Committee on Finance Report 2024-25. In absolute numbers, it said 16.54 crore of the country's 30.48 crore vehicles do not have insurance.

Referring to its 2018 order requiring three years of third-party insurance for new cars and five years for new two-wheelers at the time of purchase, the court observed that compliance remained poor. It directed that the mandatory period now be increased to four years for new cars and six years for new two-wheelers, asking IRDAI to issue the necessary directions immediately.

The bench said compulsory insurance exists not only to compensate road accident victims but also to spare them prolonged legal battles. It observed that uninsured vehicles often leave victims and their families without timely compensation, especially in cases involving death or permanent disability.

The court also directed IRDAI and MoRTH to introduce ANPR cameras on selected corridors and integrate them with the Insurance Information Bureau and the VAHAN database for automatic issuance of e-challans to uninsured vehicles.

Observing that there is no uniform mechanism for police to verify insurance status on the ground, the bench ordered that state police be equipped with handheld devices or mobile applications linked to the Insurance Information Bureau and VAHAN portal for real-time verification and enforcement.

Separately, taking note of frequent road accidents on national highways and congestion at toll plazas, the court directed the Centre to launch pilot projects on selected highway corridors replacing physical toll stoppages with automatic vehicle detection systems.

The directions came while hearing a motor accident compensation matter, with the court noting that despite an existing legal framework mandating third-party insurance, poor compliance continues to leave accident victims and their families struggling to secure compensation. It also asked IRDAI to provide private vehicle owners with multiple policy options, including a basic statutory cover as well as add-on, personal accident and own-damage policies.

Cos still far from energy security

Companies have turned more energy-efficient since the FY22 fuel shock but need a faster shift to clean energy

Abhinaba Saha & Niti Kiran
MUMBAI

India Inc. has become significantly more energy-efficient over the past five years, but those gains may not endure without a faster shift to cleaner, more reliable energy.

The West Asia war has again exposed that gap. While Brent crude has retreated over 25% from its wartime peak of about \$113 a barrel to about \$83, it is well above its pre-conflict level of about \$74, keeping pressure on fuel costs across the economy.

The latest shock also shows how efficiently corporate India has adapted since the Russia-Ukraine war. Mint's analysis of Centre for Monitoring Indian Economy (CMIE) data covering 3,620 non-financial firms shows that India Inc. has emerged from the 2022 energy crisis less exposed to fuel costs than before the pandemic.

During Russia's invasion of Ukraine, Brent crude briefly rose to nearly \$140 and global coal and natural gas prices soared. Power and fuel costs for non-financial firms climbed from nearly 2% of both net sales and total expenditure in March 2022 to almost 2.5% by September, the analysis showed.

Since then, the costs steadily declined. By March 2026, they were down to about 1.5% of both measures, while manufacturing firms cut their energy burden to just 1.7%, well below September 2022 peak of 3% and pre-pandemic average of 2.2%.

Cheaper renewable power, adop-

Cost contraction

Cheaper renewable power, adoption of captive renewable units, more coal output for electricity, and higher efficiencies lowered energy costs in general.

Energy efficient

Power and fuel costs of non-financial firms as (% net sales)



Analysis based on a rolling sample of over 3,500 listed non-financial companies. Half-yearly data considered. Source: CMIE, Mint analysis

Easing burden

Power and fuel costs of manufacturing firms as (% net sales)



SATISH KUMAR/MINT

tion of captive renewable units, more coal output for electricity, and higher efficiencies lowered energy cost in general, said Manas Majumdar, partner and oil and gas leader at PwC India.

energy consumed than a decade ago."

Carbon signals

Vibhuti Garg, director for South Asia at the Institute for Energy Economics and Financial Analysis

POWER PLAY

BRENT retreated over 25% from its wartime peak of around \$113 a barrel to about \$83

HOWEVER, it still continues to remain well above the pre-conflict level of roughly \$74

INDIA Inc. emerged from the 2022 energy crisis less exposed to fuel costs than before the pandemic

DURING Russia's invasion of Ukraine, Brent crude briefly surged to nearly \$140 a barrel

"Combined with a shift towards higher value-added manufacturing and services, these changes have enabled the economy to generate significantly more GDP for every unit of

(IEEFA), said a maturing compliance market has also pushed companies to systematically improve energy efficiency. Under the Perform, Achieve and Trade (PAT) programme overseen

by the Bureau of Energy Efficiency, energy-intensive industries must meet efficiency targets, while outperformers can trade Energy Saving Certificates with firms falling short and earn revenue for being efficient.

Garg said initial PAT targets were deliberately conservative to boost participation, allowing most designated consumers to comfortably exceed. She said benchmarks under the emerging Carbon Credit Trading Scheme remain modest. Without progressively tighter performance thresholds and stronger carbon prices backed by effective price floors and ceilings, the incentive to invest in low-carbon tech will remain limited, she said. "While India's carbon market has succeeded in bringing industries into the conversation around energy efficiency, it is not powerful enough to incentivize deeper efficiency improvements."

Uneven gains

Efficiency gains have been uneven across industries, with construction materials emerging as the worst hit.

After the pandemic, power and fuel accounted for about 16-17% of the industry's sales and total expenditure, above pre-2020 levels of 15%. The latest oil shock has only added to the pressure, pushing energy costs up 5% year-on-year and 10% sequentially in March 2026.

The burden is heavier on cement, where power and fuel costs now make for nearly a quarter of both sales and expenditure. PwC's Majumdar said rising fuel costs have raised the burden

of clinker manufacturing, leaving cement firms mainly dependent on coal and petcoke.

In fertilizers, power and fuel accounted for about 11% of both net sales and total spend after the pandemic, slightly lower than before. Majumdar attributed the stability to administered urea prices, gas pooling and subsidy support.

"The emphasis on food security has insulated the fertiliser sector from energy price shocks, but the resulting fiscal burden will become increasingly difficult for the government to sustain," Garg of IEEFA said.

Meanwhile, steel has cut its energy intensity on global competition. Facing carbon border regulations, producers invested in waste-heat recovery, automation, higher scrap use and electric arc furnace technologies to stay competitive, said PwC India's Majumdar. As a result, steel has nearly halved its structural energy burden.

Challenges ahead

Elevated natural gas prices have also hit energy-intensive MSME clusters such as ceramics and textiles, forcing many units to cut or suspend output.

"Whether India's efficiency gains translate into lasting energy resilience will depend on how quickly India scales industrial electrification, deepens carbon markets, and strengthens domestic clean-energy manufacturing in an increasingly volatile geopolitical environment," said Garg.

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

Iran may allow Europe to sweep Hormuz for mines

Move would give shipping, insurance industries some third-party assurance that strait is safe

Bloomberg
feedback@livemint.com

Iran is considering allowing European nations to remove mines from the Strait of Hormuz, a potential climbdown that could form part of a deal to normalize shipping in the waterway and ease peace negotiations with the US.

In public, Iran has repeatedly said it won't allow foreign countries to join de-mining efforts in the critical transit point for oil and liquefied natural gas. But in private meetings in recent weeks Tehran has softened that stance, according to diplomats familiar with the matter, who spoke on condition of anonymity to discuss sensitive information. Iran's foreign ministry didn't immediately respond to a request for comment.

The move would give the shipping and insurance industries some much-needed third-party assurance that the strait is safe after more than five months of military conflict, and could help to boost broader diplomatic efforts to end the war.

Both Qatar and US treasury secretary Scott Bessent said Tuesday that some kind of deal, likely related to the Strait of Hormuz, is imminent. The waterway has emerged as the effective starting point for any further negotiations to take place, with a dispute over its management deadlocked for months.

Any European de-mining mission would be dependent on Iran providing security assurances for the naval vessels involved and any ceasefire proving sustainable, the people said, adding there's no guarantee the plan will go ahead. It would also require the assent of Iran's powerful Islamic Revolutionary Guard Corps (IRGC), the branch of the military that's led attacks on shipping through the passage.

There's still disagreement among Iranian leaders, one of the people said. Some members of the IRGC insist the Islamic Republic, rather than other

Iran is demanding control over the waterway and the collection of fees for its use—something the US is opposed to



A potential agreement to revive talks between the US and Iran has been drafted, mediator Qatar said on Tuesday. AP

countries, should be in charge of defusing sea mines, they said.

The issue of the strait's post-war governance would also remain a sticking point. Iran is demanding control over the waterway and the collection of fees for its use—something the US is firmly opposed to.

President Donald Trump said on Monday that Iran has a "last chance" to reach a deal, threatening to resume airstrikes if no accord is reached. An agreement likely hinges on the outcome of talks between Iran and Oman, which controls the strait's southern coastline.

A potential agreement to revive talks between the Washington and Tehran has been drafted and circulated between the parties, mediator Qatar announced on Tuesday, in what could be a short-term solution to de-escalate tensions. Bessent said a Hormuz agreement could

come as soon as Tuesday.

The Iran-Oman talks have focused on establishing a new central channel through the strait, but the route is thought to be mined, some of the people said, meaning its success would depend on subsequent work to clear the area.

The US is also pressing its allies to confirm that the strait is safe for use in order to get energy supplies moving again, one of the people said.

Defence secretary Pete Hegseth has been pushing the UK and France to host an international conference on Hormuz shipping, but that is now not expected to take place until another ceasefire is in place and can prove it can hold, one senior official said. The Europeans pushed back on the request over concerns they could be seen to be supporting US offensive action, the official said. US support for the de-mining mission also represents a shift, as Trump had been dismissive of European support previously.

Tehran has previously pushed back on Europe-led demining initiatives.

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Saudi Arabia tries diplomacy to contain Houthi attacks

Bloomberg
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Saudi Arabia wants to contain a renewed conflict with Houthi militants through behind-the-scenes diplomacy, according to people familiar with the matter, in a bid to prevent clashes with the Iran-backed group hurting its oil industry and economy.

The kingdom has held talks with the Yemen-based Houthis via Omani mediators and is still preparing military options in case diplomacy fails, according to the people, who spoke on condition of anonymity so they could discuss sensitive information.

Riyadh conducted limited airstrikes on Houthi positions

for two straight days in late July, but is not thought to have done so again as it tries to find a diplomatic resolution with the Islamist organization, which controls most of Yemen's population, the people said.

Saudi Arabia has held intermittent Oman-mediated talks with the Houthis since a 2022 ceasefire. Now, Riyadh wants to restrain the Houthis and protect its Red Sea ports, from which it's exporting the bulk of its oil with the Strait of Hormuz effectively closed.

The Saudi, Omani and US governments didn't immediately respond to requests for comment.

The Houthis are pressing for more economic concessions from Riyadh, the people said.



Houthi supporters at an anti-Saudi rally on 31 July. REUTERS

Following the truce four years ago, the group has repeatedly said Saudi Arabia should pay salaries for some Yemeni civil servants and lift all restrictions on goods and people going into Houthi-run areas as part of any lasting peace.

The renewed diplomacy underscores Saudi Crown Prince Mohammed bin Salman's dilemma after the Houthis opened a new front in the Iran war by threatening any ships calling at the kingdom's ports.

Saudi Arabia wants to respond to Houthi attacks without being sucked into renewed fighting. The 2022 deal followed a years-

long and unsuccessful bombing campaign led by the Saudis and United Arab Emirates to oust the Houthis, who captured the Yemeni capital of Sanaa soon after a civil war started in 2014. They also hold

the crucial port of Hodeida on the Red Sea.

US officials have privately discouraged a major Saudi military retaliation to Houthi strikes on vessels off its Red

The Houthis opened a new front in the Iran war by threatening any ships calling at the kingdom's ports

Sea coast, regional and western diplomats said. Washington, they said, fears that worsening Saudi-Houthi hostilities would further disrupt global shipping and energy mar-

kets, and possibly close the Babel-Mandeb strait, another chokepoint vital for flows of energy. Oil prices have already soared 35% this year mainly because of the closure of Hormuz.

Publication : Mint	Editions : New Delhi
Date : 5 August 2026	Page : 10

Crude drops on deal hope

Reuters

feedback@livemint.com

NEW YORK

Oil prices fell on Tuesday to a three-week low after comments by Qatari and US officials raised hopes for a diplomatic resolution to the Iran war that could improve oil flows through the Strait of Hormuz. Brent crude futures fell \$3.30, or 3.9%, to \$80.47 a barrel by 11.19am ET (8.50pm India time), and US West Texas Intermediate futures dropped \$3.67, or 4.6%, to \$76.67 a barrel. Both contracts fell more than 5% earlier in the session.

Publication : The Asian Age	Editions : New Delhi
Date :5 August 2026	Page : 2

BJP: Kejriwal misleading people on E20

AGE CORRESPONDENT
NEW DELHI, AUG. 4

The BJP on Tuesday alleged that AAP national convenor Arvind Kejriwal is trying to revive his "failed politics" through his proposed protest against E20 petrol, claiming he is misleading people about ethanol-blended fuel and acting against the interests of farmers.

BJP Rajya Sabha MP Sudhanshu Trivedi dismissed the allegation as baseless and claimed there is no scientific or factual basis for it. "Ethanol-blended fuel is being used in many countries around the world. Earlier, E15 was also in use. E20 has not even been implemented for four months, yet he claims vehicles have been getting damaged for the last four years. That itself shows how unbalanced and prejudiced his allegations are," Mr Trivedi told reporters in the Parliament House complex.

BJP national general secretary Tarun Chugh also dismissed Mr Kejriwal's march towards the Prime Minister's residence as "absurd", "meaningless" and politically motivated.

Publication : The Economic Times	Editions : Chennai
Date : 5 August 2026	Page : 13

Oil Falls as Bessent Talks of Reopening Hormuz Canal

Oil prices fell by around 4% on Tuesday to a three-week low after comments by Qatar and US treasury secretary Scott Bessent raised hopes for a diplomatic resolution to the West Asia conflict, which would improve oil flows through the Strait of Hormuz.

Front-month Brent futures fell \$3.11, or 3.71%, to \$80.66 a barrel by 5:29 PM after hitting a session high of \$86.33.

US West Texas Intermediate crude was down \$3.58, or 4.46%, at \$76.76 a barrel after touching a session high of \$82.33. Ear-

lier in the session, both benchmarks had risen more than 2% on uncertainty over prospects for a US-Iran agreement.

Bessent said that the US could reach a deal with Iran to reopen the Strait of Hormuz by Wednesday, adding that this would stabilise energy prices. "We are in talks with the Iranians, and I think there is a chance we may have a deal today or tomorrow to open the strait and move towards a more normalised position in this conflict," Bes-

sent said on Tuesday in an interview with CNBC. Asked if a deal would allow Iran to charge a toll on shipping using the strait, Bessent said: "I think it would be freedom of movement."

Qatar foreign ministry spokesperson Majed Al Ansari said efforts to secure a diplomatic resolution to the conflict were continuing, with mediators including Qatar, Pakistan and Oman coordinating closely to facilitate negotiations and exchange draft proposals between the two sides.

GULF SHIPPING TRAFFIC LITTLE CHANGED

The Hormuz dispute is a central sticking point in talks. Before the conflict began in late February, the Strait of Hormuz handled about one-fifth of global daily oil and liquefied natural gas supplies. Oil prices rose earlier in the day after incidents in the strait and after a senior Iranian source told Reuters on Tuesday that Iran wants control over inbound shipping through the Strait of Hormuz and visibility over outbound traffic. **Agencies**

Publication : The Economic Times	Editions : Mumbai
Date : 5 August 2026	Page : 1, 16



BACK TO THE DRAWING BOARD Mediator Qatar says negotiations ongoing

'Hormuz Deal With Iran Today' Oil Slips Below \$80 on Truce Hope

Oil prices fell by over 5% on Tuesday to a three-week low after comments by mediator Qatar and US treasury secretary Scott Bessent raised hopes for a diplomatic resolution to the West Asia conflict, which would improve oil flows through the Strait of Hormuz.

Front-month Brent futures fell 5.24% to trade at \$79.38 a barrel at 11:00 PM after hitting a session high of \$86.33. US West Texas Intermediate, meanwhile, was trading 5.46% lower, at \$75.98 a barrel, after touching a session high of \$82.33.

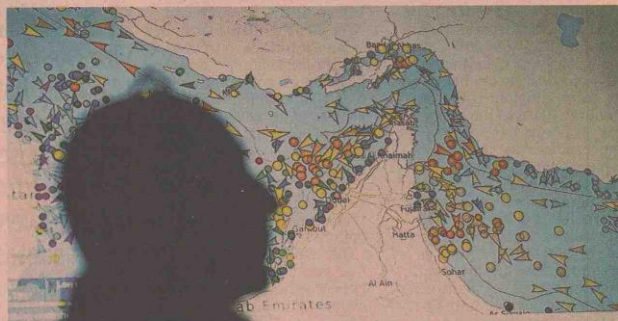
Bessent said that the US could reach a deal with Iran to reopen the Strait of Hormuz by Wednesday, adding that this would stabilise energy prices.

"We are in talks with the Iranians, and I think there is a chance we may have a deal today or tomorrow to open the strait and move towards a more normalised position in this conflict," Bessent said on Tuesday in an interview with CNBC.

Asked if a deal would allow Iran to charge a toll on shipping using the strait, Bessent said: "I think it would be freedom of movement."

Qatar foreign ministry spokesperson Majed Al Ansari said efforts to secure a diplomatic resolution to the conflict were continuing, with mediators including Qatar, Pakistan and Oman coordinating closely to facilitate negotiations and exchange draft proposals between the two sides.

Goldman Sachs expects Brent to remain in an \$80-\$90 a barrel range until there is



A screen in Cyprus displaying vessel movement in Hormuz on a ship-tracking website AFP

either confirmation of a new US-Iran agreement or a significant escalation in attacks and targets.

IRAN, OMAN TALK LEVYING SERVICE CHARGE Meanwhile, Iran and Oman have made progress towards a deal to reopen Hormuz, a potential breakthrough that could help wind down the war, regional officials said on Tuesday.

Under the emerging agreement, ships would enter the Persian Gulf through an Iranian-controlled route and exit through a route controlled by Oman, with service fees charged for providing security and

preserving the maritime environment, two regional officials told AP.

Hormuz remains dangerous for vessels. On Tuesday, the UK Maritime Trade Operations agency flagged an incident 20 nautical miles (37 km) northeast of Oman's Al Khasab area, after a cargo vessel broadcast that it had been hit by an unknown projectile.

In the Red Sea, six Saudi-flagged super-tankers changed course in the Gulf of Aden recently for southern Africa, while two tankers laden with Saudi oil crossed the Bab el-Mandeb Strait, shipping data showed on Monday. **Agencies**

Publication : The Free Press Journal	Editions : Mumbai
Date : 5 August 2026	Page : 10

OMCs monitor E20 fuel quality regularly, tests conducted up to 12 times daily: Govt

Seeking to allay concerns over reports of fuel contamination and adulteration, the government stated on Tuesday that fuel quality is monitored regularly by oil marketing companies, and that surveillance has been intensified, while water ingress testing is now being conducted 8-12 times a day at more than 87,000 fuel retail outlets across the country.

According to the Ministry of Petroleum and Natural Gas, only two cases of chloride contamination have been



detected across the country so far, with fuel sales at both retail outlets suspended immediately. "Only two cases of chloride contamination have been found in the entire country till now and sales from those pumps were suspended immediately," the ministry stated.

Meanwhile, MoS for

Finance Pankaj Chaudhary said on Tuesday stated that the government will continue to adopt appropriate fiscal and administrative measures to mitigate the impact of future fuel price volatility while maintaining fiscal sustainability. Since the beginning of the West Asia conflict, PSU OMCs have marginally increased the retail prices of petrol and diesel despite sharp increases in international crude oil prices, he said in a reply to the Rajya Sabha. **-Agencies**

BREAKTHROUGH SOON? | US treasury secy Bessent says deal with Iran on reopening the strait expected in a day or two

Ship struck in Hormuz; Qatar raises talks hope

Agencies

DUBAI/WASHINGTON

Doubts over a diplomatic resolution to the US-Iran war intensified on Tuesday following a fresh missile strike on a commercial vessel near the Strait of Hormuz, driving oil prices up by nearly 3 percent.

A dry bulk vessel was struck by an unidentified projectile off the coast of Oman, according to maritime security agency UKMTO. The crew was forced to abandon ship, and one seafarer remains missing. The attack reversed a 7 percent drop in Brent crude futures from the previous day, which had been driven by brief optimism over diplomatic progress.

As doubts over talks lingered, Qatar said mediators were making progress in efforts to end the U.S.-Iran war on Tuesday.

Trump had said on Monday that talks with Tehran had started and Iran faced a "last chance" to reach a deal. Iranian officials insisted no negotiations with the United



Vessels in the Strait of Hormuz, as seen from Musandam, Oman on Tuesday

States were taking place. Iran says its only talks are with Oman about the strait, and that no major meetings were planned this week.

But senior U.S. officials struck an optimistic tone on Tuesday, with Treasury Secretary Scott Bessent and Secretary of State Marco Rubio both pointing to progress in discussions aimed at reopening the Strait of Hormuz, a corridor that normally carries about a fifth of global oil and liquefied natural gas shipments.

"There's been progress

made in those talks, but not finality yet. We're hoping that will happen very shortly," Rubio told reporters at the State Department.

Bessent said a deal with Iran on the reopening of Hormuz could be reached by Tuesday or Wednesday.

Qatar's foreign ministry spokesperson Majed al-Ansari said diplomatic contacts had reached "very progressive stages".

He said mediators including Qatar, Pakistan and Oman were coordinating closely to facilitate negotiations.

Publication : The Hindu Business Line	Editions : New Delhi
Date : 5 August 2026	Page : 5

thehindu**businessline.**

TWENTY YEARS AGO **TODAY.**

August 5, 2006

Chidambaram defends advisory to banks on PLR

The Finance Minister, Mr P Chidambaram, on Friday justified the move to 'advise' public sector banks to consult their boards before revising lending rates, stating that the Government as a majority shareholder had a right to express its views on such decisions.

PSU bankers 'surprised'

The Finance Ministry's letter to some public sector banks asking them to get their board approval for the recent rate hikes has surprised many bankers here. A senior bank official said the recent increase in interest rates by banks actually followed the RBI's hike in its key short-term rates. Banks have to match their lending rates with their cost of funds.

Iran gas pipeline: Consultant to decide on pricing

With no solution to the impasse on the gas pricing issue for the \$7-billion Iran-Pakistan-India pipeline project, the three nations today decided to appoint an international consultant for the purpose. A decision to this effect was taken after two-day Secretarial level trilateral talks failed to create a breakthrough on the issue.

Crude oil slips below \$80 on hopes of US-Iran deal

Bloomberg

Crude oil slid as optimism grew that the US and Iran are moving closer to a deal to reopen the vital Strait of Hormuz chokepoint.

Brent dropped more than 4 per cent below \$80 a barrel, reversing earlier gains. US Treasury Secretary Scott Bessent said in an interview with *CNBC* that "there is a chance we may have a deal today or tomorrow to open the Strait."

Qatar, meanwhile, said a proposed de-escalation resolution was "being circulated between the parties."

Both Qatar and Bessent cautioned there's no solid agreement yet and Iran has not signalled there's been progress on Hormuz.

LOOSE ENDS

Visible flows through the waterway, which carried about a fifth of the world's crude before the war, have slowed as attacks on vessels and Iranian threats heightened safety concerns for shipowners and crews.

Oil prices have eased dramatically from last month's peak, however, as President Donald Trump postponed new strikes on Iran to give talks more time.

The latest comments from Qatar on potential draft language for a deal appear to be part of a joint push to reopen Hormuz, while leaving the "even more difficult topics for later talks," said Helge Andre Martinsen, Senior Oil Analyst at DNB Bank ASA.

Meanwhile, oil giant Saudi Aramco said it is looking at options to expand its crude export capacity, including by potentially increasing the size of an east-west pipeline to the port of Yanbu, a Hormuz bypass that's become a vital lifeline for Saudi Arabia during the war. The kingdom's observed crude exports edged lower in July as

the war disrupted flows through Hormuz and Houthi rebels threatened shipments in the Red Sea.

As conflict impedes flows from the region, global oil markets are "absolutely" in a supply deficit, Pacific Investment Management Co's Greg Sharenow said in an interview with *Bloomberg* television on Tuesday.

Meanwhile, Ukraine's shifting strikes across Russia's oil supply chain increase the risk of further disruptions.

Large refineries, oil tankers, and major pipeline infrastructure were hit at least 30 times in July.

In a first, wind energy tenders surpass solar

Rishi Ranjan Kala
New Delhi

Wind power tenders in terms of volume surpassed standalone solar power tenders in the April-June quarter in FY27 for the first time, which the Indian Wind Turbine Manufacturers Association (IWTMA) asserts is an important shift in the country's clean energy procurement priorities.

Besides, wind energy accounted for more than one-third of the total tenders of the over 9 gigawatt (GW) tenders floated in the June quarter. According to IWTMA's wind energy capacity tenders dashboard, a total of 9.34 gigawatts (GW) of renewable energy capacity was tendered in Q1.

DOMINANT SEGMENT

Of this, battery energy storage system emerged as the dominant segment with 3.48 GW capacity tendered, accounting for 37.3 per cent of the cumulative tendered capacity across electricity-generating technologies.

This was followed by wind with 2.35 GW capacity accounting for a 25.2 per cent share. Solar took the third spot with 1.34 GW tendered capacity (14.4 per cent share) and firm & dispatchable RE (FDRE) with 1.20 GW of tenders floated and accounting for 12.8 per cent share.

Hybrid (0.82 GW and 8.8 per cent) and Hybrid-RTC (0.15 GW and 1.6 per cent)

accounted for smaller shares. Aditya Pyasi, CEO of IWTMA, told *businessline* that the latest renewable energy tender mix reflects an important evolution in India's clean energy journey. The focus is gradually shifting from adding renewable capacity to delivering reliable and dispatchable clean power that can meet the growing needs of the grid, he emphasised.

"One of the most significant trends is that among electricity-generating technologies, wind (power) procurement has surpassed standalone solar in the latest quarter. This marks an important shift in procurement priorities, where dependable power is becoming as important as capacity addition," Pyasi noted.

At the same time, the increasing emphasis on battery energy storage systems is a positive development. As India moves towards greater renewable energy integration, storage will play a critical role in enhancing grid flexibility and enabling more reliable delivery of clean power, he added.

"Together, wind and storage will be pivotal in building a resilient, clean energy ecosystem. As India's clean energy transition gathers pace, sustained policy support, timely tender issuance and faster project execution will be essential to maintain deployment momentum and achieve long-term energy security and net-zero ambitions."

