



ONGC News as on 12 August 2026 (Print & Online)

ONGC, OIL ride crude price in Q1

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State-owned oil exploration and production companies Oil and Natural Gas Corp. Ltd (ONGC) and Oil India Ltd (OIL) delivered strong performance in the June quarter (Q1FY27), driven by higher crude oil prices. Standalone Ebitdax (Ebitda excluding exploratory wells cost write-offs) rose 67% to ₹29,250 crore for ONGC and 110% to ₹4,300 crore for OIL in Q1FY27, according to Nomura Global Markets Research.

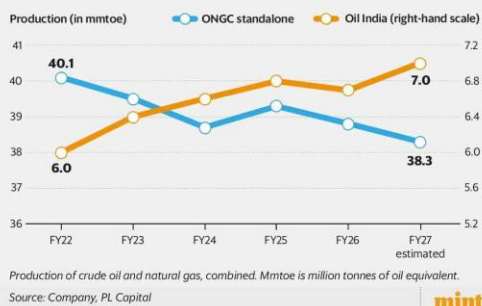
Although Brent has moderated, the average price in Q2FY27 remains roughly 20% higher than in Q2FY26, aiding near-term earnings visibility for both companies. Also, they are expected to gain a medium-term boost from the government's ₹84,000-crore Samudra Manthan scheme.

Still, company-specific factors will determine the pace of earnings growth and stock performance. So far in CY26, ONGC stock is down 0.4%, trailing OIL's 11% returns.

ONGC is struggling to arrest

Divergent paths

Following the Q1FY27 drop, ONGC's production would remain under pressure throughout the year, while Oil India is better placed.



declining output, which fell 3.9% year-on-year to 9.8 million tonnes of oil equivalent (mmtoe) in Q1FY27 (including joint-venture shares). For FY27, standalone production guidance excluding JVs is set at 39 mmtoe, slightly above FY26's 38.9 mmtoe. Output is projected to rise further to nearly 40 mmtoe in FY28.

ONGC also expects to generate incremental volumes from its technical service arrangement with BP, which has helped reach oil production at about 107% and gas at 113% of contractual baseline, from the Mumbai High field.

"We stay cautious on ONGC's production guidance given misses

every year for the last eight years while its past production has consistently fallen at a 2.4% CAGR and IP reserves at 2.7% CAGR for the last five years," said Nuvama Research. The brokerage has cut FY27/28 Ebitdax estimates by 7%/5% on lower profits at HPCL and higher effective royalty rates post rollback of its restructuring by the government.

Meanwhile, OIL saw an 11% rise in crude oil output to 0.95 million tonnes in Q1FY27. The company achieved record daily production of 11,017 mt/day on 3 August and expects to sustain a quarterly oil production run-rate of around 1 mmt in FY27.

It's aiming for 3.9 mmt in FY27 and more than 4.0 mmt in FY28. "Driven by this optimism and Q1FY27 performance, we increased our production expectations for oil and gas by 7%/2% to 3.8 mmt/3.2 bcm in FY27 and by 8%/4% to 4.0 mmt/3.5 bcm in FY28," PL Capital wrote in a report.

However, natural gas output fell by 8%, to 0.76 mmtoe due to lower offtake by consumers in the north-eastern region and the absence of pipeline connectivity to transport surplus gas. The company is undertaking several pipeline projects, with the first expected online in the next

few months. Gas production is expected to reach 5 mmtoe by FY29 after all projects are complete.

Year-on-year revenue growth in Q1FY27 was robust for both companies: up 45% for ONGC and nearly 60% for OIL. Crude oil realization improved by around 50% for both at \$99.4 a barrel for ONGC and \$99.7 a barrel for OIL.

ONGC also saw a notable 62% increase in realization for new well gas to \$13.3 per million British thermal units (mbtu). Shares of ONGC and OIL are trading at 6.3 times and 7.7 times their one-year forward earnings, respectively, according to Bloomberg consensus estimates.

DECLINING OUTPUT

ONGC is struggling to stop its declining oil, gas output, which fell 3.9% y-o-y to 9.8 mmtoe in Q1FY27

THE drop stemmed from KG-98/2 reservoir issues, weather-delayed pipeline work

ONGC, Shell Ink Pact to Explore Deepwater Blocks in India

Our Bureau

New Delhi: Oil and Natural Gas Corp (ONGC) and Shell Monday inked a preliminary agreement to explore joint bids for deepwater exploration blocks in India and sourcing of liquefied natural gas (LNG) to meet domestic gas demand.

As part of the pact, ONGC and Shell Energy India will "explore potential collaboration opportunities across India's energy sector," the state-run oil and gas explorer said in a post on X.

"Exploring joint participation in Deepwater and Ultra-Deepwater offshore blocks offered under Open Acreage Licensing Policy (OALP) Rounds X and XI, as well as future bid rounds, under the broader impetus of Samudra Manthan," ONGC said. "The two companies will also explore farm-in/farm-out opportunities in ONGC's existing OALP blocks."

The agreement sets out a non-binding framework for collaboration.

The government approved last month the ₹84,000-crore Samudra Manthan programme to support deepwater exploration in the country, under which it will subsidise explorers' seismic data collection and well drilling.

"By bringing together complementary capabilities and global expertise, the collaboration seeks to create new synergies across the energy value chain, supporting deeper exploration, greater energy availability and India's long-term energy security," ONGC said.



Two cos will also explore farm-in and farm-out opportunities in ONGC's existing OALP blocks

ONGC cuts Scope 1, 2 emissions by 7.26% in FY26; renewable portfolio rises to 2.853 GW

State-owned Oil and Natural Gas Corporation Ltd has cut its combined Scope 1 and Scope 2 greenhouse gas emissions by 7.26% in 2025-26 from a year earlier, while its renewable energy portfolio rose to 2.853 gigawatts as of March 31, according to its Business Responsibility and Sustainability Report.

ONGC aims to expand its renewable energy portfolio to

10 gigawatts by 2030 and achieve net-zero Scope 1 and Scope 2 operational emissions by 2038. It has also set targets of eliminating routine flaring and bringing upstream methane emissions to near-zero by 2030.

In a statement, ONGC stated that it reduced flare gas by 67.24 million standard cubic metres during FY26, helping avoid an estimated 601,000 tonnes of carbon dioxide

equivalent emissions.

Renewable electricity consumption increased to 387,654.90 gigajoules in FY26 from 321,345 gigajoules a year earlier. Energy intensity per rupee of turnover improved to 0.000091 gigajoules from 0.000093 gigajoules, while energy intensity per tonne of oil and oil-equivalent gas fell to 3.107 gigajoules from 3.270 gigajoules. **-PTI**

Headline: Oil India's profits jump sharply

ऑयल इंडिया के मुनाफे में जबरदस्त उछाल

आज समाज नेटवर्क

मुंबई। ऑयल इंडिया लिमिटेड (Oil India Ltd) के शेयर में मंगलवार के शुरूआती कारोबार के दौरान जोरदार तेजी देखने को मिली। शेयर 6.53% तक चढ़कर Rs.483.95 पर पहुंच गया। कंपनी के जुन तिमाही के मजबूत नतीजों के बाद ऑयल इंडिया लिमिटेड के शेयर की खरीदारी बढ़ी। कंपनी का स्टैंडअलोन टेक्स के बाद मुनाफा 253% बढ़कर करीब Rs.2,900 करोड़ हो गया, जो ब्रोकरेज फर्म एलारा कैपिटल (Elara Capital) के ₹2,300 करोड़ के अनुमान से काफी ज्यादा था। एलारा कैपिटल के मुताबिक, कंपनी की कमाई में तेज बढ़ोतरी की प्रमुख वजह उम्मीद से बेहतर क्रूड प्रोडक्शन और सेल्स वॉल्यूम रही। ऑपरेटिंग खर्च अनुमान से कम रहे, जबकि दूसरी आय में भी मजबूती देखने को मिली। हालांकि, ज्यादा स्टैच्यूटी लेवी ने मुनाफे की बढ़त को कुछ हद तक सीमित किया।



ऑयल इंडिया लिमिटेड का कंसोलिडेटेड टेक्स के बाद मुनाफा करीब दोगुना होकर Rs.4,000 करोड़ पहुंच गया। इसमें ऑयल इंडिया की असम स्थित तुमालीगढ़ रिफाइनरी लिमिटेड (NRL) में मेजॉरिटी शेयरिंग का अहम योगदान रहा। एनआरएल के मजबूत रिफाइनिंग मार्जिन से कंपनी के कंसोलिडेटेड प्रदर्शन को फायदा मिला। एलारा कैपिटल ने तिमाही के दौरान क्रूड रियलाइजेशन और प्रोडक्शन में सुधार को भी प्रमुख पॉजिटिव बताया।

उसके मुताबिक, क्रूड रियलाइजेशन सालाना आधार पर 49% बढ़कर करीब \$99 प्रति बैरल रहा। वहीं, क्रूड आउटपुट 11% बढ़कर 0.95 MMT हो गया, जो ब्रोकरेज के अनुमान से करीब 2% ज्यादा था। मैनेजमेंट ने संकेत दिया है कि वित्त वर्ष 2027 में क्रूड आउटपुट कम से कम करीब 3.9-4.0 MMT तक पहुंच सकता है। एलारा कैपिटल ने Oil India पर अपनी Buy रेटिंग बरकरार रखी है और शेयर का 12 महीने का टारगेट

प्राइस Rs.672 तय किया है। Rs.483.95 के स्तर से यह करीब 38.9% संभावित बढ़त का संकेत देता है। हालांकि, सभी ब्रोकरेज शेयर को लेकर इतने बुलिश नहीं हैं। मोतीलाल ओसवाल फाइनेंशियल सर्विसेज (MOFSL) ने Oil India पर न्यूट्रल रेटिंग बरकरार रखी है। ब्रोकरेज ने Rs.485 का टारगेट प्राइस दिया है, जो मौजूदा स्तर के आसपास ही है और सीमित तेजी का संकेत देता है।

MOFSL के मुताबिक, वित्त वर्ष 2027 की पहली तिमाही में कंपनी का रेवेन्यू ₹7,960 करोड़ रहा, जो उसके अनुमान से करीब 9% ज्यादा था। ऑयल सेल्स अनुमान से 8% ऊपर रही, जबकि गैस सेल्स 11% कम होकर 0.92 MMT/0.62 bcm रही। ब्रोकरेज के मुताबिक, तिमाही में Oil India का ऑयल प्रोडक्शन 11% बढ़कर 0.95 MMT रहा। इसके उलट गैस प्रोडक्शन 8% घटकर 0.76 bcm रह गया। ऑयल रियलाइजेशन

करीब \$98.7 प्रति बैरल रहा, जो MOFSL के \$95.2 प्रति बैरल के अनुमान से लगभग 4% ज्यादा था। कंपनी का EBITDA ₹4,340 करोड़ रहा, जो MOFSL के अनुमान से 6% और सालाना आधार पर 83% ज्यादा था। तिमाही में एक्सप्लोरेशन कॉस्ट राइट-ऑफ करीब ₹250 करोड़ रहा। वहीं, एडजस्टेड टेक्स के बाद मुनाफा करीब Rs.2,870 करोड़ रहा। Oil India के शेयर में मंगलवार की तेजी के पीछे मजबूत तिमाही नतीजे और बेहतर ऑपरेशनल प्रदर्शन प्रमुख वजह रहे। हालांकि, ब्रोकरेज की राय में अंतर भी साफ है। Elara Capital ने Rs.672 का टारगेट देते हुए Buy रेटिंग बरकरार रखी है, जबकि MOFSL ने Rs.485 के टारगेट के साथ Neutral रख अपनाया है। आगे शेयर के प्रदर्शन के लिए क्रूड प्रोडक्शन का मौजूदा रन-रेट, क्रूड रियलाइजेशन, गैस प्रोडक्शन और NRL के रिफाइनिंग मार्जिन अहम रहेंगे।

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Headline: Gail's Chief Manager Saikat Chakraborty awarded

गेल के मुख्य प्रबंधक सैकत चक्रवर्ती को पुरस्कार

नई दिल्ली (वि)। श्री सैकत चक्रवर्ती, मुख्य प्रबंधक (निगमित संचार), गेल (इंडिया) लिमिटेड को प्रतिष्ठित डॉ. सीवीएन. पब्लिक रिलेशंस सोसाइटी ऑफ इंडिया (पीआरएसआई) के 'वर्ष 2025-26 के सर्वश्रेष्ठ जनसंपर्क प्रबंधक' पुरस्कार से सम्मानित किया गया है।



यह पुरस्कार तेलंगाना सरकार के श्रम, रोजगार, प्रशिक्षण एवं कारखाना तथा खान एवं भूविज्ञान मंत्री डॉ. जी विवेक वेंकटस्वामी ने हैदराबाद में आयोजित एक विशेष समारोह में प्रदान किया। इस अवसर पर पीआरएसआई के

राष्ट्रीय अध्यक्ष डॉ. अजीत पाठक सहित पीआरएसआई एवं डॉ. सीवीएन रेड्डीडी जनसंपर्क प्रतिष्ठान के वरिष्ठ पदाधिकारी और अन्य गणमान्य व्यक्ति उपस्थित रहे। श्री चक्रवर्ती को गेल (इंडिया) लिमिटेड की पूर्ण स्वामित्व वाली सहायक कंपनी गेल गैस लिमिटेड में निगमित संचार के प्रमुख के रूप में उनके उत्कृष्ट कार्य के लिए यह सम्मान दिया गया। उन्होंने जनसंपर्क के क्षेत्र में कई नई पहल कीं और डिजिटल माध्यमों का प्रभावी उपयोग किया।

NUMBER THEORY

India's energy security goes beyond producing more oil

By Sreedev Krishnakumar and Shreya Khandelwal

The first part of this series looked at numbers on India's production and trade of petroleum and explained the importance of the new policy by the Union cabinet to boost domestic petroleum production in India. The second part brings in other parts of India's energy economy to explain why energy security is about more than just securing petroleum supplies.



Priya Sen
Mumbai, petroleum
and India's energy
security policy

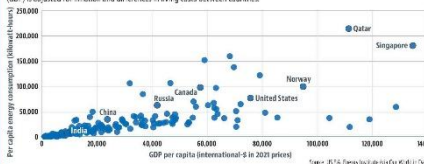


1 India's energy consumption will only increase going forward

Energy consumption in a country is strongly linked to the economic fortunes of its people. The more that per capita energy consumption increases sharply with a rise in per capita GDP of a country. As expected, India is currently ranked much lower in per capita energy use, even though it ranks third globally in overall energy use. As India's GDP and per capita GDP increases — India really wants them to — its energy needs will rocket.

Energy use per person vs GDP per capita, 2024

Energy refers to primary energy, measured in kilowatt-hours per person, using the substitution method. Gross domestic product (GDP) is adjusted for inflation and differences in living costs between countries.



2 India's largest additional demand for petroleum is expected to come from automobile traffic

Where India uses petroleum in the future matters almost as much as how much it uses. OPEC expects road transport to be by far the largest source of additional oil demand in India. From 2.44 million barrels per day in 2023, road demand is projected to rise by another 4.56 million barrels per day by 2050. That is around 56% of the entire increase in India's oil demand over this period. Historical consumption data from India's petroleum ministry already points in this direction with consumption explicitly classified under transport increasing from 34 million tonnes in 2005-06 to nearly 55 million tonnes in 2024-25, accounting for around 22% of total oil consumption. Even this understates transport's actual petroleum footprint because most diesel is recorded under refiners or retail rather than by refined use. In 2024-25, while only 4.25 million tonnes of diesel was classified directly under transport, another 80.1 million tonnes was recorded under refiners or retail. A 2017 end use study by the Petroleum Planning and Analysis Cell had found that nearly three-fourth of diesel sold through retail outlets was consumed by transport. In other words, India's future petroleum problem is increasingly a mobility problem.

Oil demand by sector in India

2023 and incremental demand to 2050 (mbbl/d)



3 This is unlike China, where automobile component of petroleum demand is expected to fall

OPEC expects China's road transport oil demand to rise from 6.1 million barrels per day in 2023 to a peak of around 6.9 million barrels per day around 2040, before falling to 5.64 million barrels per day by 2050. India, in contrast, is expected to add 4.56 million barrels per day of road demand over the same period. China adds barely 0.53 million. A large part of this difference comes from electric vehicles (EVs), which accounted for 57% of total car sales in China in 2022, according to the IFA, compared to just 4% in India. OPEC expects China's EV fleet to increase from around 17 million vehicles in 2025 to 241 million by 2050. India's is expected to grow too, but from just 1 million to 28 million over the same period. China therefore shows what happens when growing transport infrastructure becomes increasingly detached from petroleum consumption. Its roads will continue to get busier, but they will eventually stop adding much to oil demand. India is still at an earlier point in this transition.

Oil demand in China by sector, 2025-2050 (mbbl/d)



This is why India's energy security strategy cannot stop at producing more petroleum. If Sumatra Mathan results in increased production, it can reduce the vulnerability created by import dependence, but the other half of the equation is reducing how much additional oil India needs as it grows. Electrifying transport, expanding public transit and shifting more of the energy system toward domestically generated renewable electricity can make economic growth less dependent on imported hydrocarbons. As China shows, rising energy requirements, especially in transport, do not necessarily have to mean proportionately rising oil consumption.

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CORPORATE KALEIDOSCOPE



Saikat Chakraborty, Chief Manager (Corporate Communications), GAIL (India) Ltd, has been conferred the prestigious Dr CVN-Public Relations Society of India (PRSI) 'Best PR Manager of the Year (2025-26)' Award. The award was presented by Dr G Vivek Venkataswamy, Hon'ble Minister for Labour, Employment, Training & Factories, and Mines & Geology, Government of Telangana, at a ceremony held in Hyderabad

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NorthEast United in Durand Last 8

Guwahati: NorthEast United FC defeated FC1 3-1 in their final Group F match to sail into the quarterfinals of the 135th IndianOil Durand Cup with a perfect record here on Tuesday. Parthib Gogoi scored in each half, while Alaaeddine Ajarale added NorthEast United's third goal. Mohamad Ilyas scored the consolation goal for FC1.

The Highlanders completed their group-stage campaign with three wins from as many matches to finish as Group 'F' leaders. FC1, meanwhile, ended their debut Durand Cup campaign with three points from three outings.

NorthEast United FC head coach Juan Pedro Benali made 10 changes to his starting XI, with Spanish midfielder Antonio Moyano the only player retaining his place from the previous outing. Fellow Spaniards Etyan Gonzalez Morales and Eneko Satrustegui Plano were also handed their first starts for the club. — *PTI*

India's rising dependence on U.S. LPG

India's reliance on the U.S. for two-thirds of its LPG signals a diversification of sources amid the crisis in the Strait of Hormuz. It suggests that the country's LPG security cannot be anchored to a single geography. India must strengthen local production and build more strategic reserves

EXPLAINER

Santosh V. Perumal

The Union Minister of Petroleum and Natural Gas, Hardeep Singh Puri, said last week that 67% of India's liquefied petroleum gas (LPG) came from the U.S. Although he did not mention the timeframe for when energy-hungry India "achieved" this, it is clearly a drastic shift from an earlier government decision to source about 10% of cooking gas from the U.S.

As part of crisis management, India, the world's second-largest importer of LPG, started buying cooking gas from the U.S., backed by a long-term deal signed by state-run oil refiners for 2.2 million tonnes in 2026, even as exact contracted \$/tonne or landed cargo price has not been publicly disclosed.

India's reliance on the U.S. for two-thirds of its LPG assumes significance, signalling prudent diversification of sources amid the crisis in the narrow Strait of Hormuz, which suggests that the country's LPG security cannot be anchored to a single geography.

As per Vortexa, India's LPG imports from West Asia fell almost 85% between February 2026 and June. However, India partially offset the lost flows by increasing LPG imports from other countries, including the U.S., from where India's imports in June reached 0.77 million metric tonnes.

The risk of overdependence

Overdependence on any market is risky, but relying more on a nation which keeps amorphous relations and sees partners through the lens of national interest could prove costly, as it may yield energy as a bargaining tool in bilateral trade talks. Energy-import dependence also makes monetary policy more complicated.

The U.S. has historically used financial sanctions, export controls and technology as foreign policy tools, going by the episodes in Iran, Iraq, Cuba, North Korea,



An Indian LPG carrier, Shivalik, at the Mundra Port in Gujarat. REUTERS

Syria, Russia, Venezuela, Myanmar, Libya, Sudan and Afghanistan.

Even when commercial ties are extant, the U.S. can influence third-country transactions. The Lindsey O. Graham Sanctioning Russia and Iran Act of 2026, proposing tariffs of up to 100% on the top five buyers of Russian oil and natural gas, is a non-tariff trade barrier.

Proximity pricing

Unlike the West Asian supplies, largely based on long-term Strategic Partnership Agreements (SPA), U.S. energy exports could potentially be swayed by trade and other agendas, enhancing dependence risks. Traditionally leaning towards the Gulf region, India imports about 60% of the LPG (a mix of propane and butane) it consumes, with nearly 90% passing through the Strait of Hormuz. It could lose the advantage of proximity pricing, as U.S. shipments generally take 25-35 days, compared with 5-10 days from the Gulf.

Although the U.S. LPG (Mont Belvieu propane-based) claims a competitive edge over West Asian supplies; the reality is that the former could be cheap at the point of production, but the West Asian LPG (Saudi Aramco CP) is usually cheaper

at the disembarking point because of the much shorter shipping distance although the arithmetic has changed now due to geopolitical risk temporarily inflating the West Asian supply costs.

Politically volatile fuel

For India, cooking gas is not merely a good but a politically volatile fuel, the shortages of which would have social and political consequences; and so the priority is making it available rather than cost optimisation.

The Strait of Hormuz disruptions have led to Gulf LPG prices surging sharply, with Saudi CP rising from about \$543 per tonne in February to around \$790 in June. Under such conditions, even costlier U.S. cargoes would become attractive because they were available and reduced supply risk.

Higher Gulf benchmark, shipping disruptions and risk premia can make the U.S. LPG competitive despite its longer voyage. India may have cut Hormuz risk, but remains exposed to commodity-price, dollar and freight risks.

If U.S. inflation remains elevated, the Federal Reserve may have to keep interest rates higher for longer. Tighter U.S. monetary policy can simultaneously

strengthen the dollar, raising the rupee cost of each imported cargo.

If domestic LPG prices are held down when the global price rises amid rupee depreciation, then oil companies' under-recoveries expand, leading to more fiscal and external-sector issues.

The government recently informed the Parliament that the accumulated under-recoveries of public sector Oil Marketing Companies (OMC) was over ₹59,000 crore as of July 31 this year.

The way forward

The Petroleum Planning and Analysis Cell (PPAC) data suggests that as of July 1, 2026, the PSU OMCs (Indian Oil, Bharat Petroleum and Hindustan Petroleum) together have 33.14 crore active domestic LPG customers, with a compound annual growth rate (CAGR) of 7.6% during 2015-2026. The original LPG consumption estimate is 34,692 TMT for 2026-27.

India's LPG production, which remained nearly stagnant over the past several years, has not been keeping pace with consumption growth. While LPG production was 4.3 MMT (million metric tonnes), consumption was 6.5 MMT in the first quarter of FY27.

Refineries were directed to maximise the LPG output by diverting propane, butane and other streams into the LPG pool. As per Q1FY27, LPG production saw 35.73% year-on-year increase to a total of 4.26 MMT.

At the peak of the crisis, India's OMCs ramped up their cumulative daily production of LPG from 34,000 metric tonnes (MT) to 55,000 MT, which helped the country absorb some impact of lower imports.

Australia offers strategic advantages as it is in the Indo-Pacific, outside Hormuz, and has a shorter route than the U.S., but export volumes are much smaller.

However, energy security is not about replacing one supplier with another; it is about ensuring that no single player holds all the cards. Instead, India must strengthen local production, bolster multiple supply chains and build more strategic reserves.

THE GIST

▼ The Union Minister of Petroleum and Natural Gas, Hardeep Singh Puri, said last week that 67% of India's liquefied petroleum gas (LPG) came from the U.S.

▼ Unlike the West Asian supplies, largely based on long-term Strategic Partnership Agreements (SPA), U.S. energy exports could potentially be swayed by trade and other agendas, enhancing dependence risks.

New LPG connection, second cylinder issue still on hold despite easing of curbs

N. Ravi Kumar
HYDERABAD

Five months after new liquefied petroleum gas and double bottle connection issue were placed on hold, households continue to wait for early resumption as most of other curbs introduced in the wake of West Asia crisis have since been relaxed.

Confirming the growing wait for new connections as well as second cylinder for households, sources in the oil industry estimate their numbers to be a few lakhs. But this is not the only source of worry around cooking gas cylinders for the average households.

Many existing users who are yet to complete e-KYC or the biometric Aadhaar authentication, a process underway initiated some



Distributors continue to receive enquiries from new customers as also from those with single cylinder connection for DBC. FILE PHOTO

months ago, have recently started getting messages that they will become ineligible to get LPG refills at subsidised prices if the requirement is not complied with. As much as the customers concerned, national oil marketing companies – Indian Oil, HPCL and BPCL – and their distributors are looking forward to formal communication on what will be the rate at

which such non-eKYC customers will be supplied refills.

If at commercial LPG prices, will such supplies also attract GST at the higher 18% rate.

In Hyderabad, 14.2 kg cylinders cost ₹994 each and attract 5% GST, while a 19kg commercial cylinder, post the August 1 reduction of ₹206, come for ₹2,985.

Newly married couples

as also people moving to a new location for job or education are the ones most impacted by the curbs on new connections. Large households in need of additional connections are also facing the heat.

Distributors continue to receive enquiries from such customers as also from those with single cylinder connection for DBC, Telangana LPG Distributors Association president Jagan Mohan Reddy said, disputing official number of those in the waiting list.

“I anticipate around 4-4.5 lakh consumers in Telangana to benefit” once the new and second cylinder issue is resumed, Mr. Mohan Reddy added.

Meanwhile, oil companies are promoting 5 kg free trade LPG and recently introduced 10 kg composite body cylinder.