PM Surya Ghar achieves 5 m residential solar installations

Our Bureau
New Delhi

The Ministry of New & Renewable Energy said on Tuesday that the PM Surya Ghar: Muft Bijli Yojana (PMSG: MBY) has achieved solar power installations on 5 million residential roof tops.

"The PM Surya Ghar: Muft Bijli Yojana has crossed a landmark milestone with over 50.06 lakh households now benefiting from rooftop solar installations across the country," said the MNRE.

Achieved in just over two years since its launch, this milestone marks a significant acceleration compared to the 7.94 lakh rooftop solar installations recorded over the previous 10 years, it added.

The development reflects rapid implementation of the world's largest rooftop solar programme with an outlay of ₹75,021 crore. The scheme

benefits 1 lakh households every six days, making it one of the fastest growing clean energy programmes anywhere in the world. The pace of installation has increased 3.2 times over the last nine months, rising from 5,038 installations a day in October 2025 to nearly 16,328 installations a day in July 2026.

July 2026 alone saw 5.06 lakh households benefiting, the highest ever monthly figure since the scheme began. To support this momentum, ₹28,024 crore in subsidy has been released directly to beneficiaries through direct benefit transfer.

As a result, 19 lakh households now receive zero electricity bills, easing the financial burden on families.

Over 12 lakh households have earned ₹421 crore through the sale of surplus power in FY25, translating to an extra income of ₹3,500 per year/household for those exporting power back to the grid.

AP charts renewable course focused on land, grid, storage, execution: NREDCAP chief

bl interview

Richa Mishra
Hyderabad

Andhra Pradesh is aggressively positioning itself as the epicentre of India's renewable energy revolution. At the heart of this massive clean energy push is the New and Renewable Energy Development Corporation of Andhra Pradesh (NREDCAP).

However, scaling up to meet these targets requires moving past boardroom MoUs and navigating the hard realities of land acquisition, grid stability and capital mobilisation. Kamalakhar Babu, Vice Chairman & Managing Director at NREDCAP, unpacks the execution blueprints behind these investments.

Edited excerpts:

NREDCAP recently executed high-profile MoUs, including a massive 7 GW clean energy pact with Tata Power and a ₹30,000 crore, 4 GW deal with Hero Future

Energies. What is the realistic grounding and execution timeline for these massive investments?

The focus of the Andhra Pradesh government aligns directly with the shifting dynamics of Bharat's energy landscape. We have solar potential of nearly 240 GW in the State, particularly in the Rayalaseema region and 125-129 GW of wind in the Rayalaseema region. Pumped Storage Power potential is nearly 70,000 MW. To utilise this and more the State government came out with policy known as AP integrated renewable energy policy.

Under the policy we have announced nearly 160 GW of potential, 100 GW of capacity to be done by 2030 and spread over in the remaining years — wind 35 GW, solar 78.5 GW and pump 22 GW. The policy envisages a timeline of up to two years for the projects — 18 months for the solar and two years for the wind. Meanwhile out of 160 GW, we have sanctioned nearly 112,545 GW from 2024 onwards. So far, we have commissioned 4.56 GW and under construction are 18.57 GW. All together eight stations across where

The focus of the Andhra Pradesh govt aligns directly with the shifting dynamics of Bharat's energy landscape

KAMALAKHAR BABU
Vice Chairman & MD at NREDCAP

districts would have nearly feed 70 GW.

How will they directly impact consumer electricity tariffs across Andhra Pradesh?

Tariff has come down. Of course, Andhra Pradesh government is not procuring any RE power, at present. A year down the line, definitely things will be different in the State, with more projects coming in. There are agreements being entered into for construction of the conducting lines and lines for transmission.

Under the Andhra Pradesh Integrated Clean Energy (ICPE) Policy, what concrete single-window mechanisms have you institutionalised to



ensure these developers face zero administrative delays?

The State government is facilitating land availability. As of now, 40,000 acres of government land have been handed over to the different

developers. And 1 lakh acres of private land has been assigned.

How does this work?

If an assigned land or a private land is there, it has a facility to undergo a tripartite agreement. Suppose, if I am a private fellow, having a government assigned land, which I cannot give it to anybody on lease, or sell it as it has been assigned for some other reasons by the government to me — in such cases to ease things out, we have brought out an order stating that this assigned land can go to the Renewable Energy Projects. This requires a tripartite agreement between

the farmer, developer and NREDCAP. And the developer pays ₹31,000 per acre per annum to the farmer.

The State is positioning itself to be a frontrunner in clean fuels with focus on Green Hydrogen Technologies and Compressed Biogas. How do these localised

biofuel projects fit into the broader rural economy? What are the actionable plans to monetise R&D so that State becomes green hydrogen export hub?

Based on the National Green Hydrogen Mission, we have announced projects and proposals. There are four or five companies including NTPC that have already established themselves with projects in

Andhra Pradesh. There is a joint venture with NTPC where we are giving nearly 20,000 acres of land. At present, we have identified for a 4 GW. We are requesting Ministry for new and renewable energy to support us and provide us a green hydrogen hub in Kakinada. As regards CBG projects, including one such project in collaboration with Reliance Industries Ltd, we are on track.

CONTRADICTIONARY STATEMENTS CAST DOUBT ON SWIFT DIPLOMATIC SOLUTION; ANOTHER SHIP COMES UNDER ATTACK IN STRAIT

Qatar says progress made toward US-Iran peace talks

Qatar, Pakistan and Oman are working closely for a truce

Reuters

Dubai, Washington, August 4

QATAR SAID mediators were making progress in efforts to end the US-Iran war on Tuesday, driving oil prices lower, although Tehran has denied President Donald Trump's assertion that talks are already under way.

Benchmark Brent crude fell more than 4% after the comments from Qatar, extending Monday's steep losses on hopes that an arrangement could soon be reached to restore traffic through the blockaded Strait of Hormuz.

But for now, the strait remained virtually shut, with another ship reportedly coming under attack while trying to cross it.

Trump said on Monday that talks with Tehran had started and Iran faced a "last chance" to reach a deal. Iranian officials insisted no negotiations with the United States were taking place. Iran says its only talks are with Oman about the strait, and that no major meetings were planned this week.

But senior US officials struck an optimistic tone on



A woman holds a mock-up of a rocket-propelled grenade (RPG) next to a Hezbollah flag during the Arbaeen rally in Tehran on Tuesday. REUTERS

Tuesday, with Treasury Secretary Scott Bessent and Secretary of State Marco Rubio both pointing to progress in discussions aimed at reopening the Strait of Hormuz, a corridor that normally carries about a fifth of global oil and liquefied natural gas shipments.

"There's been progress made in those talks, but not finality yet. We're hoping that will happen very shortly," Rubio told reporters at the State Department. Bessent said a deal with Iran on the reopening of Hormuz could be reached by Tuesday or Wednesday. Qatar's foreign ministry spokesperson Majed al-Ansari said diplomatic contacts had reached "very progressive stages".

He said mediators including Qatar, Pakistan and Oman were coordinating closely to facilitate negotiations and exchange draft proposals between Washington and Tehran.

A senior Pakistani security official said: "A lot is happening in the background ... We are talking to both sides. Our sole goal at this moment is to make both parties at least agree to start talking."

Trump's comments followed his weekend decision to cancel what he described as "massive attacks" on Iran, extending a pattern in which he has threatened major military action before later backing off and pointing to diplomatic contacts.

Iran has halted most traffic through Hormuz while Washington maintains a blockade of Iran-related shipping and ports. Yemen's Iran-aligned Houthis have also imposed a naval blockade on Saudi Arabia in the Red Sea, further restricting oil export routes. A cargo vessel reported being struck by an unidentified projectile near the Strait of Hormuz off Oman's coast, according to the UKMT maritime security agency. Maritime sources told Reuters on Tuesday that the vessel was a dry bulk ship. Its crew had to abandon the vessel and one seafarer was missing.

Iran has long demanded control over the strait, which it says it should share with Oman, which controls the opposite shore. Tehran rejected an Omani proposal last week that would have allowed shared oversight of the strait and the collection of voluntary fees from ships. A senior Iranian source said Iran is seeking full control over inbound shipping through the strait, and visibility over outbound traffic, with the ability to intervene if necessary.

Giving Iran such control would be a major shift in the regional balance of power and make it more difficult for Washington to argue that "Operation Epic Fury", which Trump launched alongside Israel in February, had weakened Washington's longstanding foe.

Publication : The Statesman	Editions : New Delhi
Date : 5 August 2026	Page : 10

Govt to continue with steps to keep fuel prices in check

AGENCIES

New Delhi, 4 August

The government will continue to adopt appropriate fiscal and administrative measures to keep fuel prices under control amid the Middle East conflict, which has triggered a surge in prices of oil and gas, the Parliament was informed on Tuesday. <The government had reduced the special additional excise duty on petrol and diesel by Rs 10 per litre earlier this year to protect consumers from the surge in fuel prices, following the Middle East conflict. The reduction in duty led to a revenue loss of

around Rs 1.23 lakh crore to the government in the financial year 2026-27.

"The excise duty reduction partly offset the under-recoveries being absorbed by public-sector oil marketing companies (OMCs), enabling them to continue supplying fuel without disruption," Minister of State for Finance Pankaj Chaudhary said in a written reply to a question in the Rajya Sabha.

"The government will continue to adopt appropriate fiscal and administrative measures to mitigate the impact of future fuel price volatility while maintaining fiscal sustainability,"

he said.

The government's strategy is to accommodate such measures within the available budgetary space by closely monitoring revenue and expenditure trends, reprioritising expenditure, and taking appropriate fiscal measures as warranted by evolving economic conditions, the minister said.

"This enables the government to respond to unforeseen shocks, such as elevated international crude oil prices, while continuing to meet budgetary commitments, support macroeconomic stability, and adhere to the fiscal consolidation path," he added.

Brent falls to \$80, govt vows to mitigate volatility

TIMES NEWS NETWORK

New Delhi: Global benchmark Brent crude fell to a three-week low on Tuesday, amid renewed optimism over reopening of Strait of Hormuz, after senior US officials indicated that a deal with Iran could be possible.

Brent was trading below the \$80-a-barrel mark (9.15 pm) on Tuesday, its lowest level since July 13, down almost 5% in a day on expectations of easing supply disruptions. Latest data available on PPAC website pegged the price of Indian basket at \$88.12 a barrel. Global oil prices have remained volatile, amid renewed US-Iran conflict and disruption to supplies through the Strait of Hormuz, which handles nearly a fifth of the

world's energy trade, as well as Babel-Mandeb Strait.

Govt, however, said it will continue to adopt appropriate fiscal and administrative measures to mitigate the impact of future fuel price volatility, while maintaining fiscal sustainability. Responding to a question in Rajya

3-WEEK LOW

Sabha, minister of state for finance Pankaj Chaudhary said despite severe disruptions in global energy markets during West Asia conflict, measures taken by govt helped cushion the impact on consumers and the domestic economy.

"Brent crude prices peaked at \$138.2 per barrel in April 2026, exerting upward pressure on global energy prices and domestic produ-

cer prices. However, to protect consumers, govt limited the increase in domestic retail prices of petrol and diesel to a marginal level," Chaudhary said.

He added that the impact on consumer prices remained relatively contained, with average CPI inflation at 3.9% in April-June 2026, below RBI's inflation target of 4% (+/-2%).

The minister also said that reduction in central excise duty on petrol and diesel by Rs 10 per litre in March 2026 protected consumers from elevated international crude prices. It also partly offset the under-recoveries absorbed by state-run oil marketing companies, enabling them to continue supplying fuel without disruption.

Publication : Virat Vaibhav (Hindi)	Editions : New Delhi
Date : 5 August 2026	Page : 9

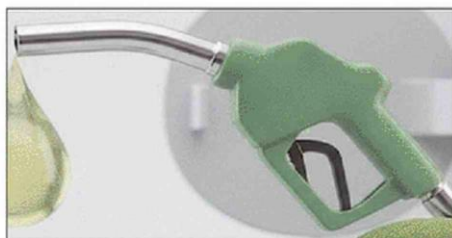
Headline: OMCs regularly monitoring E20 fuel

ई-20 ईंधन रोजाना 8-12 बार तक किए जा रहे परीक्षण : सरकार

ओएमसी नियमित रूप से कर रहे ई20 ईंधन की निगरानी

वैभव न्यूज ■ नई दिल्ली

ईंधन में मिलावट और गुणवत्ता को लेकर सामने आ रही चिंताओं के बीच केंद्र सरकार ने मंगलवार को स्पष्ट किया कि देश भर में पेट्रोल और डीजल की गुणवत्ता की नियमित निगरानी की जा रही है। पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय (एमओपीएनजी) ने कहा कि तेल विपणन कंपनियां (ओएमसी) ईंधन की गुणवत्ता पर लगातार नजर रख रही हैं और निगरानी व्यवस्था को पहले से अधिक सख्त बनाया गया है। मंत्रालय के अनुसार, देश भर के 87,000 से अधिक पेट्रोल पंपों पर



पानी की मिलावट (वॉटर इंग्रेस) की जांच अब रोजाना 8 से 12 बार की जा रही है। सरकार का कहना है कि इससे ईंधन की गुणवत्ता सुनिश्चित करने और किसी भी संभावित गड़बड़ी का समय रहते पता लगाने

में मदद मिल रही है। सरकार ने यह भी बताया कि अब तक पूरे देश में क्लोराइड प्रदूषण के केवल दो मामले सामने आए हैं। जैसे ही इन मामलों का पता चला, संबंधित पेट्रोल पंपों पर ईंधन की विक्री

तत्काल प्रभाव से रोक दी गई। मंत्रालय ने कहा कि यह दर्शाता है कि निगरानी प्रणाली सक्रिय रूप से काम कर रही है और गड़बड़ी मिलने पर तुरंत कार्रवाई की जा रही है। ईंधन की गुणवत्ता की जांच को लेकर मंत्रालय ने जानकारी दी कि अब तक 2,000 से अधिक ईंधन नमूनों की क्लोराइड और सल्फाइड प्रदूषण के लिए जांच की जा चुकी है। इसके अलावा, तेल कंपनियों को निर्देश दिए गए हैं कि वे पूरे ईंधन आपूर्ति तंत्र की लगातार निगरानी करें ताकि किसी भी प्रकार के प्रदूषण या मिलावट की संभावना को समय रहते रोका जा सके। सरकार ने स्पष्ट किया कि यदि

किसी भी पेट्रोल पंप पर ईंधन में मिलावट या प्रदूषण पाया जाता है तो उसके खिलाफ सख्त कार्रवाई की जाएगी। मंत्रालय का कहना है कि उपभोक्ताओं को गुणवत्तापूर्ण ईंधन उपलब्ध कराना उसकी सर्वोच्च प्राथमिकताओं में शामिल है। इस बीच, ई20 पेट्रोल की गुणवत्ता को लेकर उठ रहे सवालों के बीच मंत्रालय ने गुणवत्ता नियंत्रण प्रक्रिया से जुड़ी विस्तृत जानकारी भी साझा की है। मंत्रालय के अनुसार, पेट्रोल में मिलाए जाने वाले एथेनॉल को भारतीय मानक ब्यूरो (बीआईएस) के आईएस 15464 मानकों का पालन करना अनिवार्य है।

Online

Headline	ONGC Q1 results FY27: Standalone profit jumps 112% to 17,034 crore YoY, consolidated declines 43% – Check full quarterly earnings		
Publication	7 Globe News	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 results FY27: Standalone profit jumps 112% to 17,034 crore YoY, consolidated declines 43% – Check full quarterly earnings

<https://www.7globe.in/ongc-q1-results-fy27-standalone-profit-jumps-112-to-17034-crore-yoy-consolidated-declines-43-check-full-quarterly-earnings/>

ONGC Q1 results FY27: Oil and Natural Gas Corporation (ONGC) on Tuesday had reported a sharp rise in standalone net profit for the June quarter, while consolidated earnings declined due to losses at subsidiary HPCL.

ONGC Q1 results FY27

Standalone performance surges

According to the exchange filing, ONGC's standalone net profit jumped 112.3 per cent YoY to Rs17,034 crore in Q1 FY27, compared with Rs 8,024 crore in the same quarter last year. Gross revenue rose 45.2 per cent to Rs 46,460 crore from Rs 32,003 crore a year earlier. The company also recorded its highest-ever quarterly Profit Before Tax (PBT).

Consolidated numbers declines

On a consolidated basis, net profit fell 43.3 per cent YoY to Rs 6,554 crore from Rs 11,554 crore in Q1 FY26. Consolidated gross revenue, however, grew 25.7 per cent to Rs 2,04,987 crore from Rs 1,63,106 crore. The decline in group profit was largely driven by HPCL's consolidated net loss of Rs 12,265 crore, mainly on account of under-recoveries on petroleum products following a sharp rise in crude oil prices due to the West Asia crisis, according to exchange filing.

Other subsidiaries, including ONGC Videsh and MRPL, contributed positively.

Source link

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Headline	Keeping India's Green Energy Flowing: The Infrastructure Moat Around Teja Engineering		
Publication	ANI News	Edition	Online Coverage
Published Date	4 Aug 2026		

Keeping India's Green Energy Flowing: The Infrastructure Moat Around Teja Engineering

<https://www.aninews.in/news/business/keeping-indias-green-energy-flowing-the-infrastructure-moat-around-teja-engineering20260804123617>

PNN New Delhi [India, August 4: When evaluating India's massive transition toward a gas-based economy, market attention naturally gravitates

toward headlines detailing grand production milestones, cross-country pipelines, and major policy rollouts. Yet, the foundational mechanics keeping this clean energy ecosystem functional reside in much quieter corners. They exist within high-pressure, zero-downtime environments where highly specialized assets must operate continuously. For investors tracking this structural shift, long-term value lies not just with the prominent energy producers, but with the specialized engineering firms that ensure the infrastructure stays operational.

This is the exact domain of Teja Engineering Industries Ltd. Recently listed on the NSE SME platform, the company is led by Mr. Srinivasarao Vakalapudi, a mechanical engineer with more than three decades of direct experience in the oil and gas sector. Under his stewardship, the company has secured an estimated 60% market share in its core technical segment. By embedding itself as a structural lifecycle manager rather than a cyclical builder, the firm has unlocked a highly predictable, resilient revenue model that operates out of the spotlight.

In the safety-critical utilities space, entry barriers are structurally enforced by stringent regulatory requirements and strict qualification norms. Client companies typically mandate a minimum of three years of direct field experience simply to qualify for project bidding. Having established its track record early through foundational upstream contracts with ONGC, Teja Engineering built an operational head start that remains difficult for newer entrants to replicate.

Today, the company oversees more than 900 active CNG stations and over 100 erection and commissioning sites across 21 states. While the remainder of the competitive landscape remains highly fragmented among localized players holding single-digit market shares, Teja maintains long-term relationships with dominant public and private utilities including GAIL, Torrent Gas, and Sabarmati Gas Ltd (SGL) through OEM.

Rather than acting as a manufacturer, the firm serves as a critical engineering integrator. When specialized industrial compressors arrive in disassembled components from global OEMs like Atlas Copco or Kirloskar Pneumatic, Teja's workforce of over 2,900 technical manpower which including technicians and engineers manages the precision mechanical integration. This involves complex high-pressure tubing, certified structural welding, and multi-stage testing. Before commercial operations can begin, these setups must clear exhaustive safety audits by regulatory bodies like the Petroleum and Explosive Safety Organisation (PESO).

Traditional engineering and construction firms are frequently exposed to structural volatility, with cash flows swinging between active project execution and dry pipeline spells. Teja Engineering has insulated its balance sheet from this cyclicity by anchoring its growth around an annuity-style operation and maintenance (O&M) framework. This model provides the business with consistent, reliable liquidity throughout the year.

Once a gas utility asset is commissioned, it transforms into a non-discretionary public utility that cannot easily be turned off. Strict compliance frameworks dictate continuous technical supervision and weekly maintenance intervals. Consequently, over 90% of Teja's revenues are derived from recurring long-term service contracts and annual maintenance contracts (AMCs). A typical three-year contract managing just two regional utility sites, for instance, generates a steady, highly predictable monthly billing baseline of 34 lakh.

Beyond standard operations, the company is systematically deepening its technical moat by moving up the regulatory value chain. High-pressure gas systems require mandatory statutory verification under PESO's Static and Mobile Pressure Vessels (SMPV) Rule 18 mandates, requiring every safety relief valve (SRV) and monitoring gauge to undergo certified calibration at fixed yearly intervals.

Leveraging its NABL laboratory accreditations, Teja is expanding this specialized business by establishing a dedicated valve testing and instrument calibration hub within Gujarat's industrial GIDC zones. This pivot into high-barrier regulatory

services effectively decouples a portion of the company's long-term profit profile from basic field-level labour operations, substituting it with high-margin technical certifications.

This operational scaling is reflected in its baseline financials, with net sales rising from over 31 crore in FY 2023-24 to more than 55 crore in FY 2024-25. With a concentrated promoter shareholding exceeding 90%, the leadership team maintains clear alignment with long-term shareholders. Proceeds from the recent public issue have been deployed to optimize the balance sheet and clear legacy debt servicing costs, ensuring that upcoming revenue expansion flows directly into internal margins. As India's green gas corridors continue to densify, the backend infrastructure supporting it must expand in tandem, placing established service integrators, such as Teja Engineering, in a strong position to scale.

(ADVERTORIAL DISCLAIMER: The above press release has been provided by PNN . ANI will not be responsible in any way for the content of the same.)

Headline	ONGC Q1 net profit surges 112% to Rs 17,034 cr on higher crude oil realisations		
Publication	ANI News	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 net profit surges 112% to Rs 17,034 cr on higher crude oil realisations

<https://www.aninews.in/news/business/ongc-q1-net-profit-surges-112-to-rs-17034-cr-on-higher-crude-oil-realisations20260804205927>

New Delhi, August 4 (ANI): Oil and Natural Gas Corporation (ONGC) reported a strong financial performance for the first quarter of FY27, with

standalone net profit rising 112.3 per cent year-on-year to Rs 17,034 crore, compared with Rs 8,024 crore in the corresponding quarter of the previous fiscal.

Standalone gross revenue of the company increased 45.2 per cent to Rs 46,460 crore during the quarter, from Rs 32,003 crore in Q1 FY26. The company also reported its highest-ever quarterly profit before tax (PBT) of Rs 22,848 crore.

The strong financial performance was supported by higher crude oil realisations. Net realisation from nominated crude oil rose 50.4 per cent to USD 99.45 per barrel from USD 66.13 per barrel a year earlier. In rupee terms, the realisation increased 66.5 per cent to Rs 9,419 per barrel.

ONGC also saw a significant contribution from new well gas. Revenue from new well gas stood at Rs 3,998 crore during Q1FY27, generating an additional Rs 1,897 crore compared with the APM gas price. New well gas accounted for around 38 per cent of total revenue from ONGC 's nomination gas portfolio.

At the consolidated level, gross revenue rose 25.7 per cent year-on-year to Rs 2,04,987 crore. Consolidated profit after tax, however, declined 43.3 per cent to Rs 6,554 crore, primarily due to a consolidated net loss of Rs 12,265 crore reported by HPCL. ONGC said the loss was largely attributable to under-recoveries on petroleum products following the sharp increase in crude oil prices amid the West Asia crisis.

Production remained broadly flat during the quarter, with standalone crude oil production at 4.452 million tonnes and natural gas production at 4.756 billion cubic metres.

To support future production growth, ONGC has more than Rs 40,000 crore of projects under implementation in the Western Offshore. The company expects benefits from these investments to progressively materialise from FY28, supporting higher production and improved recovery.

Meanwhile, under the Samudra Manthan initiative, ONGC spudded its first deepwater exploratory well in the Mahanadi basin on July 25, 2026, at a water depth of around 765 metres, strengthening its focus on offshore exploration and long-term energy security. (ANI)

Headline	ONGC Q1 profit more than doubles to ₹17,034 cr on higher crude prices		
Publication	Business Standard	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 profit more than doubles to ₹17,034 cr on higher crude prices

https://www.business-standard.com/companies/quarterly-results/ongc-q1-profit-more-than-doubles-to-17-034-cr-on-higher-crude-prices-126080401670_1.html

State-owned Oil and Natural Gas Corporation (ONGC) on Tuesday reported more than doubling of profit in the June quarter, helped by higher crude oil prices and increased realisations.

Net profit of Rs 17,033.81 crore in April-June -- the first quarter of the 2026-27 fiscal year -- compared with Rs 8,024.23 crore earning in the same period a year back, according to a stock exchange filing of the company.

The net profit compared with Rs 6,649.97 crore in the preceding January-March quarter.

Total income rose to Rs 48,321.65 crore in Q1 from Rs 33,213.39 crore a year back.

Profit before tax rose to a record quarterly high of Rs 22,848 crore. Higher crude oil prices boosted ONGC's earnings, with net crude oil realisation from nominated fields rising to 99.45 a barrel from 66.13 a year earlier.

New well gas also contributed to earnings, accounting for about 38 per cent of revenue from the company's nomination gas portfolio.

Revenue from new well gas stood at Rs 3,998 crore during the quarter, generating an additional Rs 1,897 crore over the administered price mechanism (APM) gas price.

Oil and gas production during the quarter remained broadly stable, although crude oil production declined to 4.45 million tonnes from 4.68 million tonnes a year earlier, while natural gas output fell marginally to 4.76 billion cubic metres from 4.85 bcm.

The company attributed the lower production to reservoir complexities in the KG-98/2 block, adverse weather in the western offshore region, delays in pipeline replacement projects and temporary shutdowns linked to commissioning of major projects.

ONGC said production is expected to improve as strategic projects, including the Daman Upside Development Project (DUDP), TSP and Discovered Small Fields (DSF) projects, are completed.

The company said it is implementing capital projects worth more than Rs 40,000 crore in its western offshore fields to boost production FY28 onwards.

Separately, ONGC said it has spudded its first deepwater exploratory well in the Mahanadi basin under the government's Samudra Manthan offshore exploration programme, aimed at strengthening India's offshore energy security.

During the quarter, the company also reported two hydrocarbon discoveries -- one offshore prospect and one onshore new pool discovery.

(Only the headline and picture of this report may have been reworked by the Business Standard staff; the rest of the content is auto-generated from a syndicated feed.)