Durand Cup: NorthEast United in QF

AGENCIES @ Guwahati

NORTHEAST United FC defeated FC1 3-1 in their final Group F match to sail into the quarterfinals of the 135th IndianOil Durand Cup with a perfect record here on Tuesday.

Parthib Gogoi scored in each half, while Alaaeddine Ajaraie added NorthEast United's third goal. Mohamad Ilyas scored the consolation goal for FC1. The Highlanders completed their group-stage campaign with three wins from as many matches to finish as Group F leaders. FC1, meanwhile, ended their debut Durand Cup cam-

paign with three points from three outings.

NorthEast United FC head coach Juan Pedro Benali made 10 changes to his starting XI, with Spanish midfielder Antonio Moyano the only player retaining his place from the previous outing. Fellow Spaniards Etyan Gonzalez Morales and Eneko Satrustegui Plano were also handed their first starts for the club. Meanwhile, FC1 head coach Khalid Qayoom made two changes to his lineup, bringing in midfielder Mousa Ahmed Quersehi and Ivorian defender Tetty Armando Yoko, both returning after suspen-

sions in place of Kamran Hameed and Aafreen Bashir.

FC1 were awarded a penalty inside the opening seven minutes after NorthEast United defender Robin Yadav handled the ball from a corner kick inside the penalty area.

Mousa Ahmed Quersehi stepped up to take the spot-kick but was denied by NorthEast debutant K Mohanraj, who produced a fine low diving save to his left to keep the scores level. NorthEast United FC punished FC1 almost immediately, taking the lead just two minutes later through a well-worked move.

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IndianOil Durand Cup: NorthEast United sail into quarterfinals

TONY DAS ■ Guwahati

NorthEast United FC marched into the quarter-finals with a perfect record in the group stages after comfortably defeating FCI 3-1 in their final Group F fixture of the 135th IndianOil Durand Cup at the Indira Gandhi Athletic Stadium on Tuesday, August 11, 2026.

Parthib Gogoi scored in each half, while Alaaeddine Ajaraie added NorthEast United's third goal. Mohamad Ilyas scored the consolation goal for FCI. The Highlanders completed their group-stage campaign with three wins from three matches to finish as Group F winners. FCI, meanwhile, ended their debut Durand Cup campaign with three points from three matches. All 43 matches of the 135th IndianOil Durand Cup will be broadcast LIVE on the Sony Sports Network and streamed live on SonyLIV.

NorthEast United FC head coach Juan Pedro Benali made 10 changes to his starting XI, with Spanish midfielder Antonio Moyano the only player retaining his place from the previous outing. Fellow Spaniards Etyan González Morales and Eneko Satrustegui Plano were also handed their first starts for the club. Meanwhile, FCI head coach Khalid Qayoom made two changes to his lineup, bringing in midfielder Mousa Ahmed Quersehi and Ivorian defender Tetty Armando Yoko, both returning after suspensions in place of Kamran Hameed and Aafreen Bashir. FCI were awarded a penalty inside the opening seven minutes after NorthEast United defender Robin Yadav handled the ball from a corner kick inside the penalty area. Mousa Ahmed Quersehi stepped up to take the spot-kick but was denied by NorthEast debutant K. Mohanraj, who produced a fine low diving save to his left to keep the scores level.

NorthEast United FC pun-



ished FCI almost immediately, taking the lead just two minutes later through a well-worked move. Antonio Moyano picked out Jithin M.S., who had made a clever run between two defenders before delivering a low cross across the penalty area. Parthib Sunder Gogoi arrived unmarked at the back post and calmly slotted the ball into the net to give the Highlanders the lead.

FCI enjoyed the majority of possession during the opening 25 minutes as NorthEast United FC opted against pressing high to regain the ball. The Jammu & Kashmir side also earned four corner kicks during this period, but their execution in the final third lacked the quality to test Mohanraj in the NorthEast goal.

With NorthEast United FC maintaining a disciplined mid-block and remaining compact in possession, FCI struggled to build attacks through the centre of the pitch. The side from Jammu & Kashmir instead looked to exploit the spaces down the right flank and managed to create openings from wide

areas, but their lack of numbers inside the box meant they were unable to make the most of the crosses delivered by their wingers as the Highlanders took their one goal advantage into the half time break.

The home side doubled their advantage nine minutes after the restart, with Parthib Gogoi scoring his second of the day. Antonio Moyano delivered a dangerous free-kick into the area, and Eneko Satrustegui directed his header into a crowded area, where Parthib reacted quickly to bring the ball under control before producing a composed finish through a crowd of players and beyond the goalkeeper.

The Highlanders stepped up the intensity of their attacks, and moments later, substitute Lalrinzuala Lalbiaknia came close to adding another. Jithin M.S. delivered an inviting cross into the penalty area, but Lalrinzuala was unable to make the decisive connection and ball went out for a goal kick. Lalrinzuala remained at the heart of the Highlanders' attacking

moves, forcing a save from FCI goalkeeper Aftab Ashraf at the end of a swift counter-attack after being played through by fellow substitute Alaaeddine Ajaraie. Ajaraie then missed a glorious opportunity moments later, failing to find the empty net after Ashraf was unable to gather a cross cleanly. The FCI goalkeeper made amends in the next attack, producing another save to deny Ajaraie's left-footed effort.

FCI were unable to withstand the sustained pressure from the Highlanders as they added a third goal. Parthib Sunder Gogoi threaded a precise through ball into the path of Alaaeddine Ajaraie, who calmly chipped the ball over the onrushing goalkeeper to find the back of the net. The goal was Ajaraie's sixth of the tournament.

FCI stunned NorthEast United FC with a goal seemingly out of nowhere in the 71st minute, capitalising on a momentary lapse in concentration from the Highlanders' defence. Mousa Ahmed Quersehi threaded a through ball into the path of Mohamad Ilyas, who had timed his run perfectly to stay onside. Expecting an offside flag, the NorthEast defence switched off, allowing Ilyas to control the ball before calmly slotting it through the goalkeeper's legs to pull one back for his side.

NorthEast continued to find openings in the opposition half and with fresh legs introduced they continued to create chances while maintaining control in midfield to deny FCI to mount any sort of comeback. Lalrinzuala and Ajaraie had chances to increase the scoreline but could not put the finishing touches.

NorthEast United saw out the remainder of the match with relative ease to secure the victory, confirm their place in the quarter-finals and extend their winning streak in the Durand Cup.

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Date :12 August 2026	Page : 14

Saikat Chakraborty wins PRSI Best PR Manager of the Year Award



Saikat Chakraborty, Chief Manager (Corporate Communications), GAIL (India) Limited (third from left), has been conferred the prestigious Dr CVN-Public Relations Society of India (PRSI) 'Best PR Manager of the Year (2025-26)' Award. The award was presented by Dr G Vivek Venkataswamy, Minister for Labour, Employment, Training & Factories, and Mines & Geology, Government of Telangana, at a special ceremony held in Hyderabad. The event was attended by Dr Ajit Pathak, National President, PRSI, along with senior dignitaries of PRSI and the Dr CVN Reddy PR Foundation.

Chakraborty was recognised for his exemplary contributions as Lead - Corporate Communications at GAIL Gas Limited, a wholly owned subsidiary of GAIL (India) Limited. Through a series of innovative public relations initiatives and strategic use of digital communication platforms, he played a pivotal role in transforming the communications function from a support service into a strategic business enabler, significantly strengthening the organisation's brand visibility and stakeholder engagement. (PNS)

Publication : Aaj Samaj (Hindi)	Editions : New Delhi
Date : 12 August 2026	Page : 11

Headline: Crude oil prices rise again

पश्चिम एशिया हालात डाल रहे कच्चे तेल के दाम पर असर

कच्चे तेल की कीमतों में फिर से आया उछाल

■ नेचुरल गैस की कीमतें भी 4.60 फीसदी बढ़ी
आज समाज नेटवर्क

नई दिल्ली। कच्चे तेल की कीमतों में अचानक फिर आग (Crude Oil Price Surge) लगी नजर आ रही है और इसका कनेक्शन सीधे अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप से माना जा सकता है।

दरअसल, बीते कुछ दिनों से ईरान के साथ बातचीत आगे बढ़ने के दावे कर रहे ट्रंप ने अचानक ईरान के सामने




का सीधा असर कच्चे तेल की कीमतों पर पड़ता नजर आया है। सोमवार को एक बार फिर इंटरनेशनल मार्केट में Crude Oil Price में आग लग गई।

ब्रेंट क्रूड ऑयल का भाव करीब 5 फीसदी की उछाल के साथ 87 डॉलर प्रति बैरल के पार निकल गया। तो वहीं WTI Crude Price भी 4.50 फीसदी से ज्यादा की तेजी लेकर 82 डॉलर के आसपास ट्रेड करता हुआ नजर आया।

यही नहीं तेल के साथ ही नेचुरल गैस की कीमत भी 4.60 फीसदी की छलांग लगाकर 2.784 डॉलर पर ट्रेड कर रही थी। कच्चे तेल की कीमतों में अचानक ये तगड़ा उछाल अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप की ओर से ईरान

के सामने रखी गई एक नई डिमांड के बाद देखने को मिली है। Donald Trump ने ईरान से उन लोगों के लिए मुआवजे की मांग की है, जो ईरान से जुड़े तमाम संघर्षों में अपनी जान गंवा चुके हैं या फिर गंभीर घायल हुए हैं।

ट्रंप ने दो दृक कहा है कि अब भविष्य में US-Iran Talk में ये मुद्दा भी शामिल किया जाएगा। मिडिल ईस्ट जंग में कई बार अमेरिका और ईरान के बीच शांति समझौते को लेकर बात आगे बढ़ने के दावे किए गए हैं, लेकिन अब तक टेंशन खत्म नहीं हो सकी है।

हालांकि, युद्ध धम गया है, लेकिन होर्मुज स्ट्रेट (Hormuz Strait) को लेकर दोनों में तनातनी जारी है, जो

दुनिया की कुल तेल जरूरत के करीब 20 फीसदी की आवाजाही के लिए जरूरी है।

यहां बता दें कि Trump की डिमांड, ईरान की बीते पांच महीने चले सैन्य संघर्ष में हुए नुकसान की भरपाई के लिए मुआवजे की मांग के बाद की गई है। ट्रंप ने ईरान की इस मांग को 'दिलचस्प विचार' बताते हुए कहा कि वह भी तेहरान से इसी तरह की मांग कर रहे हैं।

बहरहाल, अमेरिका और ईरान के बीच आए इस नए टिक्स्ट ने तेल की कीमतों में उछाल ला दिया है और एक बार फिर दुनिया में महंगाई का जोखिम बढ़ गया है।

एक बड़ी डिमांड (Donald Trump Demand From Iran) रख दी है, जिसका असर अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमतों पर हुआ है। ब्रेंट

क्रूड ऑयल की कीमत एक झटके में करीब 5 फीसदी उछल गई। वर-कश्चेल जंग से गहराए मिडिल ईस्ट तनाव को लेकर आने वाले हर अपडेट

Rupee may trade with a slight negative bias

MUMBAI

THE rupee declined 13 paise to settle at 95.43 (provisional) against the US dollar on Tuesday, tracking a sharp rise in global crude oil prices amid geopolitical uncertainties.

However, recent foreign capital inflows provided some support to the local unit, forex traders said. At the

interbank foreign exchange market, the rupee opened at 95.38 against the US dollar and traded in a very narrow range of 95.37-95.45. Eventually it settled at 95.43 (provisional), down 13 paise from its previous close.

The rupee declined 13 paise to settle at 95.30 against the US dollar on Monday. "The rupee declined on a surge in



crude oil prices and rising US Treasury yields. Uncertainty over the deal between the US and Iran also weighed on the rupee," Anuj Choudhary, Research Analyst, Mirae As-

set ShareKhan, said. "We expect the rupee to trade with a slight negative bias. However, any intervention by the RBI may support the rupee at lower levels. Traders may remain cautious ahead of US inflation data this week," he said, adding that the USD-INR spot price is expected to trade in the range of Rs 95.15-95.80.

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Date :12 August 2026	Page : 6

Brent crude trade higher at \$87.78/bbl

CRUDE oil prices rose 0.63 per cent to Rs 7,774 per barrel in futures trade as participants increased their positions following firm demand in spot market. Crude oil for September delivery traded higher by Rs 49, or 0.63 per cent, at Rs 7,774 per barrel in 884 lots. Analysts said higher bets by participants supported crude oil prices in futures trade. Globally, West Texas Intermediate crude oil was trading 0.12 per cent higher at \$82.23 per barrel, while Brent crude rose 0.07 per cent to \$87.78 per barrel in New York.

India's merchandise exports hit record high at **\$129.6 bn**

Petroleum products continue to dominate India's imports, accounting about 26%

ROBUST GROWTH

- India registered highest-ever quarterly merchandise exports of \$129.54 bn in Q1
- This was against \$111.6 bn during same period last year
- This includes \$441.8 bn in merchandise exports and \$421.3 bn services
- This highlights India's resilience amid challenging global trade environment

NEW DELHI

INDIA's merchandise exports during the April-June quarter (Q1) of FY 2026-27 recorded an all-time quarterly high of \$129.6 billion, compared to \$111.6 billion in the corresponding period of the previous year, registering a robust growth of 16.1 per cent, and reflecting the underlying strength of India's export performance despite monthly fluctuations in the trade deficit, the



Parliament was informed on Tuesday.