First Published: Aug 04 2026 | 9:19 PM IST

Headline	Samudra Manthan: India's Rs 84,084		
Publication	Central Chronicle	Edition	Online Coverage
Published Date	4 Aug 2026		

Samudra Manthan: India's Rs 84,084

<https://centralchronicle.in/samudra-manthan-indias-rs-84084/>

India has launched an ambitious national mission to transform its offshore hydrocarbon exploration sector with the approval of Samudra Manthan the

National Offshore Exploration Scheme, a flagship initiative aimed at enhancing domestic oil and gas production, reducing import dependence and strengthening the country's long-term energy security.

Approved on 31 July 2026, the scheme marks a major shift from policy reforms to mission-mode implementation. With a Phase-I financial outlay of 84,084 crore up to FY 2030-31, Samudra Manthan seeks to unlock India's vast offshore hydrocarbon resources through advanced exploration technologies, large-scale seismic surveys, deepwater drilling, common offshore infrastructure and domestic manufacturing capabilities.

The initiative is designed to add more than 600 Million Metric Tonnes of Oil Equivalent (MMTOE) to the country's hydrocarbon reserves while creating a globally competitive offshore energy ecosystem that supports the objectives of Atmanirbhar Bharat and Make in India.

Offshore Resources at the Centre of India's Energy Strategy

As one of the world's fastest-growing economies, India faces rapidly increasing energy demand across households, agriculture, transportation and industry. However, a substantial portion of the country's crude oil and natural gas requirements continues to be met through imports, making energy security an important national priority.

According to the government, India's annual crude oil import bill stands at nearly USD 144 billion, or around 13 lakh crore, highlighting the need to significantly enhance domestic production and reduce dependence on overseas supplies.

Hydrocarbons, which include crude oil and natural gas, form the backbone of India's energy economy. These resources provide fuel for transportation, cooking gas, fertilisers, petrochemicals and numerous industrial products.

While considerable exploration has taken place onshore, much of India's untapped hydrocarbon potential lies beneath the sea. Offshore basins along the country's eastern and western coasts extend into water depths of nearly 3,000 metres and are estimated to contain more than 5,600 MMTOE of hydrocarbon resources. Recent discoveries in the Cauvery, Mahanadi and Andaman basins have further reinforced the potential of India's offshore reserves.

Addressing the Challenges of Deepwater Exploration

The government noted that offshore exploration is one of the most capital-intensive and time-consuming activities in the energy sector. The journey from the award of an exploration block to commercial production typically takes between five and ten years.

Deepwater drilling involves substantial financial risks, with the cost of drilling a single exploratory well ranging between USD 125 million and USD 150 million. Such high investments often discourage companies from exploring frontier offshore regions.

Another challenge lies in maintaining existing production. Mature oil and gas fields experience a natural production decline of around 6 to 7 per cent annually, making continuous exploration essential merely to sustain present output levels.

Samudra Manthan has been designed to address these challenges by adopting a risk-sharing approach that encourages greater participation from both public and private exploration and production companies.

Four Pillars of the Samudra Manthan Mission

The scheme brings together modern technology, scientific data, infrastructure and manufacturing through four integrated components.

The first component focuses on seismic data acquisition, processing and interpretation. Limited seismic coverage has long restricted the identification of promising offshore hydrocarbon prospects. To overcome this, the government has allocated 28,534 crore for extensive 2D and 3D seismic surveys across offshore basins. Artificial Intelligence and advanced digital technologies will be used to accelerate data processing and interpretation, while older datasets stored in the National Data Repository will also be reprocessed using modern analytical tools.

The second component aims to accelerate offshore exploration through deepwater drilling. A total allocation of 43,200 crore has been made to support the drilling of 60 deepwater and ultra-deepwater exploration wells. The scheme will provide financial assistance covering up to 50 per cent of eligible drilling costs or 675 crore per well, whichever is lower. Both public and private exploration operators will be eligible for support, enabling faster reserve addition and increased domestic production.

The third component addresses one of the major bottlenecks in offshore production – the absence of common infrastructure. Many hydrocarbon discoveries have remained commercially unviable because companies had to individually invest in expensive production and evacuation facilities. Under Samudra Manthan, the government has earmarked 10,000 crore for developing shared offshore infrastructure in selected basins, particularly the Mahanadi and Kutch regions. Common facilities are expected to reduce project costs and enable stranded discoveries to enter commercial production.

The fourth component focuses on strengthening India's domestic industrial capabilities through the establishment of an Oil and Gas Manufacturing and Services Zone with an allocation of 2,000 crore. The integrated hub will support manufacturing, engineering, repair, warehousing and specialised offshore services, reducing dependence on imported equipment while promoting indigenous capabilities across the exploration value chain.

An additional 350 crore has been allocated for programme monitoring, digital interventions, evaluation, human resource development, awareness campaigns, outreach activities and event management.

Creating an Integrated Offshore Ecosystem

Beyond financial support, the scheme seeks to establish a comprehensive enabling ecosystem for offshore exploration.

The programme includes provisions for digital programme management systems to improve transparency and implementation efficiency. It also focuses on capacity building for professionals, adoption of advanced technologies, continuous stakeholder engagement and international outreach to attract global investment and technical collaboration.

The government believes these initiatives will strengthen every stage of the offshore exploration value chain, from geological surveys to commercial production.

Expected Economic and Strategic Impact

The government expects Samudra Manthan to generate substantial long-term benefits for the country's economy and energy sector, subject to exploration success.

The scheme aims to increase India's hydrocarbon reserves by over 600 MMTOE, expanding the country's total resource base from approximately 1.6 billion tonnes of oil equivalent to 2.2 billion tonnes.

Domestic hydrocarbon production is projected to increase from around 62 MMTOE annually to nearly 80 MMTOE, with incremental production estimated between 10 and 15 MMTOE, and a peak potential of 20 MMTOE.

Higher domestic production is expected to reduce crude oil imports substantially, potentially lowering the country's import bill by nearly 1 lakh crore every year while generating significant foreign exchange savings.

The mission is also expected to stimulate investment throughout the offshore energy sector, contribute to GDP growth, create employment opportunities in exploration, production and associated industries, and strengthen India's domestic manufacturing ecosystem for offshore technologies.

According to the government, these outcomes will enhance the country's long-term energy resilience while creating new opportunities for innovation and industrial growth.

Building on a Decade of Reforms

Samudra Manthan builds upon a series of structural reforms undertaken in India's hydrocarbon exploration and production sector over the past decade.

The government has opened more than 99 per cent of previously restricted offshore areas, making over one million square kilometres of India's Exclusive Economic Zone available for exploration.

The introduction of the Hydrocarbon Exploration and Licensing Policy (HELP) in 2016 and the Open Acreage Licensing Programme (OALP) replaced the earlier nomination-based regime with a more transparent and investor-friendly framework featuring uniform licensing, revenue sharing and incentives for exploration.

India also shifted from Production Sharing Contracts (PSC) to Revenue Sharing Contracts (RSC), simplifying the fiscal framework and reducing administrative intervention.

Further reforms included the enactment of the Oilfields (Regulation and Development) Amendment Act, 2025, followed by the Petroleum and Natural Gas Rules, 2025, which modernised the regulatory framework, strengthened contractual stability and streamlined petroleum lease administration.

The government also standardised the functioning of the Empowered Committee of Secretaries across all contract regimes and reoriented the performance parameters of Oil and Natural Gas Corporation (ONGC) and Oil India towards exploration activities.

Parallel investments in geoscientific programmes including Mission Anveshan, the National Seismic Programme, the Extended Continental Shelf Survey, the National Data Repository and the Hydrocarbon Resource Assessment Study have created what the government describes as one of the world's most comprehensive geoscientific databases.

These reforms have translated into increased investor confidence. According to the government, nearly 81 per cent of India's active exploration acreage has been awarded since 2014. Under OALP alone, 172 exploration blocks covering nearly 3.8 lakh square kilometres have been allocated, attracting committed investments exceeding USD 4.3 billion.

During FY 2025-26, approximately 674 wells were drilled, resulting in five new hydrocarbon discoveries and the monetisation of seven discoveries.

Mahanadi Basin Marks New Beginning

The government's offshore exploration efforts reached an important milestone on 25 July 2026 with the commencement of drilling of the first appraisal well in the Mahanadi Offshore Basin.

The MN-DWN18-1-HD appraisal well is the first of four planned deepwater wells that will evaluate one of India's most promising offshore hydrocarbon regions. The programme will employ world-class deepwater drilling technology to assess the commercial viability of the discoveries.

According to the government, the start of drilling represents the beginning of one of India's most challenging deepwater exploration campaigns and an important step towards expanding the country's domestic energy resources.

Towards Energy Self-Reliance

The government has described Samudra Manthan as a comprehensive mission that integrates scientific data, technological innovation, shared infrastructure, risk-sharing mechanisms and indigenous manufacturing into a single national programme.

By combining exploration, infrastructure development and domestic industrial capacity, the scheme seeks to lay the foundation for a secure, resilient and self-reliant energy future. As offshore exploration gathers momentum, the government believes the initiative will play a pivotal role in reducing import dependence, strengthening India's energy security and supporting sustainable economic growth in the decades ahead.

Headline	ONGC Q1 net profit surges 112% to Rs 17,034 cr on higher crude oil realisations		
Publication	Chhattisgarh Today	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 net profit surges 112% to Rs 17,034 cr on higher crude oil realisations

<https://www.chhattisgarhtoday.in/news/ongc-q1-net-profit-surges-112-to-rs-17034-cr-on-higher-crude-oil-realisations20260804205922/>

New Delhi, August 4 : Oil and Natural Gas Corporation (ONGC) reported a strong financial performance for the first quarter of FY27, with standalone

net profit rising 112.3 per cent year-on-year to Rs 17,034 crore, compared with Rs 8,024 crore in the corresponding quarter of the previous fiscal.

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Production remained broadly flat during the quarter, with standalone crude oil production at 4.452 million tonnes and natural gas production at 4.756 billion cubic metres.

To support future production growth, ONGC has more than Rs 40,000 crore of projects under implementation in the Western Offshore. The company expects benefits from these investments to progressively materialise from FY28, supporting higher production and improved recovery.

Meanwhile, under the Samudra Manthan initiative, ONGC spudded its first deepwater exploratory well in the Mahanadi basin on July 25, 2026, at a water depth of around 765 metres, strengthening its focus on offshore exploration and long-term energy security.

Headline	Oil & Natural Gas Corpn Ltd (ONGC) Q1 FY27 Results Analysis: PAT More Than Doubles, Refining Losses Hit Rs.16,155 Cr		
Publication	CompoundingAI	Edition	Online Coverage
Published Date	5 Aug 2026		

Oil & Natural Gas Corpn Ltd (ONGC) Q1 FY27 Results Analysis: PAT More Than Doubles, Refining Losses Hit Rs.16,155 Cr

<https://compoundingai.in/market-news/ongc-q1-fy27-results-analysis>

Oil & Natural Gas Corpn Ltd's Q1 FY27 numbers came in strong, with revenue of Rs. 46,460.45 Cr (+45.18% YoY) and PAT growth of +112.28% YoY.

Here's a quick read of what worked, what to watch, and what management said.

Quick Details

Results date

August 04, 2026

Quarter

Q1 FY 2026-2027

Revenue (Q1)

Rs. 46,460.45 Cr (+45.18% YoY)

PAT (Q1)

Rs. 17,033.81 Cr (+112.28% YoY)

EBITDA margin

61.03% (+733 bps YoY)

EPS (Q1)

Rs. 13.54 (+112.23% YoY)

Market cap

Rs. 305,896.40 Cr

CMP

Rs. 242.00

Quarter Snapshot

ONGC's standalone E&P business delivered record earnings: revenue up 45%, PAT more than doubled to Rs.17,034 Cr, EBITDA margin expanded 733 bps to 61%. However, the Refining & Marketing segment posted a staggering Rs.16,155 Cr loss, reversing last year's profit and dragging consolidated PAT-to-owners to Rs.11,899 Cr, up only 21%. The core upstream business is exceptionally strong with a pristine balance sheet, but the refining losses and contingent liabilities are material offsets.

Key Investment Insights

Key Positives

Standalone revenue grew 45.18% YoY to Rs.46,460 Cr on crude price surge

Standalone PAT more than doubled YoY (+112.28%) to Rs.17,034 Cr

Standalone EBITDA margin expanded 733 bps YoY to 61.03%, highest in recent quarters

Standalone net profit margin improved to 36.66% from 25.07% YoY

Debt/equity remains negligible at 0.02x, net worth up 6.9% YoY to Rs.3.50 lakh Cr

OVL international segment EBIT rose 115.9% YoY to Rs.1,033 Cr, margin up 828 bps

Standalone current ratio improved to 2.25x from 1.74x a year ago

Risk Factors

Refining & Marketing segment swung to a massive loss of Rs.16,155 Cr from a profit of Rs.5,932 Cr last year, erasing E&P gains

Normalized consolidated PAT (excluding exceptional items) fell 47.15% YoY to Rs.6,113 Cr

Consolidated operating margin collapsed to 4.58% from 11.57% a year ago

Petrochemicals segment continued to lose money (loss of Rs.454 Cr, similar to last year)

Consolidated debt rose to Rs.1.63 lakh Cr (D/E 0.39 from 0.35), reflecting working capital build-up at refining subsidiaries

Contingent liabilities remain sizeable: PMT JV arbitration of ~Rs.15,365 Cr and service tax cumulative provision of Rs.20,450 Cr

Powered by CompoundingAI AI research platform for Indian stocks, every claim cited from primary filings

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Headline	Half of ONGC's new 1.75 MT Mangaluru oil reserve to be kept for strategic stockpile: Govt		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	4 Aug 2026		

Half of ONGC's new 1.75 MT Mangaluru oil reserve to be kept for strategic stockpile: Govt

<http://m.dailyhunt.in/news/india/english/upstox-epaper-upstox/half-of-ongcs-new+175+mt+mangaluru+oil+reserve+to+be+kept+for+strategic+stockpile+govt-newsid-n722024407>

Half of the 1.75 million tonnes strategic petroleum reserve facility being developed by Oil and Natural Gas Corporation (ONGC) will be earmarked

for emergency crude oil stockpile and the remaining capacity will be used for commercial operations, the government informed Parliament.

In a written reply to the Rajya Sabha, Minister of State for Petroleum and Natural Gas Suresh Gopi said the project is being developed by ONGC and will be fully funded by the state-owned company.

"ONGC is developing a strategic petroleum reserve facility of 1.75 MMT capacity at Mangaluru. Fifty per cent of this storage will be reserved as strategic storage and the rest 50 per cent of the capacity will be available to ONGC for commercial operations," he said.

The minister was responding to queries on whether the government had approved the development of the SPR project by ONGC and whether the company had been directed to explore commercial utilisation of the proposed facility.

In a separate reply, the government said India currently has a national storage capacity for crude oil and petroleum products equivalent to 74 days of its net crude import requirement.

The minister said the country has established strategic petroleum reserve facilities with a total capacity of 5.33 MMT under Phase-I at Visakhapatnam (1.33 MMT), Mangaluru (1.5 MMT) and Padur (2.5 MMT) through Indian Strategic Petroleum Reserve Ltd (ISPRL).

"In addition to the above, India has a storage capacity of crude oil and refined petroleum products across the full energy supply chain infrastructure spread across the country's ecosystem of offshore facilities, refineries and a pipeline network of over 35,000 km. This is in the form of above-ground storage tanks, pipeline systems, terminal tankages, offshore storage, refinery tankage etc," he said.

The minister said the government in July 2021 also approved the establishment of two additional commercial-cum-strategic petroleum reserve facilities with a total storage capacity of 6.5 million tonnes in Odisha and Karnataka.

Replying to a question on whether the government plans to prepare a roadmap to achieve 90 days of crude oil storage capacity, the minister did not specify a timeline but said the assessment of new sites for additional strategic reserves is an ongoing process.

"There is a continuous assessment of new sites for establishment of additional SPRs," he said. "The budget allocation from the Government to ISPRL has various components like operations and maintenance, purchase of strategic crude oil, construction of caverns and purchase of land. Budgetary allocation every year depends on the requirements of ISPRL under each of these components, as assessed by the Government."

Headline	ONGC Q1 net profit surges 112% to Rs 17,034 cr on higher crude oil realisations		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 net profit surges 112% to Rs 17,034 cr on higher crude oil realisations

<http://m.dailyhunt.in/news/india/english/ani+english-epaper-anieng/ongc+q1+net+profit+surges+112+to+rs+17034+cr+on+higher+crude+oil+realisations-newsid-n722113272>

New Delhi, August 4 (ANI): Oil and Natural Gas Corporation (ONGC) reported a strong financial performance for the first quarter of FY27, with

standalone net profit rising 112.3 per cent year-on-year to Rs 17,034 crore, compared with Rs 8,024 crore in the corresponding quarter of the previous fiscal.

Standalone gross revenue of the company increased 45.2 per cent to Rs 46,460 crore during the quarter, from Rs 32,003 crore in Q1 FY26. The company also reported its highest-ever quarterly profit before tax (PBT) of Rs 22,848 crore. The strong financial performance was supported by higher crude oil realisations. Net realisation from nominated crude oil rose 50.4 per cent to USD 99.45 per barrel from USD 66.13 per barrel a year earlier. In rupee terms, the realisation increased 66.5 per cent to Rs 9,419 per barrel.

ONGC also saw a significant contribution from new well gas. Revenue from new well gas stood at Rs 3,998 crore during Q1FY27, generating an additional Rs 1,897 crore compared with the APM gas price. New well gas accounted for around 38 per cent of total revenue from ONGC's nomination gas portfolio.

At the consolidated level, gross revenue rose 25.7 per cent year-on-year to Rs 2,04,987 crore. Consolidated profit after tax, however, declined 43.3 per cent to Rs 6,554 crore, primarily due to a consolidated net loss of Rs 12,265 crore reported by HPCL. ONGC said the loss was largely attributable to under-recoveries on petroleum products following the sharp increase in crude oil prices amid the West Asia crisis. Production remained broadly flat during the quarter, with standalone crude oil production at 4.452 million tonnes and natural gas production at 4.756 billion cubic metres. To support future production growth, ONGC has more than Rs 40,000 crore of projects under implementation in the Western Offshore. The company expects benefits from these investments to progressively materialise from FY28, supporting higher production and improved recovery. Meanwhile, under the Samudra Manthan initiative, ONGC spudded its first deepwater exploratory well in the Mahanadi basin on July 25, 2026, at a water depth of around 765 metres, strengthening its focus on offshore exploration and long-term energy security. (ANI)

Headline	ONGC Q1 profit more than doubles to Rs 17,034 cr on higher oil prices		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 profit more than doubles to Rs 17,034 cr on higher oil prices

<http://m.dailyhunt.in/news/india/english/pti+english-epaper-ptien/ongc+q1+profit+more+than+doubles+to+rs+17034+cr+on+higher+oil+prices-newsid-n722112971>

New Delhi, Aug 4 (PTI) State-owned Oil and Natural Gas Corporation (ONGC) on Tuesday reported more than doubling of profit in the June quarter, helped by higher crude oil prices and increased realisations.

Net profit of Rs 17,033.81 crore in April-June -- the first quarter of the 2026-27 fiscal year -- compared with Rs 8,024.23 crore earning in the same period a year back, according to a stock exchange filing of the company.

The net profit compared with Rs 6,649.97 crore in the preceding January-March quarter.

Total income rose to Rs 48,321.65 crore in Q1 from Rs 33,213.39 crore a year back.

Profit before tax rose to a record quarterly high of Rs 22,848 crore.

Higher crude oil prices boosted ONGC's earnings, with net crude oil realisation from nominated fields rising to USD 99.45 a barrel from USD 66.13 a year earlier.

New well gas also contributed to earnings, accounting for about 38 per cent of revenue from the company's nomination gas portfolio.

Revenue from new well gas stood at Rs 3,998 crore during the quarter, generating an additional Rs 1,897 crore over the administered price mechanism (APM) gas price.

Oil and gas production during the quarter remained broadly stable, although crude oil production declined to 4.45 million tonnes from 4.68 million tonnes a year earlier, while natural gas output fell marginally to 4.76 billion cubic metres from 4.85 bcm.

The company attributed the lower production to reservoir complexities in the KG-98/2 block, adverse weather in the western offshore region, delays in pipeline replacement projects and temporary shutdowns linked to commissioning of major projects.

ONGC said production is expected to improve as strategic projects, including the Daman Upside Development Project (DUDP), TSP and Discovered Small Fields (DSF) projects, are completed.

The company said it is implementing capital projects worth more than Rs 40,000 crore in its western offshore fields to boost production FY28 onwards.

Separately, ONGC said it has spudded its first deepwater exploratory well in the Mahanadi basin under the government's Samudra Manthan offshore exploration programme, aimed at strengthening India's offshore energy security.

During the quarter, the company also reported two hydrocarbon discoveries -- one offshore prospect and one onshore new pool discovery. PTI ANZ ANZ

TRB

Headline	ONGC profit doubles to Rs 17,034 cr on higher oil prices		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC profit doubles to Rs 17,034 cr on higher oil prices

<http://m.dailyhunt.in/news/india/english/pti+english-epaper-ptien/ongc+profit+doubles+to+rs+17034+cr+on+higher+oil+prices-newsid-n722111458>

New Delhi, Aug 4 (PTI) State-owned Oil and Natural Gas Corporation (ONGC) on Tuesday reported more than doubling of profit in the June quarter as West Asia conflict drove oil and gas prices higher.

Net profit of Rs 17,033.81 crore in April-June -- the first quarter of current 2026-27 fiscal -- compared with Rs 8,024.23 crore earning in the same period a year back, according to a stock exchange filing of the company.

The net profit compared with Rs 6,649.97 crore in the preceding January-March quarter.

Total income rose to Rs 48,321.65 crore during the quarter from Rs 33,213.39 crore a year ago.

Crude oil prices had risen by about 50 per cent after the breakout of West Asia conflict in late February this year. PTI ANZ ANZ TRB

TRB

TRB

Headline	Cabinet approves 'Samudra Manthan' with an outlay of ₹84,084 crore		
Publication	EPR Magazine	Edition	Online Coverage
Published Date	4 Aug 2026		

Cabinet approves 'Samudra Manthan' with an outlay of ₹84,084 crore

<https://www.eprmagazine.com/news/cabinet-approves-samudra-manthan-with-an-outlay-of-₹84084-crore/>

The National Offshore Exploration Scheme, a Central Sector Scheme of the Ministry of Petroleum & Natural Gas is India's most ambitious offshore exploration mission to date.

The Union Cabinet, chaired by Prime Minister Narendra Modi approved Samudra Manthan the National Offshore Exploration Scheme, a Central Sector Scheme of the Ministry of Petroleum & Natural Gas carrying an approved outlay of 84,084 crore for implementation through FY 203031. It is India's most ambitious offshore exploration mission to date.

This approval marks the culmination of a series of transformative reforms undertaken under the leadership of the Hon'ble Prime Minister to strengthen India's hydrocarbon exploration and production sector.

The National Offshore Exploration Scheme, Samudra Manthan, builds upon these reforms by translating policy into action and opening a new chapter in India's journey towards energy security and Atmanirbhar Bharat.

India is the world's third-largest consumer of crude oil, with an annual import bill of nearly USD 144 billion (approximately 13 lakh crore). As recent geopolitical developments have demonstrated, secure and uninterrupted access to energy resources is of strategic importance for a rapidly growing economy.

With India's energy demand expected to rise steadily in the coming decades, enhancing domestic oil and gas production is essential for reducing import dependence, strengthening energy resilience, and securing the nation's long-term economic growth.

Since 2014, the government has undertaken a series of structural reforms over the past few years to create an enabling ecosystem for hydrocarbon exploration and production.

Opening up offshore acreage: More than 99 percent of the earlier No-Go areas have been removed, making over one million square kilometres of India's Exclusive Economic Zone available for exploration for the first time.

Modernising the contractual regime : India transitioned from Production Sharing Contracts to Revenue Sharing Contracts, simplifying the fiscal framework and improving transparency while reducing administrative intervention.

Legislative reforms : The Oilfields (Regulation and Development) Amendment Act, 2025 modernised the legal framework governing the sector by providing contractual stability, recognising integrated petroleum operations, strengthening dispute resolution mechanisms, and establishing a contemporary regulatory architecture.

Implementation through new rules : The Petroleum and Natural Gas Rules, 2025 operationalised these reforms by promoting ease of doing business, improving regulatory efficiency, and streamlining the administration of petroleum leases.

Uniform decision-making framework : The Government has also standardised the composition and mandate of the Empowered Committee of Secretaries across all contract regimes, ensuring consistency and a level playing field for all operators, irrespective of when their contracts were signed.

Sharper focus on exploration : The performance parameters of ONGC and Oil India have been reoriented to place greater emphasis on exploration activities, reinforcing the Government's commitment to expanding India's domestic hydrocarbon resource base.

Fig 2: Earlier Offshore Areas Restricted for Exploration Fig 3: Nearly 99% of India's EEZ Now Open for Exploration

Hydrocarbon exploration is a capital-intensive and long-gestation activity, with a typical period of 510 years from the award of an exploration block to the commencement of commercial production. This underscores the need for sustained exploration to meet India's growing energy demand. Further, existing oil and gas fields witness a natural production decline of around 67 percent every year, making continuous exploration and new discoveries essential to sustain domestic hydrocarbon production.

To address these challenges, the government has reoriented policy towards exploration-led growth. Under the National Offshore Exploration Scheme Samudra Manthan the government will provide financial support of up to 50 percent of the cost of drilling deepwater exploration wells, thereby reducing exploration risk, encouraging investment, and accelerating the development of India's offshore hydrocarbon potential.

India's future hydrocarbon potential lies largely in deepwater and ultra-deepwater basins such as Krishna-Godavari, Cauvery, Mahanadi and the Andaman region. Exploration in these frontier areas requires advanced technology and significant investment, with a single deepwater exploratory well costing approximately USD 125150 million. Recognising the high-risk, high-cost nature of such exploration, the Government is adopting a risk-sharing approach to encourage sustained investment, accelerate exploration, and unlock India's offshore hydrocarbon resources.

Fig 4: Accelerating Deepwater & Ultra-Deepwater Exploration

Samudra Manthan is therefore proposed as a strategic national intervention to de-risk offshore exploration, catalyse private investment, strengthen domestic production and build enduring national capability across the offshore exploration and production value chain.

The National Offshore Exploration Scheme Samudra Manthan marks the transition from policy reforms to mission-mode implementation. Approved as a Central Sector Scheme with a Phase-I outlay of 84,084 crore up to 31 March 2031, the scheme adopts an integrated approach to accelerate offshore hydrocarbon exploration and production.

Fig 5: Shared Offshore Infrastructure for Faster Production

The scheme comprises four key components: (i) acquisition and processing of modern offshore seismic data with an outlay of 28,534 crore.

(ii) drilling of 60 deepwater exploration wells with an allocation of 43,200 crore, including government support of up to 50 percent of eligible drilling cost or 675 crore per well, whichever is lower.

(iii) development of common offshore infrastructure hubs with an outlay of 10,000 crore to facilitate commercialisation of discoveries.

(iv) establishment of Oil and Gas Manufacturing and Services Zones with an outlay of 2,000 crore to promote domestic manufacturing and localisation of critical equipment and services.

Subject to exploration success, the National Offshore Exploration Scheme Samudra Manthan aims to increase India's domestic oil and gas production from around 62 MMTOE to 80 MMTOE annually and expand the country's hydrocarbon resource base from 1.6 billion TOE to 2.2 billion TOE. The additional production has the potential to reduce crude oil imports by nearly 1 lakh crore annually, strengthening India's energy security and reducing import dependence.

By creating a robust offshore exploration ecosystem through better data, risk-sharing, common infrastructure and domestic manufacturing capabilities, Samudra Manthan will enable India to build national capability in deepwater exploration and production, strengthen our energy-security resilience, and reduce our long-term dependence on imports.

Headline	ONGC Q1 net profit surges 112% to Rs 17,034 crore on higher crude oil realisations		
Publication	Fact	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 net profit surges 112% to Rs 17,034 crore on higher crude oil realisations

<https://www.fact.net.in/business/ongc-q1-net-profit-surges-112-to-rs-17034-crore-on-higher-crude-oil-realisations>

Oil and Natural Gas Corporation (ONGC) reported a strong financial performance for the first quarter of FY27, with standalone net profit rising 112.3 per cent year-on-year to Rs 17,034 crore, compared with Rs 8,024 crore in the corresponding quarter of the previous fiscal. Standalone gross revenue of the company increased 45.2 per cent to Rs 46,460 crore during the quarter, from Rs 32,003 crore in Q1 FY26. The company also reported its highest-ever quarterly profit before tax (PBT) of Rs 22,848 crore. The strong financial performance was supported by higher crude oil realisations.

Net realisation rose 50.4%

Net realization from nominated crude oil increased by 50.4 per cent to USD 99.45 per barrel from USD 66.13 per barrel a year earlier. In rupee terms, the realisation increased 66.5 per cent to Rs 9,419 per barrel. ONGC also saw a significant contribution from new well gas. Revenue from new well gas stood at Rs 3,998 crore during Q1FY27, generating an additional Rs 1,897 crore compared with the APM gas price. New well gas accounted for around 38 per cent of total revenue from ONGC's nomination gas portfolio. At the consolidated level, gross revenue rose 25.7 per cent year-on-year to Rs 2,04,987 crore.

Consolidated PAT declined 43.3%

However, consolidated profit after tax fell by 43.3 per cent to Rs 6,554 crore., primarily due to a consolidated net loss of Rs 12,265 crore reported by HPCL. ONGC said the loss was largely attributable to under-recoveries on petroleum products following the sharp increase in crude oil prices amid the West Asia crisis. Production remained broadly flat during the quarter, with standalone crude oil production at 4.452 million tonnes and natural gas production at 4.756 billion cubic metres. To support future production growth, ONGC has more than Rs 40,000 crore of projects under implementation in the Western Offshore. The company expects benefits from these investments to progressively materialise from FY28, supporting higher production and improved recovery. Meanwhile, under the Samudra Manthan initiative, ONGC spudded its first deepwater exploratory well in the Mahanadi basin on July 25, 2026, at a water depth of around 765 metres, strengthening its focus on offshore exploration and long-term energy security.

Headline	ONGC profit doubles to Rs 17,034 crore on higher oil prices		
Publication	Financial Express	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC profit doubles to Rs 17,034 crore on higher oil prices

<https://www.financialexpress.com/business/industry-ongc-profit-doubles-to-rs-17034-crore-on-higher-oil-prices-4310422/>

Standalone revenue rises 45% to Rs 46,460 crore; quarterly profit before tax hits record Rs 22,848 crore.

State-owned Oil And Natural Gas Corporation's standalone net profit more than doubled to Rs 17,033.81 crore in the June quarter, supported by sharply higher crude oil and gas realisations.

Net profit rose 112.3% from Rs 8,024.23 crore in the corresponding quarter last year, while revenue from operations increased 45.2% to Rs 46,460.45 crore from Rs 32,002.89 crore. The upstream major reported its highest-ever quarterly profit before tax of Rs 22,848.02 crore, against Rs 10,744.33 crore a year earlier.

Total income climbed to Rs 48,321.65 crore from Rs 33,213.39 crore. Expenses increased to Rs 25,473.63 crore from Rs 22,469.06 crore, with statutory levies rising to Rs 9,128.18 crore from Rs 6,073.28 crore.

ONGC's consolidated net profit, however, declined 43.3% to Rs 6,554.44 crore from Rs 11,554.21 crore. Consolidated revenue from operations rose 25.7% to Rs 2,04,987.35 crore from Rs 1,63,106.33 crore.

Net realisation from nominated crude surged 50.4% to \$99.45 per barrel from \$66.13, while rupee realisation increased 66.5% to Rs 9,419 per barrel. Joint-venture crude fetched \$103.34 per barrel, up 52.3% year-on-year. The new-well gas price rose 61.5% to \$13.31 per million British thermal units.

Revenue from new-well gas stood at Rs 3,998 crore, delivering an additional Rs 1,897 crore over the administered price mechanism rate. It accounted for around 38% of revenue from ONGC's nomination gas portfolio.

Offshore revenue rose to Rs 33,337.24 crore from Rs 22,085.57 crore, while offshore segment profit before tax and interest doubled to Rs 19,182.50 crore. Onshore revenue increased to Rs 13,123.21 crore from Rs 9,917.32 crore.

Standalone crude production declined to 4.452 million tonnes from 4.683 million tonnes, while natural gas output eased to 4.756 billion cubic metres from 4.846 BCM.

The company attributed the lower production to reservoir complexities in the KG-98/2 block, adverse weather in the Western Offshore region, delays in pipeline-replacement projects and temporary shutdowns linked to the commissioning of major projects.

ONGC said production is expected to improve as strategic projects, including the Daman Upside Development Project, TSP and Discovered Small Fields projects, are completed. Capital projects worth more than Rs 40,000 crore are under implementation in its Western Offshore fields, with benefits expected from FY28 onwards.

Separately, ONGC spudded its first deepwater exploratory well in the Mahanadi basin under the government's Samudra Manthan offshore exploration programme. The well, located at a water depth of around 765 metres, was spudded on July 25. During the quarter, ONGC also reported two hydrocarbon discoveries – one offshore prospect and one onshore new-pool discovery.

Headline	ONGC Q1 profit jumps 156% QoQ to ₹17,034 crore on higher crude prices, gas realisations		
Publication	Fortune India	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 profit jumps 156% QoQ to ₹17,034 crore on higher crude prices, gas realisations

<https://www.fortuneindia.com/business-news/ongc-q1-profit-jumps-156-qoq-to-17034-crore-on-higher-crude-prices-gas-realisations/152035>

AI Generated by Fortune India Summary ONGC reported a standalone net profit of 17,034 crore in Q1 FY27, up 156% quarter-on-quarter

and 112% year-on-year, driven by higher crude oil and gas realisations. Revenue rose 29.3% sequentially to 46,460 crore, while operational EBITDA more than doubled to 28,355 crore. The company recorded its highest-ever quarterly pre-tax profit of 22,848 crore. Crude oil realisation reached \$99.45 per barrel. Oil and gas production declined marginally due to operational challenges. ONGC continues executing a 40,000 crore western offshore capital investment programme.

Key Takeaways

ONGC reported a significant profit surge in Q1 FY27, driven by higher crude oil and gas prices.

Net profit more than doubled sequentially, reaching 17,034 crore, with revenue up 29%.

The company achieved its highest-ever quarterly standalone pre-tax profit of 22,848 crore.

ONGC is investing over 40,000 crore in offshore projects to boost future production.

Despite a slight production decline, new projects are expected to reverse this trend from FY2027-28.

Exploration efforts continue with new discoveries and deepwater drilling initiatives.

Timeline

April-June 2025

Crude Oil and Gas Realisations (Q1 FY26)

Crude oil realisation from nomination fields was \$66.13 per barrel, and new well gas prices were \$8.24 per mmBtu.

January-March 2026

Previous Quarter Financials (Q4 FY26)

ONGC reported a standalone net profit of 6,649.97 crore and revenue of 35,928.18 crore, with operational EBITDA at 12,666 crore.

April-June 2026

Record Q1 FY27 Profit and Revenue

ONGC posted a standalone net profit of 17,033.81 crore and revenue of 46,460.45 crore, marking a significant sequential increase.

April-June 2026

Highest Quarterly Pre-Tax Profit

The company achieved its highest-ever quarterly standalone profit before tax (PBT) of 22,848 crore, supported by robust realisations.

April-June 2026

Increased Crude Oil and Gas Realisations

Crude oil realisation rose to \$99.45 per barrel, and new well gas prices increased to \$13.31 per mmBtu, boosting earnings.

April-June 2026

Marginal Production Decline

Standalone crude oil production declined to 4.452 MMT and natural gas to 4.756 BCM due to various operational factors.

April-June 2026

New Discoveries and Deepwater Exploration

ONGC declared two new discoveries and spudded its first deepwater exploratory well in the Mahanadi basin.

August 4, 2026

Share Performance on Earnings Day

ONGC shares ended Tuesday's session unchanged at 241.90 apiece on the NSE, outperforming the Nifty 50 over the past year.

FY2027-28 onwards

Benefits from Offshore Investment Program

Projects worth over 40,000 crore in the western offshore region are expected to enhance production and recovery.

Frequently Asked Questions

A. ONGC reported a standalone net profit of 17,033.81 crore for the June quarter, marking a 156% sequential jump from the previous quarter's 6,649.97 crore.

A. ONGC's Q1 profit surged due to higher crude oil realisations, reaching \$99.45 per barrel, and improved gas realisations, boosting revenue and operating performance.

A. New well gas contributed 3,998 crore to ONGC's Q1 revenue, representing approximately 38% of the total revenue from its nomination gas portfolio.

A. ONGC's standalone gross revenue for Q1 FY27 was 46,460 crore, a 45.2% increase year-on-year, driven by stronger oil and gas price realisations.

A. ONGC is implementing over 40,000 crore in capital investment projects in the Western Offshore region, expected to enhance production and recovery from FY2027-28 onwards.

A. Yes, ONGC declared two new discoveries during Q1 FY27, one onshore and one offshore, and spudded its first deepwater exploratory well in the Mahanadi basin.

First Principles

EBITDA (Operational)

Earnings Before Interest, Taxes, Depreciation, and Amortisation, used as a proxy for core operating cash generation. A surge in operational EBITDA signals improved underlying profitability independent of financing and accounting decisions.

Operating margin

The ratio of operating profit to revenue, expressed as a percentage, indicating how efficiently a company converts sales into operating income. Expansion in operating margin reflects improved cost control or stronger price realisations relative to revenue.

Profit Before Tax (PBT)

A pre-tax earnings metric that captures total profitability before income tax obligations are deducted. Used to assess operational and financial performance without the distortion of varying tax treatments across periods.

Crude oil realisation

The effective per-barrel price received by an upstream producer for crude oil sales, net of applicable levies or discounts. Higher realisations directly amplify revenue and margin in exploration and production businesses.

APM gas price

Administered Price Mechanism gas price, a government-regulated benchmark used to price natural gas from legacy or nomination fields. Revenue above this benchmark, as seen with new well gas, reflects a premium pricing regime that enhances upstream earnings.

Capital investment programme

A structured, large-scale allocation of capital expenditure directed at developing or enhancing productive assets over a defined period. In upstream energy, such programmes are evaluated on their expected contribution to production volumes and reserve recovery rates.

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Oil and Natural Gas Corporation (ONGC) reported a sharp sequential rise in earnings for the June quarter, with standalone net profit more than doubling as higher crude oil prices and improved gas realisations boosted its top line and operating performance.

The state-run oil explorer posted a standalone net profit of 17,033.81 crore for the quarter ended June 30, compared with 6,649.97 crore in the March quarter, while revenue from operations rose 29.3% to 46,460.45 crore from 35,928.18 crore. Operational EBITDA surged to 28,355 crore from 12,666 crore in the preceding quarter, while the operating margin expanded to 61% from 35.3%.

On a year-on-year basis, net profit increased 112.3%, while standalone gross revenue rose 45.2%, aided by stronger oil and gas price realisations.

Record pre-tax profit

ONGC said it delivered its highest-ever quarterly standalone profit before tax (PBT) of 22,848 crore during the quarter, supported by robust crude oil and gas realisations.

Standalone gross revenue stood at 46,460 crore during the quarter, while crude oil realisation from nomination fields rose to \$99.45 per barrel from \$66.13 a year ago. New well gas prices increased to \$13.31 per mmBtu from \$8.24 a year earlier, helping lift revenue from new well gas to 3,998 crore during the quarter.

"Standalone Gross Revenue 46,460 crore in Q1, up by 45%, Highest ever quarterly Profit Before Tax (PBT) of 22,848 crore and robust Net profit of 17,034 crore in Q1, grows by 112%," the company said in its earnings release.

New well gas boosts earnings

The company said new well gas contributed nearly 38% of total revenue from its nomination gas portfolio during the quarter.

"During Q1 FY'27, revenue from new well gas stood at 3,998 crore delivering an additional 1,897 crore revenue compared to the APM gas price . New Well Gas now contributes ~38% of total revenue from ONGC nomination gas portfolio," it said.

Standalone crude oil production declined marginally to 4.452 million metric tonnes (MMT) from 4.683 MMT a year ago, while natural gas production slipped to 4.756 billion cubic metres (BCM) from 4.846 BCM. The company attributed the decline to reservoir complexities in the KG-98/2 block, rough sea conditions in the western offshore region, pipeline replacement work and temporary well shutdowns during commissioning of major projects.

However, ONGC said the production decline is expected to reverse as projects including the Daman Upside Development Project (DUDP), TSP and Discovered Small Fields (DSF) are commissioned.

"Oil and gas production remained flat during Q1 FY27, maintaining the momentum achieved in Western Offshore during Q4 FY26 and providing a strong foundation for future production growth," the company said.

40,000 crore offshore investment underway

The company said it is implementing one of its largest-ever capital investment programmes in the western offshore region, with projects worth more than 40,000 crore under execution to improve production performance and recovery.

"This is reflected in one of the highest ever ongoing capital investment programmes in Western Offshore, with projects more than 40,000 crore currently under implementation. We expect their benefits to progressively materialise from FY2027-28 onwards, leading to enhanced production, improved recovery, and sustained value creation in the years ahead," ONGC said.

On the exploration front, ONGC said it declared two discoveries during the quarter—one onshore and one offshore—and spudded its first deepwater exploratory well in the Mahanadi basin under the government's 'Samudra Manthan' offshore exploration initiative.

ONGC shares ended Tuesday's session unchanged at 241.90 apiece on the NSE. The stock has gained over 3% during the past year, outperforming the benchmark Nifty 50 index, which has slipped about 0.5% over the same period.

Headline	ONGC Q1 results: Oil giant's profit doubles to Rs 17,034 crore amid rising crude prices		
Publication	G Plus India News	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 results: Oil giant's profit doubles to Rs 17,034 crore amid rising crude prices

<https://gplusindianews.com/ongc-q1-results-oil-giants-profit-doubles-to-rs-17034-crore-amid-rising-crude-prices/>

State-owned Oil and Natural Gas Corporation (ONGC) reported a more than two-fold jump in its profit for the April-June quarter on Tuesday.

The spike was fueled by higher crude oil prices and improved realisations, even as oil and gas production remained broadly stable. According to a stock exchange filing, the company posted a net profit of Rs 17,033.81 crore in the first quarter of the 2026-27 financial year, compared with Rs 8,024.23 crore in the corresponding period last year. The profit was also significantly higher than the Rs 6,649.97 crore reported in the January-March quarter. Total income during the quarter rose to Rs 48,321.65 crore from Rs 33,213.39 crore a year earlier, while profit before tax climbed to a record quarterly high of Rs 22,848 crore. The sharp rise in earnings was supported by stronger crude oil prices. Net crude oil realisation from nominated fields increased to \$99.45 per barrel during the quarter, up from \$66.13 per barrel in the same period last year. New well gas also made a significant contribution to the company's performance, accounting for around 38% of revenue from ONGC's nomination gas portfolio. Revenue from new well gas stood at Rs 3,998 crore in the quarter, generating an additional Rs 1,897 crore over the administered price mechanism (APM) gas price. Production of crude oil and natural gas remained broadly steady during the quarter, although both recorded marginal declines compared with a year ago. Crude oil output fell to 4.45 million tonnes from 4.68 million tonnes, while natural gas production slipped to 4.76 billion cubic metres from 4.85 billion cubic metres. ONGC attributed the lower production to reservoir complexities in the KG-98/2 block, adverse weather conditions in the western offshore region, delays in pipeline replacement projects and temporary shutdowns associated with the commissioning of major projects. The company said production is expected to improve as strategic projects, including the Daman Upside Development Project (DUDP), TSP and Discovered Small Fields (DSF) projects, are completed. It also said capital projects worth more than Rs 40,000 crore are being implemented in its western offshore fields to support higher production from FY28 onwards. Separately, ONGC said it has spudded its first deepwater exploratory well in the Mahanadi basin under the government's Samudra Manthan offshore exploration programme, which is aimed at strengthening India's offshore energy security. During the April-June quarter, the company also reported two hydrocarbon discoveries comprising one offshore prospect and one onshore new pool discovery.

Leave a Reply

Headline	ONGC Q1 net profit surges 112% to Rs 17,034 cr on higher crude oil realisations		
Publication	Gujarat Samachar News	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 net profit surges 112% to Rs 17,034 cr on higher crude oil realisations

<https://www.gujaratsamachar.news/news/ongc-q1-net-profit-surges-112-to-rs-17034-cr-on-higher-crude-oil-realisations20260804205922/>

New Delhi, August 4 : Oil and Natural Gas Corporation (ONGC) reported a strong financial performance for the first quarter of FY27, with standalone net profit rising 112.3 per cent year-on-year to Rs 17,034 crore, compared with Rs 8,024 crore in the corresponding quarter of the previous fiscal.

Standalone gross revenue of the company increased 45.2 per cent to Rs 46,460 crore during the quarter, from Rs 32,003 crore in Q1 FY26. The company also reported its highest-ever quarterly profit before tax (PBT) of Rs 22,848 crore.

The strong financial performance was supported by higher crude oil realisations. Net realisation from nominated crude oil rose 50.4 per cent to USD 99.45 per barrel from USD 66.13 per barrel a year earlier. In rupee terms, the realisation increased 66.5 per cent to Rs 9,419 per barrel.

ONGC also saw a significant contribution from new well gas. Revenue from new well gas stood at Rs 3,998 crore during Q1FY27, generating an additional Rs 1,897 crore compared with the APM gas price. New well gas accounted for around 38 per cent of total revenue from ONGC's nomination gas portfolio.

At the consolidated level, gross revenue rose 25.7 per cent year-on-year to Rs 2,04,987 crore. Consolidated profit after tax, however, declined 43.3 per cent to Rs 6,554 crore, primarily due to a consolidated net loss of Rs 12,265 crore reported by HPCL. ONGC said the loss was largely attributable to under-recoveries on petroleum products following the sharp increase in crude oil prices amid the West Asia crisis.

Production remained broadly flat during the quarter, with standalone crude oil production at 4.452 million tonnes and natural gas production at 4.756 billion cubic metres.

To support future production growth, ONGC has more than Rs 40,000 crore of projects under implementation in the Western Offshore. The company expects benefits from these investments to progressively materialise from FY28, supporting higher production and improved recovery.

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Publication	Haryana Today	Edition	Online Coverage
Published Date	4 Aug 2026		

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Publication	INDIAN PSU	Edition	Online Coverage
Published Date	4 Aug 2026		

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<https://indianpsu.com/ongc-q1-fy27-results-net-profit-surges-112-percent-highest-ever-quarterly-pbt/>

Samudra Manthan deepwater exploration strengthen ONGC's long-term growth outlook

State-owned oil and gas major ONGC has reported an exceptional financial performance for the first quarter of FY 2026-27, posting a 112% year-on-year surge in standalone net profit to 17,034 crore , driven by higher crude oil realizations and improved gas revenues. The company also recorded its highest-ever quarterly Profit Before Tax (PBT) of 22,848 crore , while standalone gross revenue climbed 45.2% to 46,460 crore

The financial results were approved by the company's Board of Directors during its 413th Board Meeting held on August 4, 2026

Record Standalone Performance

ONGC's robust profitability was supported by a sharp increase in global crude oil prices and higher realizations from both crude oil and premium-priced new well gas.

During Q1 FY27:

Standalone Gross Revenue: 46,460 crore (up 45.2% YoY)

Standalone Net Profit: 17,034 crore (up 112.3% YoY)

Profit Before Tax: 22,848 crore (highest ever quarterly)

Nomination crude realization: US\$99.45 per barrel against US\$66.13 a year earlier

New well gas price: US\$13.31/MMBtu compared to US\$8.24/MMBtu last year

One of the biggest contributors to earnings was premium-priced new well gas , which generated 3,998 crore in revenue , delivering an additional 1,897 crore over the Administered Price Mechanism (APM) gas pricing. New well gas now contributes around 38% of ONGC's total nomination gas revenue , reflecting the company's increasing monetisation of premium gas production.

Consolidated Performance Impacted by HPCL Losses

At the consolidated level, ONGC Group reported:

Gross Revenue: 2,04,987 crore (up 25.7%)

Consolidated PAT: 6,554 crore

PAT attributable to owners: 11,899 crore (up 21.4%)

The company explained that consolidated profits were significantly affected by HPCL's net loss of 12,265 crore , primarily due to under-recoveries on petroleum products following the sharp spike in crude oil prices amid the ongoing West Asia crisis.

However, strong contributions from subsidiaries including ONGC Videsh and MRPL helped cushion the overall impact.

Production Remains Stable Despite Operational Challenges

ONGC maintained relatively stable production during the quarter despite several operational constraints.

Production during Q1 FY27 included:

Crude Oil (Standalone): 4.452 MMT

Natural Gas: 4.756 BCM

Oil & Oil Equivalent Gas: 9.444 MMT

The company attributed the marginal production decline to:

Reservoir complexities in the KG-98/2 block

Severe sea swells in Western Offshore delaying pipeline replacement projects

Temporary shutdowns during commissioning of major offshore projects

Lower gas offtake from isolated fields because of customer-side operational disruptions

Despite these short-term challenges, ONGC expressed confidence that production growth would resume through strategic projects such as:

Daman Upside Development Project (DUDP)

TSP initiatives with bp

Discovered Small Fields (DSF) developments

40,000 Crore Western Offshore Investment to Drive Future Growth

One of the biggest announcements from the quarter is ONGC's massive capital investment programme exceeding 40,000 crore in Western Offshore.

Working in partnership with bp , ONGC is implementing:

Advanced reservoir management

Pressure management

Enhanced water injection

Pipeline replacement projects

Major offshore infrastructure upgrades

The company expects these investments to begin delivering meaningful production growth from FY 2027-28 onwards , significantly improving recovery rates and long-term asset performance.

Samudra Manthan Boosts Deepwater Exploration

ONGC also accelerated India's offshore exploration ambitions under the Government's Samudra Manthan initiative.

The company successfully spudded its first deepwater exploratory well in the Mahanadi Basin on 25 July 2026 under the Open Acreage Licensing Policy (OALP).

The exploratory well aims to evaluate promising Pliocene channel prospects near the previously discovered UTKAL and KONARK structures, reinforcing ONGC's commitment to unlocking India's offshore hydrocarbon resources.

Strategic Collaboration and Resource Sharing

The quarter also witnessed several strategic operational initiatives.

ONGC and Reliance Industries operationalised the sharing of Multi Support Vessels (MSVs) for Eastern Offshore operations to optimise costs.

Additionally, ONGC has extended helicopter services to Oil India Limited for offshore crew transportation and medical evacuation support on a commercial basis.

Recognition for Digital Transformation and Safety

ONGC continued to receive national and international recognition across multiple domains during the quarter.

Among the major honours received were:

Three awards at the India PSU IT Forum & Awards 2026 for digital transformation and IT excellence

ICC Technology Excellence Award as Digital Transformation Champion

Treasury Team of the Year Award

Golden Peacock Innovative Product/Service Award 2026 for the Institute of Drilling & Well Engineering (IDWE)

Global Safety Award (Platinum Category)

Three HSE and Energy Management Awards for Mehsana Asset

Outlook

With record standalone profitability, stronger crude realizations, growing contribution from premium-priced new well gas, and one of the country's largest offshore capital investment programmes underway, ONGC has positioned itself for sustained long-term growth.

While short-term consolidated earnings remain exposed to downstream marketing losses arising from volatile global crude prices, the company's expanding exploration activities, deepwater investments, and strategic production enhancement initiatives are expected to strengthen operational performance over the coming years.

Headline	ONGC to Reserve Half of New Oil Storage Capacity		
Publication	India Manufacturing Review	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC to Reserve Half of New Oil Storage Capacity

<https://www.indiamanufacturingreview.com/manufacturing/news/ongc-to-reserve-half-of-new-oil-storage-capacity-nwid-11291.html>

India has approved a proposal allowing ONGC to reserve 50% of the capacity in two new strategic crude oil storage facilities, strengthening the

country's energy security while enabling the state-run producer to store domestically produced crude closer to refineries. The remaining capacity will be allocated to other domestic and international oil companies.

Geographic

Reference

India has approved a proposal to allow Oil and Natural Gas Corporation (ONGC) to reserve half of the capacity in two upcoming strategic crude oil storage facilities, marking a significant step in strengthening the country's long-term energy security . The decision is expected to improve crude oil storage infrastructure while enabling India's largest upstream producer to maintain strategic reserves closer to domestic refineries and key consumption centres.

Advertisement

The new underground strategic petroleum reserves will be developed at Bikaner in Rajasthan and Mangalore in Karnataka, adding substantial storage capacity to India's emergency oil reserve network. Under the approved framework, ONGC will receive 50% of the storage capacity in the two facilities, while the remaining capacity will be offered to domestic and international oil companies under commercial arrangements. The approach is intended to improve utilisation of the infrastructure while attracting broader industry participation.