The merchandise trade deficit of \$30.4 billion in June 2026, which was reported as a five-month high, was only marginally higher than the 12-month average deficit of \$29.3 billion, indicating that the June 2026 deficit remained broadly in line with the average level, Minister of State for Commerce and Industry Jitin Prasada said in a written reply to a question in the Lok Sabha, adding that the government closely monitors trade performance, including the merchandise trade deficit.

A single month's deficit

does not, by itself, reflect overall trade performance due to the seasonal nature of merchandise trade. The increase in the merchandise trade deficit largely reflects higher imports of essential and productive goods required for economic growth, industrialisation and export competitiveness, rather than any structural weakness in India's external sector, the minister said.

A significant share of India's imports comprises crude oil, electronic goods, machinery and capital goods, gold and precious stones, fertilisers and other intermediate inputs, which are essential for meeting

domestic consumption requirements, ensuring energy security, supporting manufacturing, infrastructure development and industrial expansion.

The largest contributor to imports continues to be petroleum products, accounting for about 26 per cent of India's total imports in FY 2025-26, and therefore fluctuations in international crude oil prices have a significant impact on the merchandise trade balance. Imports of machinery and capital goods and electronic goods together accounted for nearly one-fourth of India's imports and have increased in line with growing industrial activity, digitalisation and integration with global value chains.

Imports of gold, precious stones and gems, which accounted for about 14 per cent of total imports, also contributed to the higher import bill, while imports of fertilisers and other industrial inputs remained necessary to support agriculture and domestic production, the minister said.

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Sebi proposes wider FPI access to non-agri commodity derivatives

The markets regulator has proposed widening the participation of foreign portfolio investors (FPIs) in exchange-traded commodity derivatives, including allowing them to trade in non-agricultural index derivatives and non-cash-settled non-agricultural commodity derivatives. These seek to broaden the participant base, boost liquidity and market depth, improve price discovery and strengthen convergence between derivatives and physical markets, reports KHUSHBOO TIWARI

19 ▶

Sebi proposes wider FPI access to non-agri commodity derivatives

KHUSHBOO TIWARI
Mumbai, 11 August

The Securities and Exchange Board of India (Sebi) has proposed widening the participation of foreign portfolio investors (FPIs) in exchange-traded commodity derivatives (ETCDs), including allowing them to trade in non-agricultural index derivatives and non-cash-settled non-agricultural commodity derivatives.

The proposals aim to broaden the participant base, enhance liquidity and market depth, improve price discovery and strengthen convergence between derivatives and physical markets, according to Sebi's consultation paper issued on Tuesday. Under the first proposal, FPIs would be allowed to participate in non-agricultural index derivative contracts irrespective of whether the underlying contracts are cash settled.

Currently, FPIs can participate only in cash-settled non-agricultural derivative contracts where the underlying contracts are also cash settled. Sebi noted that index derivatives are always cash settled, irrespective of whether their underlying assets are cash settled. Therefore, allowing FPI participation in such contracts would not create delivery-related issues.

The Commodity Derivatives Advisory Committee (CDAC) has agreed with the proposal. The second proposal seeks to allow FPIs to participate in non-cash-settled or physically settled non-agricultural commodity derivatives available on domestic exchanges. These include contracts linked to commodities linked to global benchmarks including crude and gold.

Sebi noted that permitting



Unlocking access

- Sebi says non-agri index derivatives pose no delivery-related issues for FPIs
- Move to improve price discovery, market depth, and enhance connect to global commodity markets
- Proposes to allow FPIs in physically settled non-agri commodity derivatives
- Safeguards also proposed to ensure that FPIs do not face delivery obligations
- Physically settled contracts include crude oil, natural gas, gold, silver, base metals
- Mandatory square-off or rollover of positions by FPIs before start of the tender period

FPIs in these segments would broaden the participant base, enhance liquidity, strengthen the convergence between the derivatives and physical markets, and facilitate integration of India's commodity derivatives market with the international commodity market.

However, FPIs would be required to square off or roll over their positions before the start of the tender period, which begins three days before expiry (T-3). If they fail to do so voluntarily, their open positions would be automatically transferred to the proprietary account of a designated trading member (TM) or trading-cum-clearing member (TCM). This safeguard has been proposed, as in India, FPIs are not permitted to take or make delivery due to the absence of a permanent establishment in the country.

Sebi noted that even if FPIs delegate a trading member or

broker for delivery of goods on their behalf, they may still be required to mandatorily obtain GST registration to buy or sell commodities in India. Thus, the mandate for squaring off or roll over has been proposed. Sebi has also acknowledged that a single safeguard of squaring off may not be sufficient as it entirely depends on timely action by FPIs. It has proposed a layered or two-tier structure.

To enable this mechanism, FPIs would have to enter into either a tripartite agreement with a professional clearing member and trading member, or a bipartite agreement with a TCM. Exchanges would standardise the format and material terms of these agreements. The proposed safeguard would trigger if an FPI does not square off or roll over its position by the close of market hours on T-3.

More on business-standard.com

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Date :12 August 2026

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Hormuz traffic falls to 6 vessels

Shipping traffic through the Strait of Hormuz fell to six on Monday, compared with a 10-day average of about 11 vessels, shipping data showed, amid fading hopes of a peace deal between the US and Iran. Four commodity vessels, including two empty oil product tankers, entered the waterway, data from Kpler showed on Tuesday as of 0420 GMT. Two vessels — a small tanker laden with LNG and another carrying residual fuels — exited the Strait, the data showed. REUTERS

Attacks on ships kill 3 in Red Sea

US, Iran 'close to some sort of arrangement', claims Pakistan's defence minister

AGENCIES
11 August

Three crew members were killed in a suspected attack by Iran-backed Houthis on a small cargo vessel in the Bab el-Mandeb strait on Tuesday while a container ship was hit by a missile off Pakistan in a suspected United States (US) attack, sources said.

The fatalities aboard the Egyptian-owned Tihamah, if confirmed, would be the first deaths in a Houthi strike on shipping since the Iran war began on February 28. The Houthis have not claimed the attack.

Two Pakistanis and one Indonesian person were killed, Yemeni sources said. After the attack, the crew lost control of the vessel and were approached by Yemeni coast-guard, they added. Yemeni forces then came under fire, UK maritime risk management group Vanguard said.

The Houthis declared a maritime embargo against Saudi Arabia in the Red Sea on July 20 in response to what they described as a Saudi siege. Riyadh denies that Yemen is under siege. The ship was hit by an unknown projectile, according to a re-



A drone launched in what Houthis call an attack on the Red Sea port city of Mocha, Yemen, in this still image taken from video released on August 9

PHOTO: REUTERS

port received by the British navy affiliated agency UK Maritime Trade Operations (UKMTO).

The incident occurred while the ship was at anchor northeast of Perim Island, Yemen, British maritime security group Ambrey said.

The Panama-flagged container ship Vela Nova was struck by a missile in an attack off Pakistan while sailing into the Gulf of Oman, maritime security sources told Reuters.

The Wall Street Journal reported the vessel was attacked by a US helicopter which fired

a Hellfire missile at the ship's rudder after it tried to evade a US blockade of Iran-linked shipping in the region.

There was no immediate comment from US Central Command. If confirmed it would be the 12th vessel attacked by US forces since its blockade was announced in April and the third since the blockade was reimposed on July 14.

Iran will restore 95 million cubic metres (mcm) per day of gas production capacity by the end of September, the oil ministry said on Tuesday.

In July, a senior government official said Iran expected to restore about 100 mcm per day of natural gas production capacity "within the coming months", after strikes cut output by about 230 mcm/day.

Pakistan's defence minister said the US and Iran are "close to some sort of arrangement" over the Strait of Hormuz, even after both sides appeared to harden their positions in the long-deadlocked negotiation.

"Things are shaping up in favor of peace," Khawaja Asif told reporters in Islamabad on Tuesday, without giving de-

tails of any breakthrough. Talks between Iran and Oman about reopening Hormuz to some maritime shipping have reached an advanced stage, Al Jazeera reported earlier, citing a Qatari Foreign Ministry spokesperson.

The importance of processes

Lessons from ethanol blending in petrol and levying a fee on digital payments should not be ignored

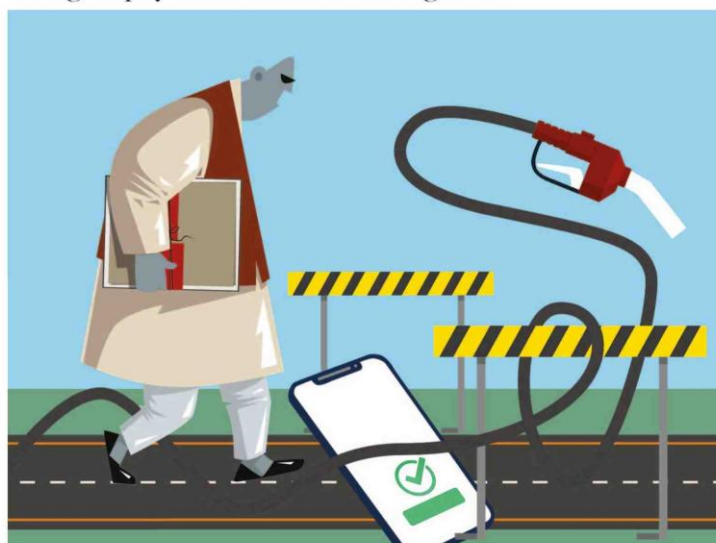


ILLUSTRATION: BINAY SINHA

What works towards ensuring effective governance is not just the right policy, but also the pursuit and implementation of appropriate processes.

This is an old dictum that no government can afford to ignore while framing and implementing policies. Its relevance has become even more striking in the last few weeks, as the Narendra Modi government shows signs of ignoring this dictum's intrinsic value and importance from a governance point of view. Two recent government policies highlight this failure in no uncertain terms.

The first such policy pertains to the government's programme for increasing the share of ethanol in petrol. Over the last few years, the government has succeeded in ensuring that about 20 per cent of the most common variety of petrol sold through retail outlets consists of ethanol. This move has reduced the country's dependence on imported crude oil and has also helped contain the cost of refining petrol, especially when international crude oil prices rose following the West Asian conflict. More importantly, the introduction of E20 petrol (which contains 20 per cent ethanol) has contributed to greater use of a cleaner fuel.

Despite the many advantages of E20 petrol, a problem arose during policy implementation. Stakeholders directly impacted by the rollout of the ethanol-in-petrol policy did not appear to be fully on board.

Petrol users had little choice, though they soon

realised an obvious decline in the efficiency of ethanol-mixed petrol. Effectively, they were paying more for their fuel. They had to buy more petrol to secure the same mileage they would get from passenger cars using a similar volume of petrol without ethanol.

A few automobile users even complained of engine malfunctioning. There were also complaints about contamination of ethanol-mixed petrol, a charge the government vehemently denied, arguing that oil marketing companies had detected and dealt with only a very small number of contamination cases.



Automotive companies were aware of the implications of gradually increasing ethanol's share in petrol, but they soon realised they needed a clear, phased rollout timetable to adjust the engines of the cars they planned to produce.

The obvious question is whether the automobile industry was taken on board before planning the schedule for introducing ethanol-based petrol nationwide.

More importantly, the need for independent checking and certification of ethanol-mixed petrol was overlooked. If Brazil could set up an independent entity to regulate and check ethanol-mixed petrol, India, with ambitions to raise ethanol's share in petrol over the coming years should have established such an institutional arrangement. Entrusting the responsibility of checking ethanol-based petrol to the same oil marketing companies that produce it created an avoidable

conflict of interest. This was like implementing policy without taking care of the processes.

The second example of overlooking the need for proper processes before implementing policy is the well-intentioned and logical move to facilitate the levy of a merchant discount rate (MDR) on transactions via the Unified Payment Interface (UPI). There is intrinsically nothing wrong in empowering the UPI system to reintroduce MDR through a change in a key provision of Payment and Settlement Systems Act of 2007.

Substantial costs are incurred in maintaining and technologically updating an instant digital payment system. These costs cannot be allowed to be subsidised by the government or the financial system indefinitely. Therefore, what the government has done is par for the course.

On top of that, the government has now clarified that transactions between two individuals using UPI will remain free. An MDR can be levied only on merchant transactions, and this levy will depend on the merchant's business turnover and perhaps also on the transaction value. These thresholds for determining the MDR levy will be decided by the UPI and Services Steering Committee, a body headed by the National Payments Corporation of India (NPCI), which operates digital payment systems like UPI.

There is another reason to welcome the move that should facilitate the return of MDR in the UPI system. In an attempt to expand digital payments and improve financial inclusion, the government reduced the MDR to zero on UPI and RuPay debit card transactions between a person and a merchant in January 2020. The government also began providing a subsidy (estimated at about ₹2,000 crore last year) to help banks absorb that cost. This system is now being rolled back. Governments rarely withdraw a subsidy scheme once introduced. But it is reassuring that the government has now shown the courage to facilitate the reintroduction of MDR on persons-to-merchant transactions, though with threshold-based exemptions.

Yet, the government has not yet resolved a fundamental problem in using MDR in the UPI system. NPCI, promoted jointly by the Reserve Bank of India (RBI) and the Indian Banks Association, is owned collectively by a group of core promoter banks including a few leading public-sector and private-sector banks. Even though it is a not-for-profit company, the NPCI's ownership structure creates an avoidable conflict of interest. Banks that own NPCI will directly benefit from the decision on the MDR levy, which a committee headed by NPCI will make.

Was it possible to avoid such a situation of potential conflict while making the legislative change? The problem, of course, arises from the way the government has approached regulation so far.

Once again the importance of following the process before implementing a major policy change was ignored. Such a failing can create avoidable hurdles in implementing policies at a time when the Modi government is planning major reforms in areas such as import tariffs and bilateral investment treaties. Incorporating feedback from stakeholders can help prevent operational problems when implementing a policy change. That process should not be ignored while undertaking a fresh round of reforms.

Mkts decline on elevated crude prices

PRESS TRUST OF INDIA
New Delhi, 11 August

Benchmark indices Sensex and Nifty ended lower on Tuesday as a sharp rally in crude oil prices due to geopolitical uncertainties dented investors' sentiment. The 30-share BSE Sensex dropped 388.19 points, or 0.49 per cent, to settle at 78,154.25. During the day, it tanked 494.18 points, or 0.62 per cent, to 78,048.26.

The 50-share NSE Nifty declined 112.10 points, or 0.46 per cent, to end at 24,471.70. From the Sensex pack, Ultra-Tech Cement, Axis Bank, InterGlobe Aviation, Bharti Airtel, Bajaj Finance and Power Grid were among the major laggards. Brent crude jumped 2.18 per cent to \$89.63 per barrel.

"Indian equity benchmarks ended lower on Tuesday, with both Sensex and Nifty declining around 0.5 per cent and the Nifty 50 slipping below the 24,500-mark, as a rebound in crude oil prices and volatility associated with the weekly F&O expiry weighed on investor sentiment," Hariselman Radhakrishnan, founder & CEO of HST Wealth, a research analyst firm, said.

वार्ता में अमेरिका को मिल सकती है बढ़त

कृति अंबे और सोहिनी दास
नई दिल्ली/मुंबई, 11 अगस्त

रूस से तेल खरीदने पर अमेरिका के 100 प्रतिशत दंडात्मक शुल्क की धमकी के मद्देनजर अमेरिका को भारत से वार्ता के दौरान लाभ मिल सकता है। हालांकि विशेषज्ञों और उद्योग प्रतिनिधियों का कहना है कि भारतीय निर्यातक अपने बाजारों में विविधता लेकर आए हैं और उन्हें नए मुक्त व्यापार समझौतों से अतिरिक्त फायदा मिला है। दरअसल, भारत के तेल आयात में रूस की हिस्सेदारी वित्त वर्ष 2025-26 में 30 प्रतिशत थी।

अमेरिका की संसद के उच्च सदन सीनेट ने शुक्रवार को रूस से

प्रमुख तौर पर कच्चा तेल खरीदने वाले देशों पर शुल्क लगाने का विधेयक पारित किया है। अमेरिका ने भारत के उत्पादों पर 25 प्रतिशत का रूस संबंधित शुल्क छह महीने पहले हटाया था और अब यह विधेयक पारित हुआ है।

रूसी ऊर्जा के प्रमुख खरीदारों पर शुल्क लगाने के लिए अमेरिकी सीनेट द्वारा शुक्रवार को एक विधेयक पारित किया गया है। यह घटना ऐसे समय में हुई है जब छह महीने पहले ही अमेरिका ने भारतीय वस्तुओं पर 25 प्रतिशत का रूस-संबंधित शुल्क हटाया था। यह उपाय अभी तक भारतीय वस्तुओं पर स्वचालित रूप से शुल्क नहीं लगाता है। अभी अमेरिका की संसद

शुल्क की धमकी

■ चीन, भारत, स्लोवाकिया, हंगरी और अजरबैजान को रूसी कच्चे के पांच सबसे बड़े खरीदारों के रूप में पहचाना गया

■ 30 से 40 अरब डॉलर के निर्यात को प्रभावित कर सकता है और जीडीपी वृद्धि को 0.2 % तक प्रभावित कर सकता है

के निचले सदन प्रतिनिधि सभा को इस विधेयक पर विचार करना है। फिर यह विधेयक ट्रंप की मंजूरी के लिए भेजा जा सकता है। निर्यातकों को अधिक स्पष्टता का इंतजार है।

फेडरेशन ऑफ इंडियन एक्सपोर्ट ऑर्गनाइजेशन के महानिदेशक अजय सहाय ने कहा, 'यह अभी भी अनिश्चित है।' सहाय ने कहा, 'यदि विधेयक पारित हो जाता है तो ट्रंप को शुल्क लगाने का अधिकार देगा। हालांकि यह निश्चित नहीं है कि ट्रंप वास्तव में शुल्क लगाएंगे या इसका उपयोग केवल बातचीत में एक लाभ के रूप में करेंगे।'

इंडियन इंस्टीट्यूट ऑफ फॉरिन ट्रेड के प्रमुख व प्रोफेसर राम सिंह के अनुसार दिवंगत सीनेटर लिंडसे ग्राहम द्वारा समर्थित यह विधेयक व्यापार सौदे में तत्काल खतरे की तुलना में वार्ता को आगे बढ़ाने का प्रतीक लगता है।

यदि यह कानून लागू होता है तो

अमेरिका में कानून प्रभावी होने के 30 दिनों के बाद रूस से ऊर्जा उत्पाद खरीदना जारी रखने वाले देशों पर अतिरिक्त शुल्क लगाया जा सकता है। विधेयक में चीन, भारत, स्लोवाकिया, हंगरी व अजरबैजान को रूसी कच्चे के पांच सबसे बड़े खरीदारों के रूप में पहचाना गया है।

सिंह ने कहा, 'भले ही विधेयक पारित हो जाए और ट्रंप भारत पर अधिक शुल्क लगाने का निर्णय लें। इसका प्रभाव को संभाले जाने की संभावना है। यह 30 से 40 अरब डॉलर के निर्यात को प्रभावित कर सकता है और सकल घरेलू उत्पाद की वृद्धि को 0.2 प्रतिशत अंकों तक प्रभावित कर सकता है।'

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Date :12 August 2026	Page : 6

Headline: Crude oil theft by breaching HPCL's pipeline, eight arrested

एचपीसीएल की पाइपलाइन में छेद कर कच्चा तेल चोरी, आठ अरेस्ट

भास्कर न्यूज़ | अहमदाबाद

गुजरात एंटी-टैरिस्ट स्क्वाड (एटीएस) ने राजस्थान के बालोतरा जिले से गुजर रही हिंदुस्तान पेट्रोलियम कॉरपोरेशन लिमिटेड (एचपीसीएल) की पाइपलाइन में छेद कर कच्चा तेल चोरी करने के आरोप में आठ लोगों को गिरफ्तार किया है।

एटीएस के अनुसार, आरोपियों ने पाइपलाइन में अवैध रूप से वाल्व लगाकर तेल चोरी की थी। कार्रवाई की शुरुआत उस सूचना के बाद हुई, जिसमें कुछ लोगों द्वारा अहमदाबाद-राजकोट हाईवे पर कच्चा तेल बेचने की कोशिश किए जाने की जानकारी मिली थी। सूचना के आधार पर एटीएस ने राजकोट जिले के सोखड़ा गांव के पास एक व्यक्ति को पकड़ा। पूछताछ में कथित तेल चोरी के पूरे नेटवर्क का खुलासा हुआ, जिसके बाद राजस्थान के बालोतरा जिले के टापरा गांव से सात अन्य आरोपियों को गिरफ्तार किया गया। जांच में सामने आया कि आरोपियों ने राजस्थान के बालोतरा जिले में कलुड़ी गांव की सीमा के पास सुनसान जमीन में करीब 3 से 4 फीट गहरा गड्ढा खोदकर एचपीसीएल की कच्चे तेल की

पाइपलाइन में छेद किया था। इसके बाद पाइपलाइन में वाल्व लगाकर तेल निकालने की व्यवस्था की गई थी। पुलिस और एटीएस अब यह पता लगाने में जुटी है कि चोरी किए गए कच्चे तेल को कहाँ और किन लोगों को बेचा जाता था। इसके लिए आरोपियों से पूछताछ कर पूरे नेटवर्क की जानकारी जुटाई जा रही है। मामले में राजस्थान के जसोल थाने में चोरी, आपराधिक साजिश और आग से संबंधित लापरवाही समेत विभिन्न धाराओं में केस दर्ज किया गया है। आरोपियों के खिलाफ पेट्रोलियम एवं मिनरल पाइपलाइन अधिनियम और सार्वजनिक संपत्ति को नुकसान पहुंचाने संबंधी कानून के तहत भी कार्रवाई की गई है।

एटीएस अब यह पता लगाने में जुटी है कि गिराह में अन्य लोग भी शामिल थे या नहीं। गिरफ्तार आरोपियों की पहचान राजकोट निवासी घनश्याम सोनी और जयराजसिंह चुडासमा, राजस्थान के जालोर निवासी मुकेश मेघवाल, गांधीनगर निवासी रंजीत चोरसिया, मेहसाणा निवासी रमेश ठाकोर, सुरेजी ठाकोर और महेश ठाकोर तथा उत्तर प्रदेश के इटावा निवासी दिलीप यादव के रूप में हुई है।

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Date :12 August 2026	Page : 7

Headline: Rising PNG prices have crippled industries, entrepreneurs appeal to CM Saini



Rising crude prices drag stock mkts down

RAVI RANJAN PRASAD
MUMBAI, AUG. 11

A sharp rise in crude oil prices to around \$87 a barrel triggered profit booking in the equity market on Tuesday, with the Sensex falling 388 points and the Nifty declining 112 points.

The Sensex closed 0.49 per cent lower at 78,154.25, while the Nifty-50 fell 0.46 per cent to 24,471.70.

Brent crude futures remained elevated at \$88.21 a barrel around 9 pm (IST), after trading between \$86.6 and \$90.03. Foreign institutional investors were net buyers of equities worth ₹258.55 crore, while domestic institutions recorded net buying of ₹24.77 crore.

The closing auction system (CAS), introduced on August 3, appeared to

have settled into the closing price discovery process, with the gap between the Sensex and Nifty-50 closing prices narrowing to levels seen before its introduction.

"A rebound in crude prices shifted market attention back to inflation risks, tempering investor enthusiasm despite a supportive earnings backdrop.

Concerns over the disruptions in the Strait of Hormuz and the US-Iran negotiations kept sentiment guarded, particularly ahead of key inflation prints in India and the US," said Vinod Nair, head of research at Geojit Investments.

"Higher crude prices have revived concerns over imported inflation, the rupee, and corporate margins," said Ajit Mishra, SVP, Religare.



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Date :12 August 2026	Page : 1, 10

Brent nears \$90 on US-Iran stalemate



OIL PRICES
GAINED on
Tuesday with
traders focused

on as negotiations between
the US and Iran over a
peace deal, reports

Reuters. During the day,
Brent crude futures hit
\$87.22 a barrel. ■ PAGE 10

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Date : 12 August 2026

Page : 1, 10

Oil hovers near \$90 as deal hopes fade



OIL PRICES GAINED and global equities were higher on Tuesday with traders focused on as negotiations between the United States and Iran over a peace deal and the reopening of the Strait of Hormuz. Brent crude prices briefly jumped above \$90 earlier in the day before falling back to \$88.

A back-and-forth between the countries has been in focus amid escalating tensions that sent oil prices surging 5% on Monday. US President Donald Trump responded to Iranian conditions for a deal with his own, calling for Iran to pay compensation for those killed in wars, attacks and protests, potentially complicating efforts to reopen the crucial waterway.

—AGENCIES

Gulf states accept new normal in Hormuz: Iran is in control

Oil-and-gas exporters dislike the emerging deal to reopen the waterway but see it as the least-bad option

Summer Said & Benoit Faucon
DUBAI

Persian Gulf energy producers are concluding that Iran's control over the Strait of Hormuz will become permanent, disrupting their oil and gas exports and global energy supplies indefinitely.

The problem is they worry the alternative—going back to war—would be worse.

The conundrum highlights how the war has unleashed a more antagonistic Iran and left a region that is vital to the world's energy security with no good option for countering it.

Iran's rivals in the Gulf don't like the deal now under consideration to crack open the vital waterway that formalizes Iranian oversight of inbound ships. But Gulf officials said the region sees the agreement as preferable to further military action between the U.S. and Iran, which would put Arab states' energy infrastructure at risk.

Negotiations on the deal, which promises to release energy shipments through Hormuz, have stalled in recent days. Iran has demanded financial relief and a prohibition on American and Israeli warships in the strait, and on the other side the U.S. has refused to entertain an agreement that allows Tehran to place impediments on shipping, the mediators said. Oil prices turned higher Monday, with international benchmark Brent crude futures trading around \$87 a barrel.