Geographic

Reference

The expansion forms part of India's broader strategy to increase its strategic petroleum reserves amid rising global energy uncertainties and geopolitical risks. As one of the world's largest crude oil importers , India relies on overseas supplies for more than 85% of its crude oil requirements , making adequate emergency storage essential for ensuring energy security during supply disruptions or periods of extreme price volatility.

Allowing ONGC to utilise part of the strategic storage capacity is expected to improve operational flexibility by enabling the company to store domestically produced crude closer to refining centres . The arrangement is also likely to reduce transportation costs and support more efficient management of crude supplies while ensuring that strategic infrastructure remains commercially viable through shared utilisation.

India currently operates strategic petroleum reserve facilities at Visakhapatnam, Mangaluru, and Padur, managed by Indian Strategic Petroleum Reserves . The new projects represent the next phase of capacity expansion aimed at improving the country's preparedness for global supply disruptions. The government has also explored partnerships with foreign energy companies to maximise utilisation of strategic storage infrastructure while strengthening international energy cooperation

Geographic

Reference

The decision to allocate half of the new storage capacity to ONGC reflects India's balanced approach to enhancing energy resilience while promoting efficient use of strategic assets. By expanding crude oil storage capacity and integrating

commercial participation with national security objectives, the initiative is expected to reinforce the country's long-term energy preparedness and support stable crude oil supply management in an increasingly uncertain global market

Headline	GRSE Secures ONGC Contract to Build Four Platform Supply Vessels		
Publication	India Seatrade News	Edition	Online Coverage
Published Date	4 Aug 2026		

GRSE Secures ONGC Contract to Build Four Platform Supply Vessels

<https://indiaseatradenews.com/grse-secures-ongc-contract-to-build-four-platform-supply-vessels/>

Garden Reach Shipbuilders & Engineers Ltd. (GRSE), a Navratna Defence Public Sector Undertaking under the Ministry of Defence, has secured a major

commercial shipbuilding order from Oil and Natural Gas Corporation Limited (ONGC) for the construction of four Platform Supply Vessels (PSVs), strengthening India's indigenous maritime manufacturing capabilities.

GRSE received the Notification of Award (NOA) on July 30, 2026, for the design, construction and delivery of the four offshore support vessels. The contract marks a significant expansion of the shipyard's commercial shipbuilding portfolio and reinforces its growing presence in the offshore energy and support vessel segment.

The vessels will be built in accordance with the rules of the Indian Register of Shipping (IRS) and are designed to support offshore exploration and production activities. Each vessel will measure approximately 80 metres in length, have a 20-metre beam, a deadweight capacity of 3,000 tonnes, an endurance of 45+3 days, and a clear deck area of around 650 square metres, enabling them to undertake a wide range of offshore logistics and supply operations.

A notable feature of the vessels is their advanced hybrid propulsion system, which includes electrically driven azimuth thrusters integrated with a Lithium-Ion Battery Energy Storage System (BESS). The hybrid architecture is expected to improve fuel efficiency, support dynamic positioning operations, manage peak power loads, provide spinning reserve, and enhance emergency response capabilities while reducing environmental impact.

The project is expected to contribute significantly to India's offshore energy infrastructure and aligns with the country's focus on self-reliance in maritime manufacturing under the Atmanirbhar Bharat initiative.

With more than six decades of shipbuilding experience, GRSE has delivered over 800 platforms, including 118 warships, to the Indian Navy, Indian Coast Guard and friendly foreign nations. The latest ONGC order further strengthens the company's position in the commercial and offshore vessel market while showcasing its capability to build technologically advanced and environmentally sustainable vessels.

Headline	GRSE bags ₹1,032 crore PSV contract from ONGC: Powering India's Offshore Energy Sector		
Publication	India Shipping News	Edition	Online Coverage
Published Date	4 Aug 2026		

GRSE bags ₹1,032 crore PSV contract from ONGC: Powering India's Offshore Energy Sector

<https://indiashippingnews.com/ports/grse-bags-%e2%82%b91032-crore-psv-contract-from-ongc-powering-indias-offshore-energy-sector/>

KOLKATA : Reinforcing India's self-reliance in maritime manufacturing Garden Reach Shipbuilders & Engineers Ltd. (GRSE) , a Navratna Defence Public

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A key highlight of the vessels is the incorporation of an advanced hybrid propulsion architecture, featuring electrically driven azimuth thrusters and a Lithium-Ion Battery Energy Storage System. The battery system will support peak load management, spinning reserve, dynamic positioning operations and emergency response functions, thereby enhancing operational efficiency and reducing environmental impact.

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Published Date	4 Aug 2026		

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Published Date	4 Aug 2026		

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<https://indianmasterminds.com/news/ongc-q1-fy27-results-standalone-profit-consolidated-profit-221592/>

New Delhi: Oil and Natural Gas Corporation (ONGC) has announced its unaudited financial results for the quarter ended June 30, 2026, reporting a sharp increase in standalone profitability driven by strong operational performance.

The state-owned energy major recorded significant growth in revenue, EBITDA, and earnings during the first quarter of FY27. However, its consolidated net profit declined sharply as heavy losses in the refining and marketing segment offset gains from its exploration and production (E&P) business.

ONGC delivered an impressive standalone performance during the April-June 2026 quarter.

The company also reported strong sequential growth:

Read also: ONGC Launches Urja Bharat Convention Centre in Goa with 3,500+ Capacity Hall and Sustainable MICE Facilities

ONGC's operating performance strengthened considerably during the quarter.

Although other income declined 29.2% QoQ to 1,861 crore, the company's strong core operations more than compensated for the lower non-operating income.

Despite the strong standalone performance, ONGC's consolidated earnings were affected by losses in downstream businesses.

The sharp fall in consolidated profit was primarily due to significant losses in the refining and marketing business.

These losses outweighed the strong performance of ONGC's upstream exploration and production operations.

ONGC's core E&P business delivered healthy growth across all major segments.

The robust performance of upstream operations highlighted the strength of ONGC's core business despite challenges in downstream operations.

The company also made several important disclosures in its quarterly filing.

ONGC's Q1 FY27 results demonstrate the resilience of its upstream oil and gas business, supported by higher production earnings, improved operating margins, and strong revenue growth.

While refining and petrochemical losses weighed on consolidated earnings, the company's standalone performance reflects solid operational efficiency and continued strength in exploration and production activities.

Oil and Natural Gas Corporation (ONGC) is India's largest oil and gas exploration and production company and a Maharatna public sector enterprise under the Ministry of Petroleum and Natural Gas. The company plays a key role in India's energy sector through exploration, production, and development of oil and natural gas resources. ONGC is also focusing on sustainability, renewable energy, and initiatives that support India's economic and infrastructure growth.

Read also: ONGC Completes Geothermal Wells at Puga Valley Ladakh, Boosting India's First 1 MWe Clean Energy Project

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Published Date	4 Aug 2026		

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Production remained broadly flat during the quarter, with standalone crude oil production at 4.452 million tonnes and natural gas production at 4.756 billion cubic metres.

To support future production growth, ONGC has more than Rs 40,000 crore of projects under implementation in the Western Offshore. The company expects benefits from these investments to progressively materialise from FY28, supporting higher production and improved recovery.

Meanwhile, under the Samudra Manthan initiative, ONGC spudded its first deepwater exploratory well in the Mahanadi basin on July 25, 2026, at a water depth of around 765 metres, strengthening its focus on offshore exploration and long-term energy security.

Headline	ONGC Q1 net profit surges 112% to Rs 17,034 cr on higher crude oil realisations		
Publication	Karnataka Live	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 net profit surges 112% to Rs 17,034 cr on higher crude oil realisations

<https://www.karnatakalive.in/news/ongc-q1-net-profit-surges-112-to-rs-17034-cr-on-higher-crude-oil-realisations20260804205922/>

New Delhi, August 4 : Oil and Natural Gas Corporation (ONGC) reported a strong financial performance for the first quarter of FY27, with standalone

net profit rising 112.3 per cent year-on-year to Rs 17,034 crore, compared with Rs 8,024 crore in the corresponding quarter of the previous fiscal.

Standalone gross revenue of the company increased 45.2 per cent to Rs 46,460 crore during the quarter, from Rs 32,003 crore in Q1 FY26. The company also reported its highest-ever quarterly profit before tax (PBT) of Rs 22,848 crore.

The strong financial performance was supported by higher crude oil realisations. Net realisation from nominated crude oil rose 50.4 per cent to USD 99.45 per barrel from USD 66.13 per barrel a year earlier. In rupee terms, the realisation increased 66.5 per cent to Rs 9,419 per barrel.

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Publication	Kashmir Breaking News	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 net profit surges 112% to Rs 17,034 cr on higher crude oil realisations

<https://www.kashmirbreakingnews.com/news/ongc-q1-net-profit-surges-112-to-rs-17034-cr-on-higher-crude-oil-realisations20260804205922/>

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Publication	Kashmir Newsline	Edition	Online Coverage
Published Date	4 Aug 2026		

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Publication	Latest LY	Edition	Online Coverage
Published Date	4 Aug 2026		

Business News | ONGC Q1 Net Profit Surges 112% to Rs 17,034 Cr on Higher Crude Oil Realisations

<https://www.latestly.com/agency-news/business-news-ongc-q1-net-profit-surges-112-to-rs-17034-cr-on-higher-crude-oil-realisations-7545655.html>

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(The above story is verified and authored by ANI staff, ANI is South Asia's leading multimedia news agency with over 100 bureaus in India, South Asia and across the globe. ANI brings the latest news on Politics and Current Affairs in India & around the World, Sports, Health, Fitness, Entertainment, & News. The views appearing in the above post do not reflect the opinions of LatestLY)

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Headline	ONGC Q1 FY27 Results: Net Profit Surges 112% to ₹17,034 Crore as Higher Oil Prices Lift Earnings		
Publication	Legal Parivar	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 FY27 Results: Net Profit Surges 112% to ₹17,034 Crore as Higher Oil Prices Lift Earnings

<https://news.legalparivar.com/ongc-q1-fy27-results-net-profit-surges-112-to-%e2%82%b917034-crore-as-higher-oil-prices-lift-earnings/>

August 4, 2026: State-run Oil and Natural Gas Corporation (ONGC) reported a sharp jump in earnings for the first quarter of FY27, with standalone

net profit soaring 112% year-on-year to 17,034 crore , supported by significantly higher crude oil realizations and stronger gas prices. The company also recorded its highest-ever quarterly Profit Before Tax (PBT) of 22,848 crore , while standalone gross revenue climbed to 46,460 crore

The financial results were approved by the ONGC Board during its 413th Board meeting held on August 4, 2026

ONGC delivered one of its strongest quarterly performances in recent years, driven by elevated global crude oil prices and improved gas realizations.

Higher realizations significantly boosted profitability during the quarter despite relatively stable production volumes.

ONGC said revenue from new well gas reached 3,998 crore during the quarter.

The premium pricing generated an additional revenue of 1,897 crore over the conventional APM gas price.

New well gas now contributes nearly 38% of total revenue from ONGC's nomination gas portfolio , highlighting the growing importance of premium gas production.

At the consolidated level:

ONGC stated that consolidated earnings were impacted by HPCL's net loss of 12,265 crore , primarily due to fuel under-recoveries arising from the sharp increase in crude oil prices following the West Asia conflict.

However, stronger performances from ONGC Videsh and MRPL partially offset the impact.

During Q1 FY27:

The company said production remained broadly stable compared to recent quarters.

Temporary declines were attributed to:

ONGC expects production to improve as major projects become operational.

ONGC announced that it is executing one of its largest-ever offshore investment programmes , with projects worth over 40,000 crore currently under implementation in Western Offshore.

The investment includes:

The company expects these investments to start delivering production gains from FY28 onwards

Under the Government's Samudra Manthan offshore exploration initiative, ONGC has begun drilling its first deepwater exploratory well in the Mahanadi Basin

The company spudded the MNDWO181HDB-1 exploratory well on July 25, 2026 , targeting deeper hydrocarbon potential in India's offshore region.

ONGC said the programme represents a significant step towards strengthening India's long-term energy security.

During the quarter, ONGC also reported several recognitions:

The company also expanded collaboration with Reliance Industries for offshore resource sharing and extended helicopter support services to Oil India.

ONGC remains optimistic about long-term production growth, supported by major offshore developments, strategic partnerships, premium gas production and continued capital investments.

Management believes projects such as DUDP TSP DSF , and ongoing Western Offshore investments will strengthen production and enhance shareholder value over the coming years.

Headline	ONGC Q1 net profit surges 112% to Rs 17,034 cr on higher crude oil realisations		
Publication	Lokmat Times	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 net profit surges 112% to Rs 17,034 cr on higher crude oil realisations

<https://www.lokmatimes.com/business/ongc-q1-net-profit-surges-112-to-rs-17034-cr-on-higher-crude-oil-realisations/>

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Headline	India's new oil security plan: Half of ONGC's Mangaluru storage to be kept as strategic reserve		
Publication	MSN India	Edition	Online Coverage
Published Date	4 Aug 2026		

India's new oil security plan: Half of ONGC's Mangaluru storage to be kept as strategic reserve

<https://www.msn.com/en-in/money/economy/india-s-new-oil-security-plan-half-of-ongc-s-mangaluru-storage-to-be-kept-as-strategic-reserve/ar-AA29IfSc>

Business Today Desk The Centre on Monday said half of the 1.75 million-tonne petroleum storage facility being developed by state-run Oil

and Natural Gas Corporation (ONGC) at Mangaluru will be earmarked for India's strategic petroleum reserves. The remaining capacity will be used for commercial operations.

Replying to a question in the Rajya Sabha, Minister of State for Petroleum and Natural Gas Suresh Gopi said the facility will strengthen India's energy security while also supporting commercial storage operations.

The upcoming Mangaluru facility will have a total storage capacity of 1.75 million tonnes, with half of it reserved as strategic petroleum reserves (SPR). The project is being fully funded by ONGC.

Don't Miss: 'India needs much larger oil reserves': Montek Singh Ahluwalia as Hormuz crisis returns

INDIA'S EXISTING STRATEGIC RESERVES

The minister said the government, through Indian Strategic Petroleum Reserve Limited (ISPRL), has already established Phase-I strategic petroleum reserve facilities with a combined capacity of 5.33 million tonnes of crude oil.

These include: Visakhapatnam 1.33 million tonnes; Mangaluru 1.5 million tonnes; and Padur (Karnataka) 2.5 million tonnes.

Beyond these underground reserves, India also maintains crude oil and petroleum product storage across its broader energy infrastructure. This includes offshore facilities, refineries, pipeline systems spanning more than 35,000 km, terminals and above-ground storage tanks.

"Collectively, India holds a national capacity for storage of crude oil and petroleum products equivalent to meet 74 days of its net crude import requirement," Gopi said.

EXPANSION UNDERWAY

The Union Cabinet had approved in July 2021 two additional commercial-cum-strategic petroleum reserve projects with a combined storage capacity of 6.5 million tonnes in Odisha and Karnataka.

The minister said the government is continuously assessing new locations for setting up additional strategic petroleum reserves.

WHY STRATEGIC RESERVES ARE BACK IN FOCUS

The issue of India's strategic petroleum reserves gained attention during the Strait of Hormuz crisis. The closure of the strait disrupted oil supply from Gulf countries and pushed global prices higher.

While India did not witness any shortage, there were concerns about the country's emergency crude stockpiles and energy security.

Former Planning Commission Deputy Chairman Montek Singh Ahluwalia, during an interview recently, argued that the Hormuz crisis underscored the need for India to build significantly larger strategic reserves under its own control rather than relying on global emergency supplies.

"In this particular case, the crisis was a global crisis. There was a shortage everywhere, and the international strategic reserves were being used. But it's possible that we might face a crisis that just affects us. For that, you can't necessarily rely on international reserves," Ahluwalia said in a conversation with Nidhi Razdan for DeKoder.

"So, we need much larger Indian reserves under Indian control. And that basically means building up storage capacity in different parts of the country," he added.

Headline	GRSE bags Rs 1,032 crore contract from ONGC to build four offshore support vessels		
Publication	MSN India	Edition	Online Coverage
Published Date	4 Aug 2026		

GRSE bags Rs 1,032 crore contract from ONGC to build four offshore support vessels

<https://www.msn.com/en-in/money/general/grse-bags-rs-1-032-crore-contract-from-ongc-to-build-four-offshore-support-vessels/ar-AA29jfx6>

Garden Reach Shipbuilders & Engineers Ltd (GRSE), a Navratna defence public sector undertaking under the Ministry of Defence, has secured a Rs 1,032

crore contract from Oil and Natural Gas Corporation (ONGC) for the construction of four Platform Supply Vessels (PSVs), the company said in a statement on Monday.

GRSE received the Notification of Award (NOA) from ONGC on July 30, 2026, for the design, construction and delivery of the vessels, the Kolkata-based shipyard said.

The company described the order as a significant diversification of its shipbuilding portfolio, noting that it strengthens GRSE's presence in the commercial and offshore vessel segment. The project is expected to contribute to India's offshore energy infrastructure and add to the country's indigenous shipbuilding capabilities.

Vessel specifications

The PSVs will be designed and built in accordance with the Rules of the Indian Register of Shipping (IRS). The vessels will have an overall length of approximately 80 metres, a beam of 20 metres, and a deadweight capacity of 3,000 tonnes, with an endurance of 45+3 days and a clear deck area of about 650 square metres. According to GRSE, the vessels will be equipped to undertake a range of offshore logistics and support missions.

Hybrid propulsion system

A key feature of the vessels is an advanced hybrid propulsion architecture that includes electrically driven azimuth thrusters and a Lithium-Ion Battery Energy Storage System. GRSE said the battery system will support peak load management, spinning reserve, dynamic positioning operations and emergency response functions, which the company said will enhance operational efficiency while reducing environmental impact.

Over more than six decades, GRSE has built and delivered over 800 platforms, including 118 warships, for the Indian Navy, Indian Coast Guard and friendly foreign countries, the company said, adding that this is the highest number of warships built and delivered by any Indian shipyard to date.

GRSE has also built export warships including CGS Barracuda for Mauritius, the fast patrol vessel SCG PS Zoroaster for Seychelles, and the cargo and passenger ferry MV Ma Lisha for Guyana.

The company said it is the only Indian shipbuilder with four distinct shipyards and can undertake concurrent construction of 28 ships at a time.

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Publication	MSN India	Edition	Online Coverage
Published Date	4 Aug 2026		

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<https://www.msn.com/en-in/money/economy/ongc-profit-doubles-to-rs-17-034-cr-on-higher-oil-prices/ar-AA29o8gl>

News18 New Delhi, Aug 4 (PTI) State-owned Oil and Natural Gas Corporation (ONGC) on Tuesday reported more than doubling of profit in the June quarter as West Asia conflict drove oil and gas prices higher.

Net profit of Rs 17,033.81 crore in April-June the first quarter of current 2026-27 fiscal compared with Rs 8,024.23 crore earning in the same period a year back, according to a stock exchange filing of the company.

The net profit compared with Rs 6,649.97 crore in the preceding January-March quarter.

Total income rose to Rs 48,321.65 crore during the quarter from Rs 33,213.39 crore a year ago.

Crude oil prices had risen by about 50 per cent after the breakout of West Asia conflict in late February this year. PTI
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Headline	ONGC Q1 profit more than doubles to Rs 17,034 cr on higher oil prices		
Publication	MSN India	Edition	Online Coverage
Published Date	4 Aug 2026		

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Net profit of Rs 17,033.81 crore in April-June the first quarter of the 2026-27 fiscal year compared with Rs 8,024.23 crore earning in the same period a year back, according to a stock exchange filing of the company.

The net profit compared with Rs 6,649.97 crore in the preceding January-March quarter.

Total income rose to Rs 48,321.65 crore in Q1 from Rs 33,213.39 crore a year back.

Profit before tax rose to a record quarterly high of Rs 22,848 crore.

Higher crude oil prices boosted ONGC's earnings, with net crude oil realisation from nominated fields rising to USD 99.45 a barrel from USD 66.13 a year earlier.

New well gas also contributed to earnings, accounting for about 38 per cent of revenue from the company's nomination gas portfolio.

Revenue from new well gas stood at Rs 3,998 crore during the quarter, generating an additional Rs 1,897 crore over the administered price mechanism (APM) gas price.

Oil and gas production during the quarter remained broadly stable, although crude oil production declined to 4.45 million tonnes from 4.68 million tonnes a year earlier, while natural gas output fell marginally to 4.76 billion cubic metres from 4.85 bcm.

The company attributed the lower production to reservoir complexities in the KG-98/2 block, adverse weather in the western offshore region, delays in pipeline replacement projects and temporary shutdowns linked to commissioning of major projects.

ONGC said production is expected to improve as strategic projects, including the Daman Upside Development Project (DUDP), TSP and Discovered Small Fields (DSF) projects, are completed.

The company said it is implementing capital projects worth more than Rs 40,000 crore in its western offshore fields to boost production FY28 onwards.

Separately, ONGC said it has spudded its first deepwater exploratory well in the Mahanadi basin under the government's Samudra Manthan offshore exploration programme, aimed at strengthening India's offshore energy security.

During the quarter, the company also reported two hydrocarbon discoveries one offshore prospect and one onshore new pool discovery. PTI ANZ ANZ TRB

Headline	ONGC Q1 results: Oil giant's profit doubles to Rs 17,034 crore amid rising crude prices		
Publication	MSN India	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 results: Oil giant's profit doubles to Rs 17,034 crore amid rising crude prices

<https://www.msn.com/en-in/money/economy/ongc-q1-results-oil-giant-s-profit-doubles-to-rs-17-034-crore-amid-rising-crude-prices/ar-AA29nIVH>

TOI Business Desk State-owned Oil and Natural Gas Corporation (ONGC) reported a more than two-fold jump in its profit for the April-June quarter on Tuesday.

The spike was fueled by higher crude oil prices and improved realisations, even as oil and gas production remained broadly stable.

According to a stock exchange filing, the company posted a net profit of Rs 17,033.81 crore in the first quarter of the 2026-27 financial year, compared with Rs 8,024.23 crore in the corresponding period last year. The profit was also significantly higher than the Rs 6,649.97 crore reported in the January-March quarter.

Total income during the quarter rose to Rs 48,321.65 crore from Rs 33,213.39 crore a year earlier, while profit before tax climbed to a record quarterly high of Rs 22,848 crore.

The sharp rise in earnings was supported by stronger crude oil prices. Net crude oil realisation from nominated fields increased to \$99.45 per barrel during the quarter, up from \$66.13 per barrel in the same period last year.

New well gas also made a significant contribution to the company's performance, accounting for around 38% of revenue from ONGC's nomination gas portfolio.

Revenue from new well gas stood at Rs 3,998 crore in the quarter, generating an additional Rs 1,897 crore over the administered price mechanism (APM) gas price.

Production of crude oil and natural gas remained broadly steady during the quarter, although both recorded marginal declines compared with a year ago. Crude oil output fell to 4.45 million tonnes from 4.68 million tonnes, while natural gas production slipped to 4.76 billion cubic metres from 4.85 billion cubic metres.

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Publication	Maharashtra Samachar	Edition	Online Coverage
Published Date	4 Aug 2026		

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<https://www.maharashtrasamachar.com/news/ongc-q1-net-profit-surges-112-to-rs-17034-cr-on-higher-crude-oil-realisations20260804205922/>

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At the consolidated level, gross revenue rose 25.7 per cent year-on-year to Rs 2,04,987 crore. Consolidated profit after tax, however, declined 43.3 per cent to Rs 6,554 crore, primarily due to a consolidated net loss of Rs 12,265 crore reported by HPCL. ONGC said the loss was largely attributable to under-recoveries on petroleum products following the sharp increase in crude oil prices amid the West Asia crisis.

Production remained broadly flat during the quarter, with standalone crude oil production at 4.452 million tonnes and natural gas production at 4.756 billion cubic metres.

To support future production growth, ONGC has more than Rs 40,000 crore of projects under implementation in the Western Offshore. The company expects benefits from these investments to progressively materialise from FY28, supporting higher production and improved recovery.

Meanwhile, under the Samudra Manthan initiative, ONGC spudded its first deepwater exploratory well in the Mahanadi basin on July 25, 2026, at a water depth of around 765 metres, strengthening its focus on offshore exploration and long-term energy security.

Headline	GRSE Wins Rs 1,032 Crore ONGC Order for Four Platform Supply Vessels		
Publication	Maritime Gateway	Edition	Online Coverage
Published Date	4 Aug 2026		

GRSE Wins Rs 1,032 Crore ONGC Order for Four Platform Supply Vessels

<https://www.maritimegateway.com/grse-wins-rs-1032-crore-ongc-order-for-four-platform-supply-vessels/>

Garden Reach Shipbuilders & Engineers Ltd has secured a Rs 1,032 crore contract from Oil and Natural Gas Corporation Limited for the design, construction and delivery of four Platform Supply Vessels, marking a significant diversification of GRSEs shipbuilding portfolio into the commercial and offshore vessel segment.

When was the order awarded and what does it involve? GRSE received the Notification of Award from ONGC on July 30, 2026. The order, valued at Rs 1,032.07 crore, is scheduled to be executed over 48 months. The vessels will be designed and built in accordance with the rules of the Indian Register of Shipping and will incorporate advanced technologies to support offshore exploration and production activities.

What are the specifications of the new vessels? The four PSVs will have an overall length of about 80 metres, a beam of 20 metres, a deadweight capacity of 3,000 tonnes, an endurance of 45 plus 3 days, and a clear deck area of approximately 650 square metres, enabling them to undertake a wide range of offshore logistics and support missions. A key highlight of the vessels will be their advanced hybrid propulsion architecture, featuring electrically driven azimuth thrusters and a Lithium-Ion Battery Energy Storage System with peak load management capability.

Why is this order significant for Indias shipbuilding sector? The order marks GRSEs first domestic commercial shipbuilding contract under the Centres aggregate demand plan, part of the Ministry of Ports, Shipping and Waterways Rs 69,725 crore maritime package launched in September 2025. Under the Rs 24,736 crore Shipbuilding Financial Assistance Scheme within this package, GRSE is eligible for 15 to 25 percent financial assistance per vessel from the Centre. The order supports Indias ambitions to become one of the worlds top 10 shipbuilding nations by 2030 and one of the top five by 2047, in line with the Maritime India Vision 2030 and Maritime Amrit Kaal Vision 2047.