Meanwhile, traffic through the strait has been snarled by Iranian attacks since a June memorandum of understanding between Washington and Tehran to open the waterway and wind down the war fell apart last month. Gulf states' efforts to get around the blockade in Hormuz are faltering as well.

The United Arab Emirates said four of its ships were hit last week by Iranian attacks while attempting to transit the strait. Saudi Arabia, which had preserved much of its export capacity by piping oil across the desert to a port on the Red Sea, has seen that alternative export route come under attack by the Iran-backed Houthi militia in Yemen.

Egypt even came under fire with a drone attack on a gas tanker at the port of Damietta, showing that Iran's threat to energy exports extends well beyond Hormuz.

As a result, the region's energy



The war has unleashed a more antagonistic Iran and left a region with no good option for countering it.

AFP

exporters—crucial to global supplies—are facing an extended period where the conflict bumps along between war and peace with Iran using its sway over their shipments as a crucial piece of leverage in the standoff.

"In this background the Arab Gulf states cannot really ensure complete safety and openness of the Strait of Hormuz and can no longer rely upon it for transport or trade," said Umer Karim, a researcher in Gulf security matters at the University of Birmingham. "Thus there is no other option for now but to concede to a degree to Iranian demands."

The enduring threat to shipments from the world's energy hub points to a major strategic setback from the war launched in February. In past crises—even in the Middle East—Gulf oil supplies and spare capacity helped offset shortfalls from countries like Iraq, Kuwait and even Iran. That capability now comes with caveats.

"It seems that Iran will essentially want to control not just the Strait of Hormuz but all aspects related to it, whether trade or export of oil or gas, and will dictate its terms to the Gulf countries for them to use it," Karim said.

Crude oil exports through the Strait of Hormuz fell to about 2.2 million

barrels a day last week, down from about 8.5 million barrels a month ago, according to commodities data provider Kpler. Iranian exports were cut in half in a week's time, down to 47,000 barrels a day last week. Roughly 20 million barrels a day of oil and petroleum products passed through the waterway before the conflict.

Oil prices are well off highs hit during the fiercest fighting last spring thanks to subdued demand from China, Japan, India and Europe. But global oil inventories are lower than

they were at the start of the war, plunging by over 400 million barrels in the past six months. That means the market has less cushion in the event of a new shock or upsurge in demand.

Iran's top leadership is now weighing the deal to begin reopening the strait, but officials are signaling a tough bargain. Iranian Foreign Ministry spokesman Esmail Baghaei said Monday the strategic waterway won't be opened until the U.S. stops and makes amends for aggressive actions including the blockade of Iran's ports.

Such language points to the hurdles for even minimal agreements before getting to more difficult questions like Iran's nuclear program. Gulf officials are resigned to the likelihood any deal

with Iran would leave intact its missile program and support for allied militias around the region, its main threats to their security.

The greater threat to the region is escalation and a prolonged conflict that shuts down even more energy flows while scaring away foreign investors and tourists. Gulf officials are growing more frustrated with what they see as a lack of a clear strategy from the U.S. as the war drags on, jeopardizing their national security and economies.

Gulf countries are already looking at various plans to bypass Hormuz by expanding pipelines to the Red Sea and the Gulf of Oman as well as expanding investments in storage facilities so they can ship more oil during calm periods and stash it overseas.

Meantime, producers have been trying to move what they can through Hormuz by crossing near Oman with their location beacons turned off.

The U.A.E. successfully used a combination of routing oil across the desert around the blockade in Hormuz and sneaking ships through the strait to get its oil exports back to prewar levels by the middle of the year, according to ship tracker Vortexa.

Those gains have been eroded by Iranian attacks. The U.A.E.'s state oil company Adnoc said out of 16 of its ships struck since the beginning of the

war, four were hit by missiles or drones this past week.

Producers can ease the stranglehold on Hormuz with workarounds, but "it has not been enough to render Iran's veto irrelevant," said Eric Alter, the dean of the Anwar Gargash Diplomatic Academy in Abu Dhabi.

Attacks by Yemen's Iran-backed Houthi militia on shipments of Saudi oil that was pumped across the Arabian Peninsula to the Red Sea and a drone attack on a port on Egypt's Mediterranean coast that set fire to two ships, including a U.S. gas-storage tanker, demonstrated the vulnerability of the alternatives to Hormuz.

Gulf officials say their Iranian counterparts have threatened throughout the conflict to target regional energy infrastructure if President Trump follows through on his threats to escalate. In recent days, Iran has sent warnings it would strike every energy facility in the Gulf.

Officials in the region acknowledge their energy and water facilities are vulnerable and likely key targets for Iran as a way to disrupt energy supplies and put pressure on the U.S.

Between Feb. 28 and July 30, Iran and its allied militias in Iraq have conducted at least 172 attacks on nonmilitary infrastructure across the six Arab Gulf states, according to Armed Conflict Location and Event Data, a U.S.-based conflict monitor. Energy facilities including oil infrastructure, gas plants and power and desalination plants accounted for about half of the attacks.

On Sunday, the Houthis claimed responsibility for an attack on a Saudi refinery in Jizan on the Red Sea, after also claiming an earlier strike there in late July. The Saudi Energy Ministry confirmed a fire occurred at the facility but not its cause.

A near-term deal to reopen the strait could ease Gulf energy shipments but wouldn't remove the threat, said Ellen Wald, senior fellow at the Atlantic Council's Global Energy Center.

"After five months of conflict, it is understandable why Gulf states are eager to find a way to increase maritime traffic through the strait," Wald said. "But ceding control over inbound and outbound traffic to Iran, even on a 'temporary' basis, will not resolve the larger issues and leaves their exports subject to Tehran's whims for the foreseeable future."

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Headline: Cess on oil in Himachal: Petrol and diesel become expensive



Headline: Interstate crude oil theft gang busted; 8 accused arrested

राजस्थान की एचपीसीएल रिफाइनरी की पाइपलाइन में सेंधमारी का मामला कूड ऑयल चुराने वाले अंतरराज्यीय गिरोह का पर्दाफाश, 8 आरोपी पकड़े

■ गुजरात एटीएस और
राजस्थान पुलिस की
संयुक्त कार्रवाई

पत्रिका न्यूज नेटवर्क
patrika.com



अहमदाबाद, राजस्थान के बालोतरा जिले की पंचपदरा तहसील से गुजर रही एचपीसीएल की रिफाइनरी की पाइपलाइन में सेंध लगाकर कूड ऑयल की चोरी करने वाले अंतरराज्यीय गिरोह का गुजरात के आतंकवाद निरोधक दस्ता (एटीएस) और राजस्थान पुलिस ने पर्दाफाश किया है। इस गिरोह से जुड़े आठ सदस्यों को गिरफ्तार किया गया है। गुजरात एटीएस ने मंगलवार को बताया कि

टीम को सूचना मिली थी कि गुजरात और राजस्थान के कुछ लोग मिलकर बालोतरा जिले में बंजर जमीन से गुजर रही एचपीसीएल की कूड ऑयल पाइपलाइन में पंचर कर कूड ऑयल की चोरी करते हैं। चोरी के कूड ऑयल को अहमदाबाद-राजकोट हाईवे पर बेचने की साजिश कर रहे हैं। सूचना की पुष्टि के बाद एटीएस की टीम ने अहमदाबाद-राजकोट हाईवे पर कुवाडवा के पास

सोखड़ा गांव जाने वाले रास्ते पर जयराज सिंह को हिरासत में लिया। उसके कब्जे में मिले कूड ऑयल के बारे में पूछताछ करने पर उसने कूड ऑयल बालोतरा जिले के कालुड़ी गांव से लाने की बात बताई। इसके बाद एटीएस की टीम ने साजिश में शामिल अन्य 7 आरोपियों को राजस्थान पुलिस की मदद से बालोतरा के टापरा गांव के पास स्थित एक ढाबे से हिरासत में ले लिया।

दो टैंकर कूड ऑयल बेचने का खुलासा: आरोपियों ने पूछताछ में एक सप्ताह में 10-10 टन कूड ऑयल के दो टैंकर ऑयल चोरी करने के बाद राजस्थान के ब्यावर निवासी गोविंद सिंह चौहान को बेचने की बात भी कबूली है। गिरोह के सदस्य छह महीने से पाइपलाइन की रैकी कर रहे थे। मुख्य आरोपी धनश्याम पाइपलाइन देखने महेंसणा से जालौर निवासी मुकेश मेघवाल के घर रुका था।

Publication : The Hindu Business Line

Editions : New Delhi

Date : 12 August 2026

Page : 10

Crude oil near 1-week high as peace hopes dim



Crude oil prices steadied at more than one-week highs amid fading hopes of a deal between the US and Iran to end their war and reopen the Strait of Hormuz, after Trump demanded compensation for damage that the US has incurred. Brent crude futures fell 10 cents to \$87.62 a barrel by 0405 GMT, while US WTI futures were down 5 cents to \$82.08. REUTERS

Govt forms empowered panel for oil & gas upstream sector

Rishi Ranjan Kala
New Delhi

The government has constituted an empowered committee of secretaries (ECS) for nomination fields and all contractual regimes in the exploration & production (E&P) sector with functions including reviewing and recommending auctions and finalising contractual terms for oil and gas blocks. The panel includes Secretaries from the Ministries of MoPNG, Coal, Department of Expenditure and Law and Justice.

In a notification issued on Tuesday, the Ministry of Petroleum & Natural Gas (MoPNG) said: "In pursuance of the approval of the Cabinet Committee on Economic Affairs (CCEA) and in supersession of all previous notifications and orders issued from time to time constituting the empowered committee of secretaries (ECS) under various contractual regimes relating to upstream petroleum operations, the Central government hereby constitutes an ECS for the purposes of nomination fields and all contractual regimes."



The contractual regimes include Pre-NELP (new exploration licensing policy), NELP, coal bed methane (CBM), discovered small field (DSF) and open acreage licensing policy (OALP) under the hydrocarbon exploration and licensing policy (HELP).

RESOLVING ISSUES

The government constitutes the ECS from time to time for resolving issues related to the E&P sector. The prevailing practice of approval of ECS recommendations by the Oil Minister and Finance Minister will continue. The powers and functions of the ECS include reviewing and recommending operationalisation of OALP/DSF/CBM bid rounds and finalising fiscal and contractual terms

and bidding parameters for all blocks/ fields in all category basins. The high-powered group also recommends award of contracts after successful bidding rounds, resolves contractual issues, including extension of timelines, operationalisation of contracts and inter-ministerial coordination, as well as issues clarifications relating to provisions of contracts and policies.

They also recommend actions to be taken by the government for the implementation and operationalisation of contractual provisions, including those relating to stability of leases and contracts, examine and recommend the quantum of damages/ claims payable under change in law, or compensation for taking away the rights, among others.

The ECS also takes a call on the recommendations and settlement agreements made by the Committee of External Eminent Experts (CEEE) in matters referred to it. The panel also reviews and makes recommendations in existing policies and any consequential change in the policies required to align with the amended ORD Act 1948 and PNG Rules 2025.

Trump may return to economic sanctions against Tehran, a strategy he dissed earlier

WASHINGTON

US President Donald Trump likes to say that he started his war with Iran after 50 years of economic pressure had failed to stop its nuclear weapons ambitions — but he's now betting that another financial squeeze can bring an end to that war.

Trump's administration is hoping that months of bombing have pushed Iran's economy to a breaking point that will force its leadership to cave to demands to end its nuclear program and fully reopen the Strait of Hormuz to oil and natural gas tankers.

The Republican president on Monday said that since Iran is seeking compensation as part of any peace talks, he now intends to demand the same for the US side. It's part of a larger pivot this weekend by Trump to argue that Iran is now on the cusp of financially collapsing, even though it has already endured decades of financial sanctions, which are often a longer-term strategy rather than an immediate tool of warfare that can halt a conflict.

The shift comes as US stockpiles of key weapons have dwindled and as stop-start talks seem



Donald Trump

again to have stalled. But Trump insists the pressure can lead to a breakthrough. "Yeah, they can make trouble, but they're broke," Trump told reporters.

"They have no money. You know, Iran is broke, totally broke. And, they're not paying their soldiers. They have inflation of 300%." Inflation is running high

in Iran, although Trump's estimates were higher than what administration officials have been citing to reporters. But the prospect of a longer war also carries inflation risks for other nations, including the US, where the war and higher gasoline prices are unpopular.

Crude oil prices climbed on Monday as investors interpreted Trump's comments as a sign that fewer ships would be traversing the Strait of Hormuz, continuing to limit global supplies of gasoline, jet fuel, natural gas and other forms of energy. The Iran war largely closed the waterway involved in shipping roughly 20% of global oil supplies before the conflict — and attempts to reopen the strait have been short-lived as it has become a source of leverage for the Iranians in negotiations. Iran does not appear to be publicly intimidated by the prospect of more financial sanctions.