Headline	ONGC Q1 net profit rises 112% to '17,034 cr		
Publication	Millennium Post	Edition	Online Coverage
Published Date	5 Aug 2026		

ONGC Q1 net profit rises 112% to '17,034 cr

<https://www.millenniumpost.in/business/ongc-q1-net-profit-rises-112-to-17034-cr-670987>

New Delhi: Oil and Natural Gas Corporation (ONGC) reported a strong financial performance for the first quarter of FY27, with standalone net profit

rising 112.3 per cent year-on-year to Rs 17,034 crore, compared with Rs 8,024 crore in the corresponding quarter of the previous fiscal.

Standalone gross revenue of the company increased 45.2 per cent to Rs 46,460 crore during the quarter, from Rs 32,003 crore in Q1 FY26.

The company also reported its highest-ever quarterly profit before tax (PBT) of Rs 22,848 crore.

The strong financial performance was supported by higher crude oil realisations. Net realisation from nominated crude oil rose 50.4 per cent to \$99.45 per barrel from \$66.13 per barrel a year earlier. In rupee terms, the realisation increased 66.5 per cent to Rs 9,419 per barrel.

ONGC also saw a significant contribution from new well gas. Revenue from new well gas stood at Rs 3,998 crore during Q1FY27, generating an additional Rs 1,897 crore compared with the APM gas price. New well gas accounted for around 38 per cent of total revenue from ONGC's nomination gas portfolio.

At the consolidated level, gross revenue rose 25.7 per cent year-on-year to Rs 2,04,987 crore. Consolidated profit after tax, however, declined 43.3 per cent to Rs 6,554 crore, primarily due to a consolidated net loss of Rs 12,265 crore reported by HPCL. ONGC said the loss was largely attributable to under-recoveries on petroleum products following the sharp increase in crude oil prices amid the West Asia crisis.

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To support future production growth, ONGC has more than Rs 40,000 crore of projects under implementation in the Western Offshore. The company expects benefits from these investments to progressively materialise from FY28, supporting higher production and improved recovery.

Meanwhile, under the Samudra Manthan initiative, ONGC spudded its first deepwater exploratory well in the Mahanadi basin on July 25, 2026, at a water depth of around 765 metres, strengthening its focus on offshore exploration and long-term energy security.

Headline	ONGC Q1 profit more than doubles to Rs 17,034 crore on higher oil prices		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 profit more than doubles to Rs 17,034 crore on higher oil prices

<https://www.moneycontrol.com/news/business/earnings/ongc-q1-profit-more-than-doubles-to-rs-17-034-crore-on-higher-oil-prices-13994448.html>

State-owned Oil and Natural Gas Corporation (ONGC) on Tuesday reported more than doubling of profit in the June quarter, helped by higher crude oil prices and increased realisations.

Net profit of Rs 17,033.81 crore in April-June the first quarter of the 2026-27 fiscal year compared with Rs 8,024.23 crore earning in the same period a year back, according to a stock exchange filing of the company.

The net profit compared with Rs 6,649.97 crore in the preceding January-March quarter.

Total income rose to Rs 48,321.65 crore in Q1 from Rs 33,213.39 crore a year back.

Profit before tax rose to a record quarterly high of Rs 22,848 crore.

Higher crude oil prices boosted ONGC's earnings, with net crude oil realisation from nominated fields rising to \$99.45 a barrel from \$66.13 a year earlier.

New well gas also contributed to earnings, accounting for about 38 per cent of revenue from the company's nomination gas portfolio.

Revenue from new well gas stood at Rs 3,998 crore during the quarter, generating an additional Rs 1,897 crore over the administered price mechanism (APM) gas price.

Oil and gas production during the quarter remained broadly stable, although crude oil production declined to 4.45 million tonnes from 4.68 million tonnes a year earlier, while natural gas output fell marginally to 4.76 billion cubic metres from 4.85 bcm.

The company attributed the lower production to reservoir complexities in the KG-98/2 block, adverse weather in the western offshore region, delays in pipeline replacement projects and temporary shutdowns linked to commissioning of major projects.

ONGC said production is expected to improve as strategic projects, including the Daman Upside Development Project (DUDP), TSP and Discovered Small Fields (DSF) projects, are completed.

The company said it is implementing capital projects worth more than Rs 40,000 crore in its western offshore fields to boost production FY28 onwards.

Separately, ONGC said it has spudded its first deepwater exploratory well in the Mahanadi basin under the government's Samudra Manthan offshore exploration programme, aimed at strengthening India's offshore energy security.

During the quarter, the company also reported two hydrocarbon discoveries one offshore prospect and one onshore new pool discovery.

Headline	ONGC Q1 FY27 results: Aug 4 board meet, key estimates		
Publication	Multibagg AI	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 FY27 results: Aug 4 board meet, key estimates

<https://www.multibagg.ai/market-pulse/articles/ongc-q1-fy27-results-aug-4-cmseziss6001o0zgnjcvqw5cu>

Oil & Natural Gas Corpn Ltd ONGC Key event and why it matters

Oil and Natural Gas Corporation (ONGC) is set to take up its Q1 FY27 unaudited financial results at a board meeting scheduled for August 04, 2026. The quarter covers April to June 2026. For investors tracking upstream oil and gas, this result is closely tied to crude price realisations and segment-level profitability in the exploration and production (E&P) business.

ONGC

241.80

0.95

Deep Dive Analysis

A key operating tailwind highlighted for the quarter is crude pricing. The Indian basket crude oil price averaged about \$102 per barrel in Q1 FY27, sharply higher than the \$17.73 per barrel average in Q1 FY26. The same data point is being used by market watchers to frame expectations of a stronger year-on-year EBIT performance for the standalone E&P segment.

Board meeting date and results workflow

The company's board meeting on August 04, 2026 is scheduled to approve the Q1 FY27 unaudited financial results. As per the information provided, the results are expected to be available on the BSE and NSE filing portals immediately after the board meeting.

Market participants typically look for clarity on reported consolidated revenue, profitability, and any operational commentary that helps connect crude price movements to upstream margins. Any additional detail on production targets and execution, particularly in a high crude price environment, is also watched closely.

Consensus expectations: revenue seen lower, PAT higher

A 30-analyst consensus compiled by Uniresearch projects ONGC's Q1 FY27 revenue at Rs 156,584 crore and profit after tax (PAT) at Rs 13,530 crore. The same projection implies a year-on-year revenue decline of 4.0% and a year-on-year PAT increase of 17.1%, using Q1 FY26 as the base.

For context, Q1 FY26 actuals are cited as revenue of Rs 163,108 crore and PAT of Rs 11,554 crore. The divergence between projected revenue and projected PAT is one of the main talking points going into the print, especially with crude prices much higher year-on-year.

Comparing Q4 FY26 reported numbers with Q1 FY27 estimates

The latest reported quarter cited in the data is Q4 FY26, when ONGC delivered revenue of Rs 173,805 crore and PAT of Rs 13,678 crore. Against that base, the consensus Q1 FY27 estimate indicates sequentially lower revenue and broadly similar profits.

Price and valuation snapshots provided in the material vary by source and date. One snapshot shows CMP at Rs 241.59 and market capitalisation at Rs 303,926.97 crore. Another table lists ONGC with CMP of Rs 246.00, P/E of 7.42, market cap of Rs 309,474.89 crore, dividend yield of 4.98%, quarterly net profit of Rs 13,677.87 crore, quarterly sales of Rs 173,805.19 crore, and ROCE of 14.15%.

Crude oil realisations: the big year-on-year swing

The Indian basket crude oil average is cited at approximately \$102 per barrel in Q1 FY27 versus \$17.73 per barrel in Q1 FY26. This difference is central to expectations of improved year-on-year EBIT for the standalone E&P segment.

While the article data does not provide segment EBIT numbers, it explicitly links the anticipated jump in E&P EBIT to the sharp rise in crude prices. Investors typically map this to upstream realisations and operating leverage, while also watching for any offsetting pressures that could dilute the headline benefit.

Production and FY27 operating target

ONGC is targeting total standalone hydrocarbon output of 42.5 MMTOE for FY27. The target explicitly excludes any potential upside from the bp TSP project, as stated in the provided material.

For upstream companies, production guidance is a key driver alongside price. A steady output profile can help translate favourable crude pricing into financial performance, while any deviation can change how much of the price benefit shows up in revenue and profits.

Sector context: IOC Q1 FY27 loss despite higher revenue

The same material also includes Q1 FY27 results for state-run Indian Oil Corporation (IOC), offering a broader downstream context. IOC reported a consolidated net loss of Rs 1,141.09 crore in Q1 FY27, versus a profit of Rs 6,808.12 crore in Q1 FY26.

IOC's revenue from operations rose to Rs 282,000 crore in Q1 FY27, up 27% from Rs 221,000 crore in Q1 FY26. Total income also increased 27% year-on-year to Rs 282,000 crore. This contrast, higher revenue but a net loss, underlines how profitability can diverge across the oil value chain depending on the business mix and the quarter's operating conditions.

Key numbers at a glance

Market Impact: what investors will track on results day

The key market variable explicitly cited is crude pricing, with the Indian basket average rising to about \$102 per barrel in Q1 FY27. In ONGC's case, this is directly linked in the data to expectations of a sharp year-on-year increase in standalone E&P EBIT.

At the same time, the consensus snapshot suggests revenue could still be lower year-on-year even with higher crude prices, with Q1 FY27 revenue estimated at Rs 156,584 crore versus Rs 163,108 crore in Q1 FY26. That combination makes the quality of earnings important, particularly how costs, taxes, and other income lines shape PAT, which is projected to rise year-on-year to Rs 13,530 crore.

Analysis: why the Q1 FY27 print could be nuanced

The information provided sets up a quarter where crude prices are materially higher year-on-year, yet revenue is projected to decline while PAT is projected to increase. This kind of pattern typically pushes the market to look beyond the headline revenue number and focus on margins, operating profit, and the path from operating performance to net profit.

Production expectations also matter. ONGC's FY27 target of 42.5 MMTOE (excluding bp TSP upside) offers a reference point for operational execution. Any commentary linked to the production trajectory can influence how the market interprets the sustainability of earnings under different commodity price conditions.

Conclusion

ONGC's August 04, 2026 board meeting is the key date for its Q1 FY27 unaudited results. A 30-analyst consensus compiled by Uniresearch pegs Q1 FY27 revenue at Rs 156,584 crore and PAT at Rs 13,530 crore, with crude prices significantly higher than a year ago. The next confirmed step is the board's approval and the subsequent exchange filings on BSE and NSE after the meeting.

Frequently Asked Questions

See what broke. See what stood.

Related Articles

Headline	ONGC Q1 Profit Soars to Rs 17,034 Crore on Higher Oil Prices		
Publication	News 18	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 Profit Soars to Rs 17,034 Crore on Higher Oil Prices

<https://one.news18.com/english/article/agency-feeds/ongc-q1-profit-soars-to-rs-17034-crore-on-higher-oil-prices-eng-9910252523>

ONGC's net profit more than doubled to Rs 17,033.81 crore in Q1 FY26-27, up from Rs 8,024.23 crore a year prior.

Total income increased to Rs 48,321.65 crore in Q1, driven by higher crude oil prices and increased realisations.

Net crude oil realisation rose to USD 99.45 a barrel from USD 66.13, significantly boosting earnings.

New well gas contributed Rs 3,998 crore, adding Rs 1,897 crore over the administered price mechanism (APM) gas price.

Despite a slight decline in crude oil and natural gas production, ONGC expects improvement with strategic projects like Daman Upside Development Project (DUDP) and Discovered Small Fields (DSF) projects.

More like this

Headline	ONGC Profit Soars to Rs 17,034 Crore Amidst Rising Oil Prices		
Publication	News 18	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Profit Soars to Rs 17,034 Crore Amidst Rising Oil Prices

<https://one.news18.com/english/article/agency-feeds/ongc-profit-soars-to-rs-17034-crore-amidst-rising-oil-prices-eng-9910252483>

ONGC reported a net profit of Rs 17,033.81 crore in the April-June quarter, more than double the Rs 8,024.23 crore earned in the same period last year.

The significant increase in profit is attributed to higher oil and gas prices, driven by the West Asia conflict.

Total income for the quarter rose to Rs 48,321.65 crore, up from Rs 33,213.39 crore a year ago.

Crude oil prices surged by approximately 50 percent following the outbreak of the West Asia conflict in late February.

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Publication	News 18	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC profit doubles to Rs 17,034 cr on higher oil prices

<https://www.news18.com/agency-feeds/ongc-profit-doubles-to-rs-17034-cr-on-higher-oil-prices-10252483.html>

New Delhi, Aug 4 (PTI) State-owned Oil and Natural Gas Corporation (ONGC) on Tuesday reported more than doubling of profit in the June quarter as West Asia conflict drove oil and gas prices higher.

Net profit of Rs 17,033.81 crore in April-June the first quarter of current 2026-27 fiscal compared with Rs 8,024.23 crore earning in the same period a year back, according to a stock exchange filing of the company.

The net profit compared with Rs 6,649.97 crore in the preceding January-March quarter.

Total income rose to Rs 48,321.65 crore during the quarter from Rs 33,213.39 crore a year ago.

Crude oil prices had risen by about 50 per cent after the breakout of West Asia conflict in late February this year. PTI
ANZ ANZ TRB TRB TRB

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Publication	News 18	Edition	Online Coverage
Published Date	4 Aug 2026		

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The net profit compared with Rs 6,649.97 crore in the preceding January-March quarter.

Total income rose to Rs 48,321.65 crore in Q1 from Rs 33,213.39 crore a year back.

Profit before tax rose to a record quarterly high of Rs 22,848 crore.

Higher crude oil prices boosted ONGC's earnings, with net crude oil realisation from nominated fields rising to USD 99.45 a barrel from USD 66.13 a year earlier.

New well gas also contributed to earnings, accounting for about 38 per cent of revenue from the company's nomination gas portfolio.

Revenue from new well gas stood at Rs 3,998 crore during the quarter, generating an additional Rs 1,897 crore over the administered price mechanism (APM) gas price.

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The company said it is implementing capital projects worth more than Rs 40,000 crore in its western offshore fields to boost production FY28 onwards.

Separately, ONGC said it has spudded its first deepwater exploratory well in the Mahanadi basin under the government's Samudra Manthan offshore exploration programme, aimed at strengthening India's offshore energy security.

During the quarter, the company also reported two hydrocarbon discoveries one offshore prospect and one onshore new pool discovery. PTI ANZ ANZ TRB

Headline	ONGC Q1 net profit surges 112% to Rs 17,034 cr on higher crude oil realisations		
Publication	News 18	Edition	Online Coverage
Published Date	4 Aug 2026		

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<https://www.news18.com/agency-feeds/ongc-q1-net-profit-surges-112-to-rs-17034-cr-on-higher-crude-oil-realisations-10252524.html>

New Delhi, August 4 (ANI): Oil and Natural Gas Corporation (ONGC) reported a strong financial performance for the first quarter of FY27, with

standalone net profit rising 112.3 per cent year-on-year to Rs 17,034 crore, compared with Rs 8,024 crore in the corresponding quarter of the previous fiscal.

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The strong financial performance was supported by higher crude oil realisations. Net realisation from nominated crude oil rose 50.4 per cent to USD 99.45 per barrel from USD 66.13 per barrel a year earlier. In rupee terms, the realisation increased 66.5 per cent to Rs 9,419 per barrel.

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Production remained broadly flat during the quarter, with standalone crude oil production at 4.452 million tonnes and natural gas production at 4.756 billion cubic metres.

To support future production growth, ONGC has more than Rs 40,000 crore of projects under implementation in the Western Offshore. The company expects benefits from these investments to progressively materialise from FY28, supporting higher production and improved recovery.

Meanwhile, under the Samudra Manthan initiative, ONGC spudded its first deepwater exploratory well in the Mahanadi basin on July 25, 2026, at a water depth of around 765 metres, strengthening its focus on offshore exploration and long-term energy security. (ANI)

Headline	ONGC Q1 net profit surges 112% to Rs 17,034 cr on higher crude oil realisations		
Publication	Northeast Times	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 net profit surges 112% to Rs 17,034 cr on higher crude oil realisations

<https://www.northeasttimes.in/news/ongc-q1-net-profit-surges-112-to-rs-17034-cr-on-higher-crude-oil-realisations20260804205922/>

New Delhi, August 4 : Oil and Natural Gas Corporation (ONGC) reported a strong financial performance for the first quarter of FY27, with standalone

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Headline	ONGC Q1 FY27 Results Today: Expected Revenue, Profit, Share Price & Previous Quarter Comparison		
Publication	PSU Connect	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 FY27 Results Today: Expected Revenue, Profit, Share Price & Previous Quarter Comparison

<https://www.psuconnect.in/financial/ongc-q1-fy27-results-today-expected-revenue-profit-share-price>

ONGC Q1 FY27 results expected today, 4 August 2026. Check analyst estimates for revenue & net profit, exact Q4 FY26 and Q1 FY26 numbers, key things to watch, and share price outlook.

Mumbai: State-owned oil and gas giant Oil and Natural Gas Corporation (ONGC) is scheduled to announce its Q1 FY27 (April-June 2026) financial results today, 4 August 2026. Investors are closely watching the earnings as crude oil price trends, production volumes, and management guidance could influence the share price in the coming sessions.

ONGC Q1 FY27 Results Date

Company: Oil and Natural Gas Corporation (ONGC)

Quarter: Q1 FY27 (April-June 2026)

Result Date: 4 August 2026

Status: Board meeting scheduled; awaiting official announcement

ONGC Q1 FY27 Expected Results (Analyst Estimates) According to available analyst estimates, ONGC may report:

Particular

Expected

Revenue

1.49 lakh crore 1.68 lakh crore

Net Profit

11,900 crore 15,150 crore

EBITDA

Stable to slightly higher

EPS

To be announced officially

These are analyst expectations and not official company numbers. Actual results may differ.

Previous Quarter (Q4 FY26) Performance ONGC delivered a strong performance in the March 2026 quarter (consolidated):

Metric

Q4 FY26

Revenue

1,73,805 crore

Net Profit (attributable to owners)

10,820 crore

Consolidated profit attributable to owners rose around 46% YoY. Total consolidated PAT (including associates) stood at 13,678 crore (up ~53% YoY). Revenue also showed growth.

Previous Year Q1 FY26 Performance For comparison, ONGC reported in Q1 FY26 (consolidated):

Revenue: 1,63,108 crore

Net Profit: 11,554 crore

Net Profit Growth: +18.2% YoY

Revenue Change: 3.5% YoY

What Investors Will Watch

Revenue growth

Net profit trend

Crude oil realization

Oil & gas production volumes

Management commentary

FY27 production guidance

Any dividend announcement

These factors are expected to drive near-term share price movement.

ONGC Share Price Outlook Market participants expect ONGC shares to remain in focus after the earnings announcement. An earnings beat or positive FY27 guidance could support sentiment, while weaker-than-expected numbers may increase volatility.

Conclusion ONGC's Q1 FY27 results are among the most closely watched PSU earnings this quarter. While analyst estimates point to steady-to-strong profitability amid higher crude realizations, investors should wait for the official numbers and management outlook on production, crude prices, and growth before taking positions.

Headline	ONGC Opens Call for Innovators to Tackle Deepwater Challenges Under Samudra Manthan		
Publication	PSU Connect	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Opens Call for Innovators to Tackle Deepwater Challenges Under Samudra Manthan

<https://www.psuconnect.in/psu-news/ongc-invites-innovators-under-mc2plus-to-accelerate-indias-deepwater-energy-push-via-samudra-manthan>

ONGC advances exploration across nearly 1 million sq km of offshore acreage under Samudra Manthan. Through MC2Plus, Chairman Arun Kumar Singh invites startups and tech providers to co-create solutions for energy security.

New Delhi: India's next major energy frontier lies deep beneath its oceans. Oil and Natural Gas Corporation (ONGC) is advancing a large-scale exploration drive across nearly one million square kilometres of offshore acreage under the Samudra Manthan initiative.

The effort aims to strengthen domestic hydrocarbon production, cut import dependence and support long-term energy security.

On 4 August 2026, ONGC highlighted the technological demands of the mission and formally invited external partners to contribute through its MC2Plus platform. Chairman and Managing Director Arun Kumar Singh has called on startups, researchers, technology providers and innovators to collaborate with the company in developing scalable solutions.

The Scale of the Challenge

Samudra Manthan, formally the National Offshore Exploration Scheme, received Cabinet approval on 31 July 2026 with an outlay of 84,084 crore through FY 2030-31. The programme targets deepwater and ultra-deepwater basins estimated to hold more than 5,600 million metric tonnes of oil equivalent (MMTOE) of hydrocarbon resources.

Key technical requirements include:

High-resolution 2D and 3D seismic imaging and advanced data interpretation

Precise well placement in complex geological settings

Safer and more efficient deepwater drilling and operations

Solutions that are faster, smarter, safer and more sustainable

ONGC has already begun execution. On 25 July 2026 the company spudded its first deepwater exploratory well in the Mahanadi Offshore Basin off the Odisha coast, building on earlier discoveries in the Utkal and Konark blocks. The organisation has set an internal target of drilling 150 deepwater wells over seven years and has established DeepX, a dedicated mission-mode team of more than 30 specialists operating under a One Company, One Data approach.

Open Innovation Through MC2Plus

Through the MC2Plus platform, ONGC is seeking practical, scalable technologies that can accelerate exploration decisions, reduce risk and improve operational performance. The invitation is open to Indian and global innovators who can address specific bottlenecks in seismic processing, subsurface imaging, well engineering, remote operations, digital integration and sustainability measures.

The stated goals remain clear: strengthen domestic exploration capacity, lower dependence on imported oil and gas, and advance India's broader energy self-reliance agenda.

Why It Matters

India currently produces around 62 MMTOE of oil and gas annually. Successful outcomes under Samudra Manthan are expected to raise that figure and expand the country's overall hydrocarbon resource base. Shared offshore infrastructure, improved seismic coverage and indigenous capability development form part of the wider plan.

The initiative sits within a decade of policy reforms that opened previously restricted offshore areas and introduced more flexible licensing frameworks. Execution now depends on combining ONGC's operational experience with external technological expertise.

Next Steps for Collaborators

Interested parties are encouraged to engage through the MC2Plus channel referenced by ONGC. The emphasis is on solutions that can be tested, refined and scaled within the realities of Indian deepwater conditions.

India's energy future increasingly depends on what lies beneath its seas. By opening the door to external innovation, ONGC is signalling that the path forward will be collaborative as well as capital-intensive.

Headline	ONGC Q1 Results 2026: Standalone Profit Up 112%; Consolidated Profit Drops 43%		
Publication	PSU Connect	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 Results 2026: Standalone Profit Up 112%; Consolidated Profit Drops 43%

<https://www.psuconnect.in/financial/ongc-q1-results-2026-standalone-profit-jumps-112-to-rs-17034-cr>

ONGC Q1 FY2026-27 standalone net profit jumps 112% YoY to Rs 17,034 Crore, but consolidated profit declines 43% to Rs 6,554 Crore on Refining & Marketing losses.

New Delhi, 4 August 2026: ONGC announced its unaudited results for the quarter ended 30 June 2026.

Standalone performance was very strong. Consolidated profit declined due to heavy losses in refining.

Standalone Results Profit More Than Doubles

Revenue from operations: 46,460 crore (up 45.2%)

Total Income: 48,322 crore (up 45.5%)

Profit Before Tax: 22,848 crore (up 112.7%)

Net Profit: 17,034 crore (up 112.3%)

EPS (Basic): 13.54 (vs 6.38 last year)

Consolidated Results Profit Falls 43%

Revenue from operations: 2,04,987 crore (up 25.7%)

Total Income: 2,07,776 crore (up 25.5%)

Profit Before Tax: 7,012 crore (down 54.8%)

Net Profit: 6,554 crore (down 43.3%)

EPS (Basic): 9.46 (up 21.4%)

Why Consolidated Profit Declined

Refining & Marketing segment reported operating loss of 16,155 crore (vs profit of 5,932 crore last year)

Petrochemicals loss widened to 454 crore

Total expenses rose 34.7% to 2,01,833 crore

Segment Performance

E&P Offshore profit: 19,298 crore (up 95.3%)

E&P Onshore profit: 4,078 crore (up 124.8%)

Outside India profit: 1,033 crore (up 115.9%)

Refining & Marketing: Heavy loss wiped out E&P gains

Key Disclosures

Contingent liability of 15,365 crore in PMT joint venture (pending arbitration)

Provision of 20,450 crore for Service Tax/GST on royalty

2,088 crore Terminal Excise Duty refund treated as recoverable

ONGC took over CB-OS-02 block operations after Delhi High Court order

Board Meeting: Held from 16:55 to 18:40 hours. Audit Committee meeting could not be held due to non-availability of Independent Directors.

Headline	ONGC Q1 profit more than doubles to Rs 17,034 cr on higher oil prices		
Publication	PTI	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 profit more than doubles to Rs 17,034 cr on higher oil prices

<https://www.ptinews.com/story/business/ongc-q1-profit-more-than-doubles-to-rs-17-034-cr-on-higher-oil-prices/3933820>

NEW DELHI: (Aug 4) State-owned Oil and Natural Gas Corporation (ONGC) on Tuesday reported more than doubling of profit in the June quarter, helped by higher crude oil prices and increased realisations.

Net profit of Rs 17,033.81 crore in April-June -- the first quarter of the 2026-27 fiscal year -- compared with Rs 8,024.23 crore earning in the same period a year back, according to a stock exchange filing of the company.

The net profit compared with Rs 6,649.97 crore in the preceding January-March quarter.

Headline	ONGC profit doubles to Rs 17,034 cr on higher oil prices		
Publication	PTI	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC profit doubles to Rs 17,034 cr on higher oil prices

<https://www.ptinews.com/story/business/ongc-profit-doubles-to-rs-17-034-cr-on-higher-oil-prices/3933721>

NEW DELHI: (Aug 4) State-owned Oil and Natural Gas Corporation (ONGC) on Tuesday reported more than doubling of profit in the June quarter as West Asia conflict drove oil and gas prices higher.

Net profit of Rs 17,033.81 crore in April-June -- the first quarter of current 2026-27 fiscal -- compared with Rs 8,024.23 crore earning in the same period a year back, according to a stock exchange filing of the company.

The net profit compared with Rs 6,649.97 crore in the preceding January-March quarter.

Headline	Assam: Oil Theft Suspected From ONGC Pipeline in Golaghat		
Publication	Pratidintime	Edition	Online Coverage
Published Date	4 Aug 2026		

Assam: Oil Theft Suspected From ONGC Pipeline in Golaghat

<https://www.pratidintime.com/latest-assam-news-breaking-news-assam/assam-oil-theft-suspected-from-ongc-pipeline-in-golaghat-12226521>

An alleged oil theft racket has once again surfaced in Golaghat district, with reports of illegal activities near an ONGC pipeline in the Sarupathar area.