"Whenever Washington proves itself incapable of pursuing diplomacy, it retreats into sanctions; and whenever those sanctions fail to produce results, it simply increases the dose," said Esmail Baghaei, spokesman for Iran's Foreign Ministry, on social media. **AP**

Online

Headline	ONGC and Shell Energy India sign agreement to explore deep sea oil blocks		
Publication	Any Tv News	Edition	Online Coverage
Published Date	12 Aug 2026		

ONGC and Shell Energy India sign agreement to explore deep sea oil blocks

<https://anytvnews.com/business/ongc-and-shell-energy-india-sign-agreement-to-explore-deep-sea-oil-blocks/>

New Delhi: Public sector major Oil and Natural Gas Corporation (ONGC) and Shell Energy India Private Limited have signed a non-binding Memorandum

of Understanding (MoU) to explore joint opportunities in deep sea oil and gas exploration and procurement of Liquefied Natural Gas (LNG).

Exploring Travel Maps

The company said on Monday that the agreement signed on August 10 includes potential cooperation in India's energy sector. Under this, the possibility of joint participation in deep and ultra-deep water blocks to be awarded in the 10th and 11th rounds of the Government's Open Area Licensing Policy (OALP) as well as in future auction processes will be explored.

ONGC posted on X' that the two companies will also consider opportunities for sale and purchase of stake in ONGC's existing OALP block along with new blocks under the Samudra Manthan' initiative.

The agreement does not commit either company to any particular investment or project, but rather provides a framework to evaluate potential areas of cooperation.

This agreement with Shell is part of ONGC's recent efforts to bring international expertise to India's deep sea exploration programme. Earlier in August 2022, ONGC had signed an initial agreement with ExxonMobil for deep sea exploration off the east and west coasts of India.

ONGC has also signed MoUs with global majors like ExxonMobil and Chevron for deep sea oil exploration.

Headline	ONGC, Shell Energy sign MoU to explore deepwater oil, gas and LNG in India		
Publication	Business Standard	Edition	Online Coverage
Published Date	11 Aug 2026		

ONGC, Shell Energy sign MoU to explore deepwater oil, gas and LNG in India

https://www.business-standard.com/companies/news/ongc-shell-energy-sign-mou-to-explore-deepwater-oil-gas-and-lng-in-india-126081100451_1.html

ONGC said its collaboration with Shell will focus on two key areas: upstream oil and gas, and LNG

ONGC and Shell will also explore opportunities in LNG sourcing to support India's transition towards a stronger gas-based economy. (Photo: Bloomberg/Representative)

New Delhi

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State-owned Oil and Natural Gas Corporation (ONGC) on Monday announced that it signed a memorandum of understanding (MoU) with Shell Energy India Pvt Ltd to explore collaboration opportunities across India's energy sector.

ONGC , in a post on social media platform X, said its collaboration with Shell will focus on two key areas: upstream oil and gas, and liquefied natural gas (LNG).

Under the upstream oil and gas collaboration, the two companies will explore joint participation in Deepwater and Ultra-Deepwater offshore blocks offered under Open Acreage Licensing Policy (OALP) Rounds X and XI, as well as future bid rounds, under the broader impetus of "Samudra Manthan". The two companies will also explore farm-in/farm-out opportunities in ONGC's existing OALP blocks. The MoU sets out a non-binding framework for such collaboration, ONGC said.

This collaboration comes as the government has stepped up efforts to expand domestic deepwater and ultra-deepwater oil and gas exploration. The Samudra Manthan programme, officially known as the National Offshore Exploration Scheme, is a central sector scheme approved by the Union Cabinet on July 31. It aims to encourage exploration in India's offshore areas, with the government seeking greater participation in deepwater and ultra-deepwater blocks.

ONGC and Shell will also explore opportunities in LNG sourcing to support India's transition towards a stronger gas-based economy.

By bringing together complementary capabilities and global expertise, the collaboration seeks to create new synergies across the energy value chain, supporting deeper exploration, greater energy availability and India's long-term energy security, ONGC said.

First Published: Aug 11 2026 | 11:15 AM IST

Headline	Oil-and-gas PSUs see first Q1 capex decline in at least five years		
Publication	Business Standard	Edition	Online Coverage
Published Date	11 Aug 2026		

Oil-and-gas PSUs see first Q1 capex decline in at least five years

https://www.business-standard.com/industry/news/oil-and-gas-psus-see-first-q1-capex-decline-in-at-least-five-years-126081102058_1.html

For the first time in at least five years since 2021, India's oil & gas public sector undertakings (PSUs) have seen a drop in their first quarter (April-June) capital expenditure (capex). The 12 PSUs operating across the three key segments of the industry - exploration and production (E&P), midstream gas transportation and refining & marketing - together incurred capex of Rs 27,161 crore for the April-June quarter of the current financial year (FY27), a 3.8 percent decline against Rs 28,242 crore spent in the corresponding quarter in FY26, according to provisional figures shared by the Petroleum Planning and Analysis Cell (PPAC), an arm of the petroleum ministry.

Healthy capex by oil and gas PSUs is critical for three critical reasons: energy security, price stability, and transition. These PSUs account for over 60 percent of the domestic oil and gas production and their capex is counter-cyclical.

The latest dip in capex, however, breaks with a consistent streak of 6-8 per cent year-on-year growth in Q1 capex starting from Rs 20,268 crore in FY2021-22 (see chart), assumes significance because of two reasons.

One, while most large PSUs in the sector saw lower capex, the biggest absolute declines came from the two largest PSUs in the pack, E&P major Oil and Natural Gas Corporation (ONGC) and refining and marketing behemoth Indian Oil Corporation (IOC). While ONGC's capex fell 16.7 per cent to Rs 6,834 crore in Q1FY27, IOC's capex slumped 43 per cent to Rs 3,626 crore. And two, the decrease in capex came during the US-Iran war that started at the end of February 2026, exposing the country's dependence on energy imports.

The numbers show that, besides ONGC and IOC, other large PSUs that saw a fall in capex in Q1FY27, including upstream giant Oil India (16 per cent drop to Rs 2,139 crore), Hindustan petroleum Corporation (51 per cent down to Rs 1,187 crore) and Numaligarh Refinery Ltd (13 per cent down to Rs 1,375 crore).

Experts, however, point out that the spending dip is likely an outlier.

"PSU budgets have been higher for the current year, but many factors affect the actual spends, including completions, clearances and disbursements. A quarter could be a shorter period to judge on. The trends in the industry are contrary. The demand growth for conventional fuels is unabated. The demand for infrastructure for refining, storage and distribution is on the rise. The companies have significant capital outlay," said Deepak Mahurkar, leader (Oil and Gas) at accounting and consultancy firm PwC India.

According to Janak Raj, a Senior Fellow at the Centre for Social and Economic Progress (CSEP), the capex decline suffered by the PSUs is marginal even as it comes after years of consecutive Q1 growth.

"This breaks a rising trend but it is not a collapse. Two factors are likely to have contributed to the decline. Price volatility and risk aversion due to West Asia War as Q1FY27 (Apr-June 2026) coincided with escalation in West Asia, higher shipping insurance, and Brent volatility. For upstream players like ONGC and Oil India, that makes final investment decisions uncertain. For downstream players like IOC, BPCL, HPCL, refining margins were under pressure. Companies tend to go slow on capex when crude is volatile," he said.

Another factor behind the decline in capex is the nature of the project cycle and high base effect. Raj pointed out that the past two years were high base years for oil PSUs, which spent a record Rs 1.62 trillion as capex in FY25. For FY26, the government set a target of Rs 1.32 trillion, and PSUs had already spent Rs 1.07 trillion in the first 10 months and were on track to exceed the full-year target.

"With two strong years back-to-back, many large projects had bunched up spending. The first quarter of FY2026-27, therefore, looks like a natural breather after that high spending phase," he said. Raj also said that the trend is partly expected but worth watching as oil PSU capex has always been back-ended.

Historically, these PSUs spend only 20-25 per cent of their annual target in the first quarter of the fiscal year, which might explain the 4 per cent year-on-year dip in Q1FY27. According to Raj, it is too early to conclude that it is a structural trend, but is worth watching, nonetheless.

"What is surprising is that this dip comes despite relatively healthy balance sheets. PSU profits were strong in 2025-26 due to stable marketing margins. Normally that should support higher capex. The fact that spending slowed even with cash available suggests caution on external risks rather than financing constraints," Raj said.

According to him, a trend limited to a single quarter cannot be taken as a reflection of the trend for the full year; instead, he says, two other signals matter. On the business side, sustained softness in capex will have a lagging effect. An upstream capex cut today means lower reserve replacement and production 3-5 years later, which directly hurts energy security as India still imports 85 percent of its crude. Downstream, delays in refinery and pipeline capex mean lower product yield and logistics efficiency. On the finance side, lower Q1 capex could be positive for short-term cash flow as more cash in hand translates to lower borrowing, but for investors it raises the question of future earnings growth.

However, at least one sector expert said the annual capex of most oil and gas PSUs are not showing a decline and the Q1 dip could be just a variation in the normal course of business. "Most oil PSUs have renewable energy plans due to net zero targets so increasingly capex could be directed to renewable energy projects," said Prashant Vasisht, senior vice president and co-group head of Corporate Ratings at ICRA. "Accordingly, I would not read too much into a quarterly dip. The PSUs are evaluating large projects also such as new refinery, fertiliser plants etc. So growth and finances are not majorly impacted."

He added that most of these PSUs are already diverting capex to RE projects and have ambitious RE targets besides undertaking large projects in segments like petchem, refinery, and fertiliser plants. Taking all of these into account, he averred, overall capex will likely remain healthy going forward.

Vasisht's view is in line with information shared by ONGC during a post results analyst call on August 5. Company officials said the company has been investing between \$3.5 billion and \$4 billion annually, a number that is set to continue along the same growth lines.

Similarly, in an investor presentation last week, Indian Oil officials shared that a number of big projects are set for commissioning in the second half of the current financial year, including three large expansion projects at the refineries in Panipat, Koyali and Barauni. The company also said it had incurred a capex of Rs 6,461 crore in the June 2026 quarter - a number that is at sharp variance with PPAC data - across segments, including Rs 3,945 crore in refinery, Rs 1,418 crore in marketing, Rs 569 crore in petchem, Rs 315 crore in pipelines, Rs 62 crore in gas, Rs 27 crore in R&D, Rs 40 crore in E&P and Rs 85 crore in "other" segments. IOC has set a capex target of Rs 32,700 crore for the full financial year ending March 2028.

Headline	ONGC, Shell Energy Explore Deepwater Oil, Gas and LNG in India		
Publication	CEO Insights India	Edition	Online Coverage
Published Date	11 Aug 2026		

ONGC, Shell Energy Explore Deepwater Oil, Gas and LNG in India

<https://www.ceoinsightsindia.com/news/ongc-shell-energy-explore-deepwater-oil-gas-and-lng-in-india-nwid-24663.html>

ONGC, Shell Energy Explore Deepwater Oil, Gas and LNG in India CEO Insights Team | Tuesday, 11 August, 2026
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Oil and Natural Gas Corporation and Shell Energy India Private Ltd have entered into a non-binding Memorandum of Understanding to investigate collaborative prospects in deepwater oil and gas exploration and liquefied natural gas procurement , signaling a new phase in global cooperation within India's upstream energy industry.

The deal, executed on August 10, encompasses possible cooperation in India's energy sector, which includes joint involvement in deepwater and ultra-deepwater offshore blocks provided under the government's Open Acreage Licensing Policy, along with upcoming bidding rounds.

ONGC and Shell Energy India will investigate prospects in OALP Rounds X and XI as part of the broader Samudra Manthan initiative, including possible farm-in and farm-out agreements concerning ONGC's current OALP blocks.

The MoU does not bind either company to particular investments or projects but creates a structure for assessing collaboration.

The arrangement enhances ONGC's recent initiatives to incorporate global expertise into India's deepwater exploration program.

In August 2022, ONGC entered into a Heads of Agreement with ExxonMobil to work together on deepwater exploration along India's eastern and western shores, and the firm has subsequently signed comparable memorandums with global leaders like ExxonMobil and Chevron for deep and ultra-deepwater exploration.

The collaboration will concentrate on two shared areas of interest. On the upstream front, the firms will investigate collaborative involvement in deepwater and ultra-deepwater offshore blocks during OALP Rounds X and XI, as well as farm-in and farm-out possibilities in ONGC's current land . Regarding LNG , the firms will investigate sourcing possibilities to aid India's shift towards a more robust gas-centered economy.

The upstream sector emerges as India aims to expedite the exploration of its offshore assets and draw investment and technical skills into more difficult deepwater and ultra-deepwater areas

The LNG aspect may grow important as India seeks to boost gas usage while addressing increasing energy needs and diversifying its fuel sources, with ONGC stating the partnership aims to foster synergies throughout the energy value chain to enhance exploration, improve energy access, and ensure long-term energy security.

The agreement is part of a broader effort by Indian energy firms to obtain more domestic oil and gas resources while enhancing access to LNG, as the nation aims to develop a more gas-centered economy and bolster its offshore exploration capabilities through collaborations with international energy giants.

Headline	ONGC deepwater drillship plan explained: What the PSU's new EOI means		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	11 Aug 2026		

ONGC deepwater drillship plan explained: What the PSU's new EOI means

<https://m.dailyhunt.in/news/india/english/zee+business-epaper-zbusnes/ongc+deepwater+drillship+plan+explained+what+the+psus+new+eoi+means-newsid-n722863028>

State-owned Oil and Natural Gas Corp (ONGC) is planning a big foray into deepwater drilling with the energy major seeking global expressions of

interest (EOIs) from rig-broking and offshore advisory firms with experience for a possible drillship acquisition or joint venture.