Residents have alleged that a group has been stealing oil from the pipeline for a long period.

PratidinTime News Desk

Assam: An alleged oil theft racket has once again surfaced in Assam's Golaghat district, with reports of illegal activities near an ONGC pipeline in the Sarupathar area. Residents have alleged that a group has been stealing oil from the pipeline for a long period, according to a report on Tuesday.

Following complaints from villagers, police on Monday night recovered equipment suspected to have been used for oil theft from an ONGC pipeline at Shyamgaon in the Uriamghat area of Sarupathar.

A large team of Uriamghat Police reached the location and seized the materials found at the site. The incident has raised serious concerns among residents, who fear that tampering with an oil pipeline could result in a major fire or dangerous accident.

Residents alleged that such activities have been continuing in the area for a considerable time and demanded strict action against those involved in the alleged oil theft operation.

Meanwhile, a team of ONGC officials has been informed about the matter and is on its way to the location to inspect the site and take necessary action.

Further details are awaited as the investigation into the alleged oil theft incident continues.

Headline	ONGC Q1 net profit surges 112% to Rs 17,034 cr on higher crude oil realisations		
Publication	Punjab Kesari	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 net profit surges 112% to Rs 17,034 cr on higher crude oil realisations

<https://english.punjabkesari.com/business/ongc-q1-net-profit-surges-112-to-rs-17034-cr-on-higher-crude-oil-realisations/>

New Delhi, August 4 (ANI): Oil and Natural Gas Corporation (ONGC) reported a strong financial performance for the first quarter of FY27, with standalone net profit rising 112.3 per cent year-on-year to Rs 17,034 crore, compared with Rs 8,024 crore in the corresponding quarter of the previous fiscal.

Standalone gross revenue of the company increased 45.2 per cent to Rs 46,460 crore during the quarter, from Rs 32,003 crore in Q1 FY26. The company also reported its highest-ever quarterly profit before tax (PBT) of Rs 22,848 crore.

The strong financial performance was supported by higher crude oil realisations. Net realisation from nominated crude oil rose 50.4 per cent to USD 99.45 per barrel from USD 66.13 per barrel a year earlier. In rupee terms, the realisation increased 66.5 per cent to Rs 9,419 per barrel.

ONGC also saw a significant contribution from new well gas. Revenue from new well gas stood at Rs 3,998 crore during Q1FY27, generating an additional Rs 1,897 crore compared with the APM gas price. New well gas accounted for around 38 per cent of total revenue from ONGC's nomination gas portfolio.

At the consolidated level, gross revenue rose 25.7 per cent year-on-year to Rs 2,04,987 crore. Consolidated profit after tax, however, declined 43.3 per cent to Rs 6,554 crore, primarily due to a consolidated net loss of Rs 12,265 crore reported by HPCL. ONGC said the loss was largely attributable to under-recoveries on petroleum products following the sharp increase in crude oil prices amid the West Asia crisis.

Production remained broadly flat during the quarter, with standalone crude oil production at 4.452 million tonnes and natural gas production at 4.756 billion cubic metres.

To support future production growth, ONGC has more than Rs 40,000 crore of projects under implementation in the Western Offshore. The company expects benefits from these investments to progressively materialise from FY28, supporting higher production and improved recovery.

Meanwhile, under the Samudra Manthan initiative, ONGC spudded its first deepwater exploratory well in the Mahanadi basin on July 25, 2026, at a water depth of around 765 metres, strengthening its focus on offshore exploration and long-term energy security.

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Publication	Punjab Live	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 net profit surges 112% to Rs 17,034 cr on higher crude oil realisations

<https://www.punjablive.news/news/ongc-q1-net-profit-surges-112-to-rs-17034-cr-on-higher-crude-oil-realisations20260804205922/>

New Delhi, August 4 : Oil and Natural Gas Corporation (ONGC) reported a strong financial performance for the first quarter of FY27, with standalone

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Headline	ONGC Profit Doubles to Rs 17,033 Cr on Higher Oil Prices		
Publication	Rediff	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Profit Doubles to Rs 17,033 Cr on Higher Oil Prices

<https://money.rediff.com/news/market/ongc-profit-doubles-to-rs-17-033-cr-on-higher-oil-prices/51869920260804>

ONGC's Q1 profit doubled to Rs 17,033 crore, driven by a 50% surge in crude oil prices due to the West Asia conflict. Learn about their strong financial results.

New Delhi, Aug 4 (PTI) State-owned Oil and Natural Gas Corporation (ONGC) on Tuesday reported more than doubling of profit in the June quarter as West Asia conflict drove oil and gas prices higher.

Net profit of Rs 17,033.81 crore in April-June -- the first quarter of current 2026-27 fiscal -- compared with Rs 8,024.23 crore earning in the same period a year back, according to a stock exchange filing of the company.

The net profit compared with Rs 6,649.97 crore in the preceding January-March quarter.

Total income rose to Rs 48,321.65 crore during the quarter from Rs 33,213.39 crore a year ago.

Crude oil prices had risen by about 50 per cent after the breakout of West Asia conflict in late February this year.

Headline	Oil & Natural Gas Corporation Q1 Results: Net profit surges 112% YoY		
Publication	Scanx	Edition	Online Coverage
Published Date	4 Aug 2026		

Oil & Natural Gas Corporation Q1 Results: Net profit surges 112% YoY

<https://scanx.trade/stock-market-news/companies/oil-natural-gas-corporation-q1-results-net-profit-surges-112-yoy/47410090>

Oil & Natural Gas Corporation's standalone net profit surged 112% YoY to 17,033.81 crore in Q1FY27, driven by a 45% rise in revenue to 46,460.45 crore. However, consolidated net profit fell 43% to 6,554.44 crore due to a 16,154.95 crore loss in the Refining & Marketing segment. The company also disclosed contingent liabilities including a 15,365 crore arbitration demand and 20,450 crore in tax provisions.

Oil & Natural Gas Corporation reported a standalone net profit of 17,033.81 crore for the quarter ended June 30, 2026, marking a 112% year-on-year increase from 8,024.23 crore in Q1FY26. The surge was fueled by a 45% jump in revenue from operations to 46,460.45 crore, primarily driven by strong performance in its offshore exploration and production (E&P) business. However, the consolidated net profit declined 43% to 6,554.44 crore from 11,554.21 crore in the prior year period, as significant losses in the downstream refining and marketing segments offset upstream gains.

The Board of Directors approved the unaudited financial results on August 04, 2026, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results were reviewed by statutory auditors Laxmi Tripti & Associates, Manubhai & Shah LLP, V Sankar Aiyar & Co., Talati & Talati LLP, and Rama K Gupta & Co. Notably, the Audit Committee could not review the results prior to board approval because independent directors were unavailable on the board following the completion of their tenure on March 27, 2026.

Standalone Financial Performance

Standalone revenue from operations rose to 46,460.45 crore in Q1FY27, compared to 32,002.89 crore in Q1FY26. Offshore segment revenue contributed 33,337.24 crore, up from 22,085.57 crore year-ago, while onshore revenue grew to 13,123.21 crore from 9,917.32 crore. Total comprehensive income stood at 18,663.13 crore, significantly higher than 11,557.87 crore in the corresponding quarter of FY26. Earnings per share (basic) increased to 13.54 from 6.38.

Metric

Q1FY27 (Cr)

Q1FY26 (Cr)

Change

Revenue from Operations

Profit Before Tax

Net Profit

Offshore Revenue

Consolidated Results and Segment Losses

On a consolidated basis, total revenue from operations increased 26% to 204,987.35 crore from 163,106.33 crore in Q1FY26. Despite this top-line growth, the Refining & Marketing segment posted a loss of 16,154.95 crore, contrasting sharply with a profit of 5,932.03 crore in the same period last year. The Petrochemicals segment also incurred a loss of 453.76 crore. The E&P segment remained profitable, with offshore operations generating 19,297.87 crore and onshore operations contributing 4,077.53 crore.

Contingent Liabilities and Legal Disputes

The company disclosed several material contingent liabilities and legal matters. A demand of USD 1,624.05 million (equivalent to 15,365 crore) raised by the Directorate General of Hydrocarbons regarding the Panna-Mukta and Mid & South Tapti contract areas remains a contingent liability pending final arbitration. Additionally, disputed Service Tax/GST

demands on royalty amount to 2,200 crore, while joint venture partners' share of such taxes totals 6,934 crore. The company has recognized a provision of 20,450 crore for disputed Service Tax/GST on royalty.

What the Numbers Show

The divergence between standalone and consolidated results highlights the structural pressure on ONGC's downstream assets. While the upstream E&P business delivered robust profitability driven by higher offshore revenues, the consolidated bottom line was severely impacted by a 16,154.95 crore loss in Refining & Marketing. This suggests that despite strong crude production and sales, margin compression or operational challenges in refining are eroding group-level value creation. Investors should monitor whether this refining loss is a transient quarterly anomaly or indicative of broader sectoral headwinds.

Headline	ONGC Q1 net profit surges 112% to Rs 17,034 cr on higher crude oil realisations		
Publication	Telangana Journal	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 net profit surges 112% to Rs 17,034 cr on higher crude oil realisations

<https://www.telanganajournal.in/news/ongc-q1-net-profit-surges-112-to-rs-17034-cr-on-higher-crude-oil-realisations20260804205922/>

New Delhi, August 4 : Oil and Natural Gas Corporation (ONGC) reported a strong financial performance for the first quarter of FY27, with standalone

net profit rising 112.3 per cent year-on-year to Rs 17,034 crore, compared with Rs 8,024 crore in the corresponding quarter of the previous fiscal.

Standalone gross revenue of the company increased 45.2 per cent to Rs 46,460 crore during the quarter, from Rs 32,003 crore in Q1 FY26. The company also reported its highest-ever quarterly profit before tax (PBT) of Rs 22,848 crore.

The strong financial performance was supported by higher crude oil realisations. Net realisation from nominated crude oil rose 50.4 per cent to USD 99.45 per barrel from USD 66.13 per barrel a year earlier. In rupee terms, the realisation increased 66.5 per cent to Rs 9,419 per barrel.

ONGC also saw a significant contribution from new well gas. Revenue from new well gas stood at Rs 3,998 crore during Q1FY27, generating an additional Rs 1,897 crore compared with the APM gas price. New well gas accounted for around 38 per cent of total revenue from ONGC's nomination gas portfolio.

At the consolidated level, gross revenue rose 25.7 per cent year-on-year to Rs 2,04,987 crore. Consolidated profit after tax, however, declined 43.3 per cent to Rs 6,554 crore, primarily due to a consolidated net loss of Rs 12,265 crore reported by HPCL. ONGC said the loss was largely attributable to under-recoveries on petroleum products following the sharp increase in crude oil prices amid the West Asia crisis.

Production remained broadly flat during the quarter, with standalone crude oil production at 4.452 million tonnes and natural gas production at 4.756 billion cubic metres.

To support future production growth, ONGC has more than Rs 40,000 crore of projects under implementation in the Western Offshore. The company expects benefits from these investments to progressively materialise from FY28, supporting higher production and improved recovery.

Meanwhile, under the Samudra Manthan initiative, ONGC spudded its first deepwater exploratory well in the Mahanadi basin on July 25, 2026, at a water depth of around 765 metres, strengthening its focus on offshore exploration and long-term energy security.

Headline	ONGC Q1 FY27 net profit at ₹6,554 crore		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 FY27 net profit at ₹6,554 crore

<https://www.thehindubusinessline.com/companies/ongc-q1-fy27-net-profit-at-6554-crore/article71306530.ece>

On a standalone basis, ONGC's crude oil net realisation from nominated fields rose 50.4 per cent y-o-y to \$99.45 per barrel in Q1 FY27

State-run ONGC on Tuesday reported a 43 per cent decline in its consolidated net profit at around 6,554 crore during Q1 FY27 as the net loss of 12,265 crore by Hindustan Petroleum Corporation was partially off-set by higher crude oil price realisation.

On a sequential basis, the country's largest exploration and production (E&P) company's net profit fell by a steeper 52 per cent. However, ONGC on a standalone basis reported a net profit of 17,034 crore, more than double on an annual basis.

The Maharatna company's consolidated total income was higher at around 2.08 lakh crore in Q1 FY27 compared to 1.77 lakh crore in Q4 FY26 and 1.66 lakh crore in Q1 FY26.

ONGC's consolidated total expenses were higher in the June quarter at roughly 2.02 lakh crore compared to 1.61 lakh crore in Q4 FY26 and 1.50 lakh crore in Q1 FY26.

The ONGC Group's consolidated Profit After Tax (PAT) for the quarter was significantly impacted by HPCL's consolidated net loss of 12,265 crore, primarily on account of under-recoveries on petroleum products arising from the sharp increase in crude oil prices following the West Asia crisis, ONGC said in a statement.

However, the strong performance of other subsidiaries, including ONGC Videsh and MRPL, provided a positive contribution to the Group's overall financial performance, it added.

On a standalone basis, ONGC's crude oil net realisation from nominated fields rose 50.4 per cent y-o-y to \$99.45 per barrel in Q1 FY27. The realization from joint venture fields was higher by 52 per cent y-o-y at \$103.34 a barrel.

During Q1 FY27, revenue from new well gas stood at 3,998 crore delivering an additional 1,897 crore revenue compared to the (administered price mechanism) APM gas price. New Well Gas now contributes around 38 per cent of total revenue from ONGC nomination gas portfolio.

Production remained broadly flat during the quarter, with standalone crude oil production at 4.452 million tonnes and natural gas production at 4.756 billion cubic metres.

Oil and gas production remained flat during Q1 FY27, maintaining the momentum achieved in Western Offshore during Q4 FY26 and providing a strong foundation for future production growth, ONGC said.

However, the reduction in Q1 FY27 production w.r.t corresponding period of FY26 is primarily attributed to complexities in reservoir behavior of KG-98/2 in Eastern Offshore, inclement swell in Western Offshore in April and May 2026 before onset of monsoon resulting in delays in PRP-8 and PRP-9 (Pipeline replacement Project), and temporary closing of wells during pre commissioning/ commissioning activities of some major projects, it explained.

Gas offtake from small isolated fields was lower during the June quarter, primarily due to operational disruptions at customer facilities, leading to reduced demand and consequently production.

Based on early positive results of (technical service provider) TSP-1, the company has now engaged bp as TSP through ICB tender for the entire Western Offshore portfolio and remains optimistic about the long-term prospects of Western Offshore assets.

In collaboration with bp, ONGC is implementing a comprehensive programme encompassing reservoir and pressure management, enhanced water injection, pipeline replacement, and several major capital projects aimed at improving production performance and asset integrity, it added.

This is reflected in one of the highest ever ongoing capital investment programme in Western Offshore, with projects more than 40,000 crore currently under implementation. We expect their benefits to progressively materialise from FY 2027-28 onwards, leading to enhanced production, improved recovery, and sustained value creation in the years ahead, ONGC emphasised.

Headline	ONGC Q1 net profit surges 112% to Rs 17,034 cr on higher crude oil realisations		
Publication	The Tribune	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 net profit surges 112% to Rs 17,034 cr on higher crude oil realisations

<https://www.tribuneindia.com/news/business/ongc-q1-net-profit-surges-112-to-rs-17034-cr-on-higher-crude-oil-realisations/>

New Delhi, August 4 (ANI): Oil and Natural Gas Corporation (ONGC) reported a strong financial performance for the first quarter of FY27, with

standalone net profit rising 112.3 per cent year-on-year to Rs 17,034 crore, compared with Rs 8,024 crore in the corresponding quarter of the previous fiscal.

Standalone gross revenue of the company increased 45.2 per cent to Rs 46,460 crore during the quarter, from Rs 32,003 crore in Q1 FY26. The company also reported its highest-ever quarterly profit before tax (PBT) of Rs 22,848 crore.

The strong financial performance was supported by higher crude oil realisations. Net realisation from nominated crude oil rose 50.4 per cent to USD 99.45 per barrel from USD 66.13 per barrel a year earlier. In rupee terms, the realisation increased 66.5 per cent to Rs 9,419 per barrel.

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At the consolidated level, gross revenue rose 25.7 per cent year-on-year to Rs 2,04,987 crore. Consolidated profit after tax, however, declined 43.3 per cent to Rs 6,554 crore, primarily due to a consolidated net loss of Rs 12,265 crore reported by HPCL. ONGC said the loss was largely attributable to under-recoveries on petroleum products following the sharp increase in crude oil prices amid the West Asia crisis.

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Meanwhile, under the Samudra Manthan initiative, ONGC spudded its first deepwater exploratory well in the Mahanadi basin on July 25, 2026, at a water depth of around 765 metres, strengthening its focus on offshore exploration and long-term energy security.

Headline	ONGC Q1 net profit surges 112% to Rs 17,034 cr on higher crude oil realisations		
Publication	Web India 123	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 net profit surges 112% to Rs 17,034 cr on higher crude oil realisations

<https://news.webindia123.com/news/Articles/Business/20260804/4483237.html>

Oil and Natural Gas Corporation (ONGC) reported a strong financial performance for the first quarter of FY27, with standalone net profit rising 112.3 per cent year-on-year to Rs 17,034 crore, compared with Rs 8,024 crore in the corresponding quarter of the previous fiscal.

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Headline	ONGC Q1 Profit Surges 112% to ₹17,034 Cr as Operations Expand		
Publication	Wow News 24x7	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 Profit Surges 112% to ₹17,034 Cr as Operations Expand

<https://www.wownews24x7.com/ongc-q1-profit-surges-112-to-17034-cr-as-operations-expand>

NEW DELHI Oil and Natural Gas Corporation Limited (ONGC) announced a major surge in financial performance for the first quarter of FY 2026-27, reporting a 112.3% year-on-year jump in standalone net profit to 17,034 crore

ONGC Q1 Profit Surges 112% to 17,034 Cr as Operations Expand

Oil and Natural Gas Corporation (ONGC) reported a 112% increase in standalone net profit to 17,034 crore for Q1 FY27, backed by 46,460 crore in revenue. The gains were driven by stronger crude oil price realizations and high-margin gas sales, alongside 40,000 crore in active offshore investments.

. The state-run energy giant attributed the sharp earnings surge to improved crude oil price realizations and expanded revenues from high-margin new well gas

Higher Net Realizations Drive Standalone Growth

According to the financial results approved by the Board of Directors on August 4, 2026, ONGC recorded standalone gross revenue from operations of 46,460 crore for Q1 FY27, up 45.2% compared to 32,003 crore reported in Q1 FY26 . Profit Before Tax (PBT) reached a record high of 22,848 crore during the three-month period

The surge in profitability was primarily fueled by strong net crude oil realizations . Net realization for crude oil produced from nominated fields jumped 50.4% year-on-year to \$99.45 per barrel (9,419 per barrel), up from \$66.13 per barrel (5,658 per barrel) in Q1 FY26 . Joint Venture (JV) crude oil realization similarly rose 52.3% to \$103.34 per barrel

Furthermore, revenues were bolstered by ONGC's "New Well Gas" portfolio . Price realizations for new well gas increased by 61.5% to \$13.31 per MMBtu, generating 3,998 crore in revenue and delivering 1,897 crore in additional revenue over standard APM pricing . New well gas now contributes roughly 38% of total revenue from ONGC's nomination gas portfolio

Financial Metric (Standalone)

Q1 FY27

Q1 FY26

YoY Change (%)

Gross Revenue

46,460 crore

32,003 crore

Net Profit (PAT)

17,034 crore

8,024 crore

PBT

22,848 crore

N/A

Highest Ever

Nominated Crude Realization

\$99.45 / bbl

\$66.13 / bbl

New Well Gas Price

\$13.31 / MMBtu

\$8.24 / MMBtu

Consolidated Results and Offshore Expansion

On a consolidated level, ONGC reported gross revenue of 2,04,987 crore for Q1 FY27, up 25.7% from 1,63,106 crore in the corresponding prior-year period . Consolidated net profit stood at 6,554 crore

Group earnings faced significant headwinds from downstream subsidiary Hindustan Petroleum Corporation Limited (HPCL), which posted a consolidated net loss of 12,265 crore . This loss was driven by marketing under-recoveries on petroleum products following a steep rise in crude oil prices linked to ongoing West Asia tensions . However, strong performances from ONGC Videsh Limited (OVL) and Mangalore Refinery and Petrochemicals Limited (MRPL) helped offset these losses

Total standalone oil and oil equivalent gas (O+OEG) production reached 9.444 MMT during the quarter, slightly down from 9.779 MMT in Q1 FY26 due to operational delays, reservoir complexities in KG-98/2, and bad weather in Western offshore areas

To address production challenges, ONGC has launched a massive capital investment program

Offshore Capital Expenditure: Over 40,000 crore in ongoing capital projects in Western Offshore to unlock long-term production growth

Deepwater Drilling: Under the National Offshore Exploration Scheme, "Samudra Manthan," ONGC spudded deepwater exploratory well MNDWO181HDB-1 on July 25, 2026, in the Mahanadi basin

Strategic Partnerships: Engaged bp via international competitive bidding for asset integrity, reservoir management, and enhanced oil recovery across the Western Offshore portfolio

Official Sources Section

Statements, operational metrics, and financial figures within this report reflect official filings and corporate press releases issued by ONGC following its 413th Board of Directors meeting on August 4, 2026

Quote Section

According to official company disclosures, "The production decline trend is expected to be arrested and progressively reversed through the successful execution of strategic projects... We expect their benefits to progressively materialise from FY 2027-28 onwards, leading to enhanced production, improved recovery, and sustained value creation."

Why It Matters

The financial results demonstrate strong upstream cash generation capability for India's primary energy developer during periods of elevated global oil prices . High net realizations allow ONGC to reinvest heavily with 40,000 crore deployed into offshore projects to bolster domestic energy security and modernize critical offshore infrastructure

Key Facts at a Glance

Profit Doubling: Standalone net profit rose 112.3% to 17,034 crore in Q1 FY27

Revenue Expansion: Standalone operational revenue jumped 45.2% to 46,460 crore

HPCL Impact: Group profits were dragged down by a 12,265 crore net loss at HPCL due to fuel under-recoveries

CapEx Commitment: Over 40,000 crore is currently committed to Western Offshore redevelopment projects

Gas Realization: New well gas pricing jumped 61.5% to \$13.31/MMBtu, contributing 38% of nomination gas revenues

FAQ Section

What was ONGC's standalone net profit for Q1 FY27? ONGC reported a standalone net profit (PAT) of 17,034 crore for Q1 FY27, representing a 112.3% increase compared to 8,024 crore in Q1 FY26

Why did HPCL impact ONGC's consolidated financial results? HPCL incurred a consolidated net loss of 12,265 crore due to under-recoveries on refined products caused by high international crude oil prices, lowering ONGC's overall consolidated profit

What is the status of ONGC's offshore capital expenditure? ONGC has active offshore investments totaling more than 40,000 crore aimed at enhancing recovery and maintaining asset integrity in its Western Offshore fields

Headline	ONGC Q1 Results: PAT jumps 2.6x vs Q4, beats estimates—Key takeaways for investors		
Publication	Zee Business	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC Q1 Results: PAT jumps 2.6x vs Q4, beats estimates—Key takeaways for investors

<https://www.zeebiz.com/companies/news-ongc-q1-fy27-results-profit-revenue-margin-key-takeaways-for-investors-share-price-news-399912>

State-run ONGC reported a strong set of results on Tuesday, with a 2.6 times jump in its April-June net profit over the previous quarter.

State-run energy giant ONGC on Tuesday reported a standalone net profit of Rs 17,033.8 crore for the quarter ended June 30, beating analysts' expectations. The net profit jumped 2.6 times on a quarter-on-quarter basis.

Its standalone top line grew 29.3 per cent sequentially to Rs 46,460.5 crore, according to a regulatory filing.

According to Zee Business research, ONGC was estimated to register a net profit of Rs 14,045 crore with Rs 46,908 crore in revenue for the first quarter of FY27.

Earlier on Tuesday, ONGC shares ended 0.4 per cent higher at Rs 241.8 apiece on BSE.

At current levels, the largecap PSU stock has risen 1.7 per cent so far this year, outperforming a 5.8 per cent decline in the Nifty 50.

Headline	How Modi govt protected India from global fuel supply shocks; Hardeep Puri explains crisis strategy to handle 100% LPG, oil supply		
Publication	ET Now	Edition	Online Coverage
Published Date	4 Aug 2026		

How Modi govt protected India from global fuel supply shocks; Hardeep Puri explains crisis strategy to handle 100% LPG, oil supply

<https://www.etnownews.com/news/how-modi-govt-protected-india-from-global-fuel-supply-shocks-hardeep-puri-explains-crisis-strategy-to-handle-100-lpg-oil-supply-article-155255933>

While the energy crisis affected many countries but according to Union Petroleum and Natural Gas Minister Hardeep Singh Puri, India remained untouched from the challenge. He cited the steps government took to combat the issue.

Union Petroleum and Natural Gas Minister Hardeep Singh Puri has said that the global energy crisis did not impact India, even though several countries faced fuel shortages and rising prices.

In a post on X after attending a meeting of the Consultative Committee for the Ministry of Petroleum and Natural Gas, Puri stated that he briefed members on the steps taken by the centre to strengthen India's energy security and reduce its dependence on fuel imports. According to the minister, when geopolitical tensions hampered the global supply chains and increased crude oil prices, the government focused on preserving fuel supplies and did not let the situation impact consumers.

LIC OFS: Govt to sell 4% stake via green shoe option; floor price set at Rs 382

Govt expanded import sources, ensured uninterrupted fuel supply

Puri revealed that one of the key measures taken by the government was to expand India's crude oil sourcing network. According to him, the country increased its import space from 27 countries to 41 countries, allowing more suppliers to enter the fray.

He added that the government also prioritised the supply of LPG and LNG to households and essential sectors, increased domestic LPG production and worked closely with Oil Marketing Companies (OMCs) to ensure that fuel remains available.

Sharing details of the government's approach, Puri wrote:

"As global energy prices surged and geopolitical tensions disrupted supply chains, the Modi Govt responded with a comprehensive strategy. India diversified its energy sourcing by expanding its import basket from 27 to 41 source countries, prioritised LPG and LNG supplies for households and critical sectors, increased LPG production on priority and ensured seamless coordination across govt departments."

Unified Pension Scheme sees slow uptake, only 4% of central govt NPS subscribers have enrolled - What govt said

'No fuel shortages anywhere in the country'

The minister also highlighted that measures like excise duty cuts and regular monitoring were taken, which saved consumers from the impact of rising global energy prices.

Puri said that India managed to maintain sufficient fuel stocks throughout the period and ensured seamless availability of LPG and PNG across the country.

He further said: "As a result of this, India maintained more than adequate fuel stocks, ensured 100% availability of household LPG and PNG, and witnessed no fuel dry-outs or supply disruptions anywhere in the country. While many nations faced shortages, rationing and soaring prices, India successfully safeguarded its energy security and protected its citizens from the worst effects of the global energy crisis."

Headline	India's Energy Security Reset		
Publication	Energ Dive	Edition	Online Coverage
Published Date	4 Aug 2026		

India's Energy Security Reset

<https://www.energdiver.com/cover-story/india-s-energy-security-reset-1>

India's approach to energy security has moved beyond crisis management to long-term system building, combining hydrocarbons, gas, clean fuels, infrastructure and diplomacy to support an economy preparing for a far larger scale by 2030 and beyond.

India's energy story is often framed as a story of scarcity. For decades, demand grew faster than domestic supply, global price movements travelled quickly into inflation, and energy security was defined largely by how much crude could be sourced and at what cost.

Over the past decade, the Modi government has begun to reconstruct the country's energy landscape as an integrated system by connecting refining, gas, logistics, clean fuels, overseas assets and diplomacy into a framework designed not merely to withstand volatility but support sustained economic expansion. While Vision 2030 gives this effort near-term shape, planning towards 2047 provides its long horizon.

From Vulnerability to Institutional Preparedness

India's energy security thought process began to shape during the 1973 oil crisis, as unforeseen supply disruption of oil exposed the risks of the country's import dependence on the commodity. The period witnessed limited domestic production, strained foreign exchange reserves, and energy costs that rapidly became macroeconomic stress. This prompted a gradual response in the form of public sector refining expansion, increased upstream investment and diversification of suppliers.

Going forward, a major institutional shift happened. The government set up strategic crude oil reserves through a Special Purpose Vehicle (SPV), Indian Strategic Petroleum Reserve Ltd (ISPR). Currently, the country's cumulative capacity stands at 5.33 MMT in underground crude storage facilities in Visakhapatnam, Mangaluru and Padur.

In July 2021, the government approved increasing the SPR capacity by establishing two additional commercial-cum-strategic petroleum reserve facilities: a 4-MMT Chandikhol and a 2.5-MMT Padur in a publicprivate partnership mode. Moreover, it and Oil Marketing Companies (OMC) keep on reviewing the possibility of expanding storage capacities based on technical and commercial feasibility. Besides, oil public sector undertakings have diversified their crude basket and are procuring crude from countries across geographies to ensure security of supplies and mitigate the risk of dependence on crude oil from a single region. The Middle East, Africa, North America, and South America are among these countries.

Furthermore, to diversify the Liquefied Natural Gas (LNG) import, India added Australia, the US and the UAE as sourcing destinations. In an attempt to ensure uninterrupted supplies and protect from price volatility, the country secured various long-term agreements to procure LNG. These initiatives are in line with Vision 2030, which recognises that a larger economy requires deeper buffers.

Whether it was the period of the global COVID-19 pandemic or geopolitical tensions, there has never been a shortage of petroleum products in India. This has been possible due to the foresight of PM Narendra Modi.

It is this institutional depth that has been tested repeatedly over the past few years. Reflecting on recent global disruptions, Union Minister of Petroleum and Natural Gas Hardeep Singh Puri has observed, Whether it was the period of the global COVID-19 pandemic or geopolitical tensions, there has never been a shortage of petroleum products in India. This has been possible due to the foresight of PM Narendra Modi.

Refining as a Strategic decades. Asset, Not Just Capacity

The refining system has emerged as one of the strongest pillars of India's energy security. With 23 refineries aggregating 258.2 MMTA capacity, the country is placed among the world's top five refining nations. Through a combination of new projects and capacity additions, including the HPCL Rajasthan Refinery Ltd and integrated petrochemicals expansions

at existing sites, the country aims to reach about 310 MMTPA aligning with Vision 2030', and scale up to 400450 MMTPA in the long-term

When completed, the expanded capability Puri has said will consolidate India's position among the world's top three refining hubs, as around 20 percent of existing global refining capacity over 100 refineries faces potential closure by 2035. India stands out as a bright spot, projected to contribute nearly 3033 percent of global energy demand growth in the coming decades.

India's refining bandwidth matters as it is more than meeting domestic fuel demand. The country's refining capability offers the nation strategic flexibility, as it is configured to process a variety of crude grades, allowing flexibility in sourcing. This capability proved vital after 2022, when crude imports from Russia rose sharply, at times comprising over one-third of India's total crude imports.

As refineries in India were already configured for processing such crude oil grades, the additional volumes could be absorbed without any fallout on operations or fuel supply, besides reducing crude procurement costs.

Strengthening the downstream was the transition to Bharat Stage (BS) VI fuels across the country in April 2020. The old BS-IV norms capped sulphur content in petrol and diesel at 50 ppm. With the BS-VI regime rollout, that limit was tightened five times to a maximum of 10 ppm. The leapfrog from BS IV to BS VI ensured that Indian fuels are at par with the most stringent global standards implemented in developed economies such as Japan and Europe. This transition called for extensive refinery upgrades. Moreover, the shift involved estimated investments of over 30,000 crore across public and private refineries.

However, the transition was executed simultaneously across the country, reinforcing fuel quality, reducing vehicular emissions and improving long-term compatibility with advanced engine technologies.

Setting a sight on the Modi government's Viksit Bharat 2047' vision that entails transforming the country into a developed nation by its centenary year of independence, India's refining is expected to evolve beyond fuels, with higher petrochemical integration, which is already visible at Paradip, Kochi and Panipat. This will align downstream operations with manufacturing, plastics, fibres and speciality chemicals, supporting industrial growth and export competitiveness.

Upstream Reform & the Expansion of Domestic Options

The domestic upstream sector is structurally constrained and strategically vital to India's energy security, owing to the 1999 New Exploration Licensing Policy (NELP) that significantly relied on the state announced auctions.

These auctions faced red tape, were often deferred and met with disputes over cost recovery, attracting limited investment, saw stagnant exploration, and the nation's dependence on imported crude continued to rise. While that dependence is likely to persist, oil and gas production reform over the last decade brought focus on expanding options, enhancing transparency and lowering execution gridlock instead of rapid self-sufficiency.

A tectonic shift happened when the Modi government introduced the Hydrocarbon Exploration and Licensing Policy (HELP) in 2016, leading to the rollout of the Open Acreage Licensing Policy (OALP). This permitted companies to identify areas of interest to explore at any time of the year. The new policy did away with episodic auctions and advocated an investor-driven model that introduced a revenue sharing contract, removing disputes over cost recovery between operators and the government. Notably, as of the tenth round of bidding for the Exploration and Production (E&P), 202 blocks were awarded across several sedimentary basins covering over 5.73 lakh sq km.

Complementing this was the Discovered Small Fields Policy (DSF) in 2015. The DSF aims to award discovered acreages and monetise the unmonetised discoveries. The policy has various attractive features such as revenue sharing contract model with low regulatory burden and no minimum biddable work programme, prior technical qualification and upfront signature bonus, among others. It widened participation beyond oil and gas majors by enabling smaller entities and consortia for developing fields with limited reserves.

Another consequential step in oil and gas production was the government's decision to open previously designated No-Go' offshore areas for exploration. Around 99 percent of the nation's offshore area, spanning 10 lakh sq km, was unlocked for the activity. This, Puri has said, is a landmark development, which has unlocked significant exploration frontiers, especially in deepwater and frontier regions, and has been instrumental in triggering the current momentum in offshore activity. What is more, the National Data Repository (NDR) was launched in June 2017 to empower explorers accessing seismic and well data for ensuring the E&P activities gain momentum.

The Vision 2030' outlines basin-level area development. This is especially in the gas-rich Krishna-Godavari basin and frontier areas of the Andaman offshore, which shown potential in hydrocarbon after recent exploration activity was carried

out. Further by 2047, deeper offshore exploration driven by advances in seismic imaging, subsurface modelling and deepwater drilling capabilities is expected.

Natural Gas as a Transition Fuel

Positioned as a transition fuel, natural gas is capable of supporting the nation's industrial growth alongside emissions in moderation. Presently, the country's gas pipeline spans 25,429 km, which is aimed to be extended to about 33,500 km by 2030. This is to create what the government describes as 'One Nation, One Gas Grid', connecting gas sources to consumption centres to achieve balanced distribution and a cleaner energy mix. Currently, City Gas Distribution networks cover 307 geographical areas with over 8,428 Compressed Natural Gas (CNG) stations and more than 1.56 crore Piped Natural Gas (PNG) connections, which is expected to expand steadily through the decade

The country has eight LNG import terminals. It has a regasification capacity of 52.7 MMTPA, which is projected to reach 66.7 MMTPA by 2030. India's longterm contracts with Qatar, besides supplies from the US and Australia, provide sourcing diversity. By 2047, gas is expected to play a larger role in industrial feedstock use, fertilisers and city energy systems.

Logistics, Storage and the Digital Backbone

India's energy security relies as much on movement as on supply. A number of petroleum sector assets such as pipelines, terminals, depots and bottling plants, under the PM GatiShakti National Master Plan (PMGS-NMP), have been digitally mapped, as a part of an integrated geospatial database for improving coordination and execution of logistics and energy infrastructure.

Moreover, multimodal logistics are expanding. Petroleum products will be transported using inland waterways, including work-in-progress National Waterway 2 and the Indo-Bangladesh Protocol Route, which will reduce dependence on road transport. For an economy expected to grow significantly by 2047 such integration will be critical. Logistics efficiency will influence both energy costs and industrial competitiveness.

LPG Movement

LPG remains one of the most politically and economically sensitive fuels in India. About 60 percent of domestic LPG demand is met through imports. LPG prices in the country are linked to its price in the international market (Saudi Contract Price), making global movements directly relevant to household energy costs.

Ujjwala is not just a scheme; it has become a torch of a massive revolution, whose flame has reached every corner of the nation, even remote areas

Access has expanded sharply under the Pradhan Mantri Ujjwala Yojana (PMUY), which has provided 10.35 crore LPG connections. Next, 25 lakh additional LPG connections under the scheme are being released, taking the target to 10.6 crore connections. Ujjwala is not just a scheme; it has become a torch of a massive revolution, whose flame has reached every corner of the nation, even remote areas, the union petroleum and natural gas minister has remarked.

Ethanol Blending and Liquid Fuel Diversification

India has achieved liquid fuel diversification with the Ethanol Blending Programme. The government attained 10 percent ethanol blending in petrol in June 2022 ahead of schedule. It reached 20 percent blending in mid-2025 against the 2030 target.

Under the amended National Policy on Biofuels in 2022, expanded feedstock options became available. Maize, damaged food grains, and industrial waste, among others were included and have supported higher ethanol production and reduced petrol imports, besides linking energy security with rural incomes. As transport demand grows, ethanol is expected to remain a structural component of India's liquid fuel strategy. India's ethanol journey is unstoppable. This success was made possible through sustained policy reforms such as guaranteed pricing for ethanol, allowing multiple feedstocks, and rapidly expanding distillation capacity across the country, Puri has stated.

Overseas Assets and Strategic Diversification

The country's oil and gas assets overseas provide long-term supply stability beyond spot markets. With an equity holding of public sector ONGC Videsh Ltd in assets located in Sakhalin-1, Vankorneft and TaasYuryakh in Russia, as well as projects in Mozambique, Brazil and Vietnam, India enjoys equity oil and gas volumes connected to long-term production instead of spot market availability.

Energy Diplomacy and Maritime Security

One of the key pillars of India's external relations is energy diplomacy. The country's energy diplomacy is shaped by the quantum of its import dependence and the need for longterm supply stability of hydrocarbons and gas.

Long-standing relationships with oil-producing countries such as the UAE, Iraq and Kuwait continue to be anchored by the sourcing of crude oil. Altogether, these nations comprise a significant share of India's annual crude imports.

A similar structure followed when it comes to LNG, as long-term contracts with Qatar remain the backbone of the gas imports. However, over the last decade, the government ensured that LNG import from the gulf nations is supplemented by volumes from the US and Australia to diversify the portfolio and attain flexibility in contracts.

A hassle-free movement of these energy commodities depends on some maritime corridors. As the majority of India's crude oil, LPG and LNG imports pass via the Strait of Hormuz, Bab-el-Mandeb and the Red Sea, making these routes is a persistent strategic consideration. India's diversification of crude and gas sourcing in recent years, reducing over-reliance on any single chokepoint, as underlined by the union minister has been complemented by the country's growing naval presence and maritime partnerships in the Indian Ocean Region, which is structured to support freedom of navigation and the movement of commercial energy shipments, particularly during periods of regional tension.

The country's naval presence and maritime partnerships in the Indian Ocean Region are structured to support freedom of navigation and the movement of commercial energy shipments, particularly during periods of regional tension.

Alongside hydrocarbons, India's clean fuel engagement has expanded through its role in launching and coordinating the Global Biofuels Alliance that seeks to promote ethanol and sustainable biofuels adoption across partner economies.

Clean Fuel as the Next Layer of Security

Clean fuels are now the core to India's energy security planning. Approved in 2023, the National Green Hydrogen Mission (NGHM) aims to produce 5 MMT of green hydrogen a year by 2030. The NGHM is supported by about 125 GW of new renewable capacity dedicated to green hydrogen production, besides investments to the tune of 8 lakh crore-plus. The mission is expected to contribute towards reducing fossil fuel imports by over 1 lakh crore and avoiding almost an annual 50 MMT of greenhouse gas emissions by 2030. Notably, the Green Hydrogen Certification Scheme defines standards to align Indian production with global markets. Underlining the import-substitution dimension of the transition, Puri has said that if prices come down, India can adopt green hydrogen on a much larger scale, which will help reduce import dependence.

A similar security logic underpins bioenergy initiatives. The Sustainable Alternative Towards Affordable Transportation (SATAT) scheme introduced in 2018 aims to set up 5,000 Compressed Biogas (CBG) plants to produce 15 MMT per annum. So far, 108 CBG plants have been commissioned, and by 2030, industry observers project more than 1,000 plants.

The country's approach to energy security has evolved over the decade, as the demands of scale, resilience and long-term planning are the neo guiding parameters, moving away from anxieties of short-term supply. Steadily, India has embedded cleaner fuels into its consumption mix, besides bolstering refining capacity, diversifying crude oil and gas sourcing, and boosting fuel distribution networks. Now, strategic storage, overseas equity assets, pipeline connectivity, ethanol blending, LPG access reforms and emerging clean fuel pathways operate as interlinked components rather than isolated interventions.

Headline	HPCL Taps West Africa For Crude Supply To Its Rajasthan Refinery		
Publication	Outlook Business	Edition	Online Coverage
Published Date	4 Aug 2026		

HPCL Taps West Africa For Crude Supply To Its Rajasthan Refinery

<https://www.outlookbusiness.com/corporate/hpcl-taps-west-africa-for-crude-supply-to-its-rajasthan-refinery>

State-run refiner Hindustan Petroleum Corporation Limited (HPCL) has picked up two million barrels of crude from West Africa for its Rajasthan

refinery, a facility with a processing capacity of 180,000 barrels per day. The purchase was made through a tender, Reuters reported.

Trading firm Glencore supplied the crude, comprising Nigeria's Okwuibome and Utapate grades, for HPCL Rajasthan Refinery Ltd (HRRL), the report said. Shipment is scheduled to reach India by late September, though details of the deal's value were not disclosed. HRRL is majority owned by HPCL, which holds a 74% stake, with the Rajasthan government holding the balance.

IOC Leans On Spot Market

In a separate development, Indian Oil Corporation (IOC) turned to the spot market for a record portion of its crude purchases in the April-June quarter, as the US-Iran conflict disrupted the usual flow of supplies from West Asia, according to an earlier Bloomberg report.

1 August 2026

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The company's Finance Director Anuj Jain told analysts that spot deals accounted for as much as 84% of the company's crude sourcing during the quarter. The shift also pushed up IOC's dependence on Russian oil, which made up 54% of its imports in the same period. Under normal circumstances, roughly half of IOC's crude needs are met through long-term agreements, largely with producers in the Gulf.

Kpler data showed IOC imported close to 1.4 million barrels of crude daily during the quarter, making up about 27% of India's total overseas crude purchases.

Company Chairman Arvinder Singh Sahney, speaking at a media briefing on Friday, said IOC expects to revert to its earlier sourcing pattern once shipping disruptions near regional choke points ease. Gulf producers, he noted, continue to offer the most dependable long-term supply given their proximity.

Jain also pointed to upcoming capacity additions at the company's Panipat, Barauni and Gujarat refineries, which are together expected to add 347,000 barrels per day by December, further pushing up crude demand.

BY Outlook Business Desk

Fuel Retailers Report Smaller Losses

Meanwhile, the country's three state fuel retailers, IOC, Bharat Petroleum Corporation and HPCL, posted a combined net loss of 18,149 crore for the April-June quarter. The figure represents a steep decline from profits recorded a year earlier, though it came in well below the government's own projection of losses tied to below-cost fuel sales during the West Asia crisis.

The actual loss was far smaller than the 78,481 crore Petroleum Minister Hardeep Singh Puri had estimated last month for the same period, when crude prices surged following the US-Iran standoff.

Puri had made the comments on July 2, while addressing questions on whether pump prices would be cut after crude values dropped in the wake of a ceasefire between Iran and Israel brokered by the United States. He said the losses reflected the government's effort to protect consumers from a spike in global crude prices.

Headline	India's Samudra Manthan Mission Will Save Rs 1 Lakh Crore In Energy Imports		
Publication	Tezzbuzz	Edition	Online Coverage
Published Date	4 Aug 2026		

India's Samudra Manthan Mission Will Save Rs 1 Lakh Crore In Energy Imports

<https://tezzbuzz.com/indias-samudra-manthan-mission-will-save-rs-1-lakh-crore-in-energy-imports/>

The Union Government has approved the Samudra Manthan National Offshore Exploration Mission , a landmark initiative aimed at boosting domestic oil and gas production and reducing India's dependence on imported energy.

According to Petroleum and Natural Gas Minister Hardeep Singh Puri, the mission has the potential to help India save around 1 lakh crore annually by increasing indigenous energy production and cutting import bills. The scheme has been approved with a total outlay of 84,084 crore and is expected to transform offshore hydrocarbon exploration over the next five years.

84,084 Crore Investment To Unlock Offshore Reserves

The Samudra Manthan scheme focuses on accelerating exploration in India's offshore sedimentary basins, particularly deepwater and ultra-deepwater regions that remain largely unexplored.

The programme will fund extensive seismic surveys, exploratory drilling, and the creation of common offshore infrastructure to attract greater participation from both domestic and international energy companies. By reducing exploration risks and improving geological data, the government aims to increase discoveries of oil and natural gas within Indian waters.

Reducing Import Dependence A Key Objective

India currently imports a significant portion of its crude oil and natural gas requirements, making the economy vulnerable to global price fluctuations and geopolitical uncertainties.

The government believes that increasing domestic production through Samudra Manthan will strengthen India's energy security, reduce foreign exchange outflows, and provide long-term economic benefits. The projected annual savings of 1 lakh crore could also improve the country's trade balance while reducing exposure to volatile international energy markets.

Supporting Energy Security And Economic Growth

Beyond lowering imports, the mission is expected to generate fresh investments in exploration and production, encourage the adoption of advanced offshore technologies, and create employment opportunities across the energy sector.

Officials believe the initiative will strengthen India's long-term energy resilience while supporting the country's growing demand for oil and natural gas as economic activity expands.

A Strategic Step Towards Energy Self-Reliance

The government sees Samudra Manthan as a crucial pillar of India's strategy to achieve greater energy self-reliance. By unlocking offshore hydrocarbon resources and expanding domestic production, the initiative aims to reduce dependence on imports while ensuring a more stable and secure energy future.

Summary

The Union Government has approved the 84,084 crore Samudra Manthan National Offshore Exploration Mission to boost domestic oil and gas production. Petroleum Minister Hardeep Singh Puri said the initiative could help India save around 1 lakh crore every year by reducing energy imports. The scheme will focus on deepwater exploration, seismic surveys, exploratory drilling, and offshore infrastructure to strengthen India's long-term energy security.

Headline	India News Roundup Parliament Passes Births & Deaths Bill, SC Orders RBI SOP on Cyber Fraud, Centre Expands Energy Security Initiatives		
Publication	The News Strike	Edition	Online Coverage
Published Date	4 Aug 2026		

India News Roundup | Parliament Passes Births & Deaths Bill, SC Orders RBI SOP on Cyber Fraud, Centre Expands Energy Security Initiatives

<https://thenewstrike.com/india-news-roundup-parliament-passes-births-deaths-bill-sc-orders-rbi-sop-on-cyber-fraud-centre-expands-energy-security-initiatives>

1. Parliament Passes Registration of Births and Deaths (Amendment) Bill, 2026; Delayed Registration Norms Tightened

Parliament on Tuesday passed the Registration of Births and Deaths (Amendment) Bill, 2026 after receiving approval from the Rajya Sabha. The legislation introduces stricter provisions for delayed registration of births and deaths by amending the Registration of Births and Deaths Act, 1969. Minister of State for Home Affairs Nityanand Rai said the amendments are aimed at strengthening the country's civil registration framework and improving record accuracy.

2. Supreme Court Directs RBI to Frame SOP for Mule Accounts Linked to Cyber Fraud

The Supreme Court directed the Reserve Bank of India (RBI) to prepare and circulate a Standard Operating Procedure (SOP) for handling mule accounts and bank accounts used in cyber fraud. The apex court also issued directions to state governments, Union Territories, law enforcement agencies and banks to strengthen coordination in tackling rising cybercrime cases.

3. India Rejects Pakistan-Occupied J&K Local Elections, Calls Them a 'Complete Farce'

India has dismissed the so-called local elections conducted in Pakistan-occupied Jammu and Kashmir (PoJK), describing them as a "complete farce." Ministry of External Affairs spokesperson Randhir Jaiswal said such exercises cannot conceal the reality of Pakistan's illegal occupation of Indian territory and reiterated India's consistent position on Jammu and Kashmir.

4. India Brings Back 274 Fugitive Criminals from 36 Countries Since 2019: Home Ministry

The Ministry of Home Affairs said India has successfully repatriated 274 fugitive criminals from 36 countries between 2019 and 2026. The government attributed the success to the Fugitive Economic Offenders Act, 2018, along with intelligence-led investigations, technology-driven policing and enhanced international cooperation.

5. Air India Phuket-Delhi Flight Hits Turbulence; 17 Passengers Sustain Minor Injuries

Air India flight AI2379 from Phuket to Delhi encountered severe turbulence during cruise, causing a brief change in altitude. The aircraft landed safely in Delhi, with all passengers and crew safely evacuated. Seventeen passengers sustained minor injuries and received medical attention.

6. PM Surya Ghar Scheme Crosses 50 Lakh Rooftop Solar Installations

Union New and Renewable Energy Minister Pralhad Joshi said more than 50 lakh households have benefited from rooftop solar installations under the PM Surya Ghar: Muft Bijli Yojana. The government said the scheme is reducing electricity costs while accelerating India's transition towards clean and renewable energy.

7. India Expands Energy Import Basket from 27 to 41 Countries

Petroleum and Natural Gas Minister Hardeep Singh Puri said India has diversified its crude oil sourcing from 27 countries to 41 countries, strengthening the nation's energy security. He said the government ensured uninterrupted fuel supplies and maintained adequate fuel stocks despite global geopolitical uncertainties.

8. Government to Deploy AI and Robotics for Modern Consumer Product Testing

Consumer Affairs Secretary Nidhi Khare announced that Artificial Intelligence and robotics will be integrated into India's product testing infrastructure. Speaking at the FICCI MASSMERIZE event, she said advanced technologies will improve testing accuracy, traceability, efficiency and consumer protection standards.

9. PM Modi, Amit Shah Condole Demise of Former Bihar Governor D.Y. Patil

Prime Minister Narendra Modi and Union Home Minister Amit Shah expressed grief over the demise of former Bihar Governor D.Y. Patil. Prime Minister Modi praised his contributions to education, healthcare and philanthropy, describing him as a dedicated public servant whose legacy will continue to inspire future generations.

10. Global Energy Markets Rebound; Brent Crude Rises Above \$84 Per Barrel

Global crude oil prices recovered in early trade, with Brent crude rising to around \$84.51 per barrel and WTI crude climbing above \$81 per barrel . European natural gas prices also gained, while coal prices remained under pressure, reflecting mixed sentiment across global energy markets.

Headline	India's Petroleum Ministry Reports Only Two Chloride Contamination Cases After Testing 2,000 Fuel Samples		
Publication	airnews	Edition	Online Coverage
Published Date	4 Aug 2026		

India's Petroleum Ministry Reports Only Two Chloride Contamination Cases After Testing 2,000 Fuel Samples

<https://airnews.in/articles/a016a1e62a-india-s-petroleum-ministry-reports-only-two-chloride-contamination-cases-after-testing-2-000-fuel-samples?feed=india>

India's Ministry of Petroleum and Natural Gas announced on Tuesday that it had tested more than 2,000 fuel samples across roughly 87,000 retail outlets and identified only two pumps contaminated with chloride. The ministry ordered the immediate suspension of sales at those pumps and said wateringress checks will continue eight to twelve times daily.

The ministry said its expanded qualitycontrol program now subjects every outlet to wateringress testing between eight and twelve times a daya move meant to catch seepage before it reaches consumers. Over the past month technicians collected more than 2,000 samples for laboratory analysis targeting chloride and sulfide levels that could indicate adulteration.

Only two samples triggered the alarm threshold for chloride contamination; both belonged to fuel stations located in Maharashtra and Uttar Pradesh respectively. Sales were halted at the affected pumps within hours of detection, and authorities sealed the tanks pending forensic examination.

Petroleum minister Hardeep Singh Puri emphasized that strict action will be taken against any outlet found violating safety standards, underscoring the government's zerotolerance stance on fuel fraud.

Ramesh Patel, who runs a petrol pump in Nagpur that was among the suspensions, told reporters he would cooperate fully with investigators while worrying about lost earnings for his staff.

Looking ahead, the ministry plans to publish weekly compliance reports and has warned that repeated violations could lead to licence revocation or hefty fines.