According to a notice published by ONGC, the company has issued EOI No. ONGC/Drillship/EOI/2026/01 to explore the global market for a specialist broking consultant for deepwater drillship acquisition/joint-venture formation.

The move is aimed at assessing the global vendor landscape of specialist rig-broking and advisory firms. The selected consultant would help ONGC develop objective pre-qualification criteria along with technical and financial scoring parameters for a subsequent competitive tender.

ONGC deepwater drillship plan: What the EOI says

The EOI seeks participation from reputed and experienced global firms with expertise in rig broking and offshore advisory. ONGC said the exercise is intended to help it evaluate potential vendors before moving to the next stage of the procurement process.

The consultant's role will include supporting the development of the framework for the proposed competitive tender, including pre-qualification requirements and technical and financial evaluation parameters.

Importantly, ONGC has clarified that participation in the EOI may become a prerequisite for participation in the subsequent competitive tender, subject to the final tender conditions.

However, submitting an EOI will not create any right to an award, empanelment, shortlisting or appointment.

Key dates for ONGC EOI

ONGC has scheduled an online pre-submission meeting for 17 August 2026, while the last date for submission of the EOI is 25 August 2026.

Interested firms have been asked to submit their responses in electronic PDF/PPT format. ONGC has also said that any corrigenda, addenda, amendments or extensions relating to the EOI will be published on its official portals.

ONGC share price today

The development comes as ONGC shares trade marginally higher in Tuesday's session.

As of 11:17 am on 11 August 2026, ONGC shares were trading at Rs 240.28 on NSE, up 0.18 per cent from the previous close of Rs 239.84. The stock opened at Rs 241 and touched an intraday high of Rs 243.65 and a low of Rs 240.10.

The EOI itself does not represent a final acquisition order or joint-venture agreement. Any investment or acquisition decision would depend on the subsequent tender process and final commercial and technical evaluations.

Headline	High crude prices drive Q1 surge for ONGC and OIL, but output growth diverges		
Publication	DataStreet	Edition	Online Coverage
Published Date	11 Aug 2026		

High crude prices drive Q1 surge for ONGC and OIL, but output growth diverges

<https://datastreet.in/high-crude-prices-drive-q1-surge-for-ongc-and-oil-but-output-growth-diverges/>

Stronger crude realizations boosted Q1 profits for both state explorers, but while Oil India expanded output, ONGC's persistent production decline continues to weigh on its outlook.

Headline	ONGC Cuts Emissions 7.26%, Targets 10 GW Renewable Capacity by 2030		
Publication	EPC World	Edition	Online Coverage
Published Date	11 Aug 2026		

ONGC Cuts Emissions 7.26%, Targets 10 GW Renewable Capacity by 2030

<https://www.epcworld.in/ongc-cuts-emissions-7-26-targets-10-gw-renewable-capacity-by-2030/>

Oil and Natural Gas Corporation (ONGC) has reduced its combined Scope 1 and Scope 2 greenhouse gas emissions by 7.26 per cent in 2025-26 from the previous year, while its renewable energy portfolio expanded to 2.853 GW as of March 31, 2026, according to the company's Business Responsibility and Sustainability Report (BRSR) for FY26.

The company has set an ambition to expand its renewable energy portfolio to 10 GW by 2030 and has committed to achieving Net Zero Scope 1 and Scope 2 operational emissions by 2038. ONGC has also set targets of achieving Zero Routine Flaring by 2030 and Near-Zero Upstream Methane Emissions by 2030.

As part of its operational decarbonisation efforts, ONGC reported a reduction of 67.24 million standard cubic metres (MMSCM) of flare gas during FY26. The company said its decarbonisation initiatives, including reduction in flare gas and internal gas consumption, helped avoid approximately 6.01 lakh tonnes of CO2 equivalent emissions during the year.

ONGC is also a signatory to the World Bank's Zero Routine Flaring initiative and has identified reduction in flaring, methane emissions, expansion of renewable energy and improvement in energy efficiency as key elements of its decarbonisation approach.

The company's renewable-energy consumption also increased during the year. Electricity consumption from renewable sources stood at 387,654.90 GJ in FY26, compared with 321,345 GJ in FY25. At the same time, energy intensity per rupee of turnover improved to 0.000091 GJ per rupee from 0.000093 GJ per rupee in the previous year. Energy intensity in terms of physical output also improved to 3.107 GJ per MT of oil and oil equivalent gas from 3.270 GJ per MT.

ONGC also stepped up its energy-efficiency efforts during FY26. The company conducted 329 energy audits across various rigs and installations, exceeding its target of 323 audits for the year. The audits were carried out through ONGC's in-house energy auditors.

The company has linked its sustainability strategy with its broader mandate of ensuring reliable and affordable energy supply. According to the BRSR, ONGC's approach is to progressively reduce the environmental footprint of its operations while continuing to support India's energy security requirements.

ONGC's decarbonisation efforts extend beyond direct operational emissions. The company reported Scope 3 emissions of around 17.11 million tonnes of CO2 equivalent in FY26, compared with approximately 18 million tonnes in FY25. Scope 3 emissions intensity per rupee of turnover also declined to 0.0000129 MTCO2e per rupee from 0.0000131 MTCO2e.

The BRSR further discloses that ONGC conducted 18 HSE programmes during FY26, exceeding its planned target, while 8,765 employees and 3,759 workers were trained at various levels on NGBRC principles to strengthen ESG awareness and support sustainable business transformation.

The company said its sustainability roadmap would continue to focus on decarbonisation, energy efficiency, renewable energy expansion and strengthening environmental performance while maintaining its focus on energy security.

Headline	Beyond China: Why Latin America can become India's next critical minerals and energy frontier		
Publication	ET Government	Edition	Online Coverage
Published Date	12 Aug 2026		

Beyond China: Why Latin America can become India's next critical minerals and energy frontier

<https://government.economictimes.indiatimes.com/news/governance/beyond-china-why-latin-america-can-become-indias-next-critical-minerals-and-energy-frontier/133168090>

Latin America's vast reserves of lithium, copper, critical minerals and oil offer India a strategic opportunity to diversify supplies, reduce dependence on China and strengthen resource security.

India's economic engagement with

Latin America

has traditionally remained far below its potential. Geography, limited connectivity and a longstanding tendency to view the region primarily through the prism of commodity trade have constrained the relationship.

But the global scramble for critical minerals, coupled with growing concerns over energy security and supply-chain concentration, is creating a compelling reason for New Delhi to fundamentally rethink its approach to Latin America.

The strategic equation is straightforward. India wants to become a major manufacturing power in electronics, electric vehicles, renewable energy, defence, aerospace, semiconductors and advanced technologies. All these sectors require enormous quantities of critical mineralslithium, copper, nickel, cobalt, graphite, rare earth elements and several other materials.

Yet global mining, and particularly processing, is concentrated in a relatively small number of countries, with China occupying an extraordinarily influential position across several mineral supply chains. Latin America offers India an opportunity to diversify that exposure.

The region possesses some of the world's most important deposits of lithium and copper, alongside substantial reserves of oil and gas and considerable potential in other strategic minerals. Argentina, Bolivia and Chile constitute the so-called Lithium Triangle; Chile and Peru are global copper powerhouses; Brazil possesses significant mineral resources, including rare earths; and

Venezuela

and Guyana possess enormous hydrocarbon potential.

The question for India is therefore no longer whether Latin America matters. It is whether Indian companies can establish a sufficiently large presence before the next phase of global competition for these resources intensifies.

India has already taken some important steps. In January 2024,

Khanij Bidesh India Limited

, or KABIL, signed an agreement with Argentina's state-owned CAMYEN for exploration and development of five lithium blocks in Catamarca province. The agreement represented India's first lithium exploration and mining project undertaken by a government company overseas.

The relationship with Brazil is also moving towards minerals and energy. During Prime Minister Narendra Modi's state visit to Brazil in July 2025, the two sides explicitly identified critical minerals as essential to economic development, national security and clean-energy technologies. India and Brazil called for collaboration involving public and private companies across mineral exploration, mining, beneficiation, processing, recycling and refining. They also encouraged energy companies to explore joint projects in offshore oil and gas fields.

This is important because securing a mine is only one part of the challenge. China's strength comes not merely from access to mineral deposits but from its extensive capabilities in processing, refining, manufacturing and the downstream industrial ecosystem. India therefore needs to think in terms of complete value chains rather than simply securing shipments of ore.

Recent developments suggest that Indian companies are beginning to think more ambitiously. Coal India is exploring the acquisition of a Canadian company's unit holding lithium assets in Chile, according to Reuters. Coal India and the Chilean

subsidiary have also jointly applied for a lithium extraction licence. If successful, such transactions could substantially broaden India's overseas mineral footprint beyond the existing lithium agreement in Argentina.

The opportunity extends beyond minerals to hydrocarbons.

Venezuela's Acting President Delcy Rodríguez undertook an official working visit to India from June 3 to June 7, 2026, accompanied by a high-level delegation. Her meeting with Prime Minister Modi placed energy and critical minerals prominently on the bilateral agenda.

Happy to meet with the Acting President of Venezuela, Ms. Delcy Rodríguez. We had extensive discussions on expanding our cooperation in energy, critical minerals, technology, agriculture, health and people-to-people ties, Modi said after their meeting. He described Venezuela as a valued partner in Latin America and emphasised the importance of the relationship for the Global South.

The timing was significant. India had become the second-largest importer of Venezuelan oil in May 2026, purchasing about 427,000 barrels per day, according to Reuters. More importantly, India is looking beyond purchases of crude.

ONGC Videsh

is preparing to assume operatorship of two Venezuelan oil blocks under the country's revised petroleum framework. The Indian company already has stakes in the San Cristobal and Carabobo-1 projects.

This transition from buyer to investor and operator is precisely what India should attempt across Latin America.

China arrived much earlier

There is, however, a formidable competitor. China understood Latin America's strategic value much earlier and has spent decades building relationships involving infrastructure, commodities, finance, mining and energy.

Venezuela illustrates the scale of this engagement. Chinese policy banks became major lenders to Caracas, while China developed deep commercial links with Venezuela's petroleum sector. A January 2026 assessment by the US-China Economic and Security Review Commission noted that Venezuela had received more Chinese policy-bank lending than any other Latin American country and that China remained deeply connected to Venezuelan oil.

The implications extend well beyond Venezuela. China's presence across Latin American commodity and infrastructure markets has given Beijing commercial relationships and strategic leverage in a region containing resources increasingly essential to the technologies of the 21st century.

But the geopolitical environment is changing.

The United States has become increasingly concerned about dependence on Chinese-controlled mineral supply chains, while the

European Union

is actively developing alternative critical-mineral partnerships.

The EU's Global Gateway programme, for instance, explicitly supports lithium and copper value chains in Argentina and Chile, covering not merely extraction but infrastructure, research, processing, skills and environmental standards. Its trade framework with Chile also explicitly links economic cooperation with critical raw materials and supply-chain de-risking.

India should read these developments carefully. Critical minerals are ceasing to be ordinary commodities. They are becoming instruments of economic security and geopolitical influence.

It would nevertheless be risky for India to construct its strategy on the expectation that China will simply withdraw from Latin American mining and energy assets. Beijing has invested enormous diplomatic and commercial capital in the region and is unlikely to abandon strategically valuable resources without compelling economic or political reasons.

But individual Chinese investments can be restructured, divested or scaled down. Political changes can alter investment conditions. Western pressure could reshape ownership structures in certain markets. Companies may sell assets because of debt, regulatory difficulties or changing commercial priorities. Whenever viable assets become available, Indian companies should possess the financial capacity, technical expertise and diplomatic backing to evaluate them quickly.

That requires a more coordinated strategy.

India's state-owned enterprises KABIL, ONGC Videsh, Coal India, NMDC,

Hindustan Copper

and others can play an important role, but the scale of the requirement is too large to be met by public-sector companies alone. Indian private-sector groups involved in metals, energy, batteries, automobiles, electronics and renewable energy should increasingly consider equity investments, joint ventures and long-term offtake arrangements in Latin America.

The objective should not merely be to ship lithium or copper to India. Partnerships could include local processing, refining, technology transfer, infrastructure and eventually manufacturing. Such an approach would also be more attractive to Latin American governments, many of which understandably want to move beyond being exporters of raw commodities.

Prime Minister Modi's diplomatic engagement has already created political momentum. His July 2025 tour included Trinidad and Tobago, Argentina and Brazil, while India's engagement with Venezuela has subsequently accelerated. During Modi's visit to Argentina, mining, oil and gas and renewable energy were specifically identified among the areas for expanding cooperation. India and Brazil have similarly placed minerals and energy at the centre of their strategic partnership.

The next stage must therefore be commercial.

India cannot build a globally competitive electronics industry, an indigenous defence-industrial complex, a large EV ecosystem and hundreds of gigawatts of renewable-energy capacity while remaining excessively dependent on concentrated external supply chains for the materials underlying these industries.

For decades, India's energy diplomacy was primarily about securing crude oil. In the coming decades, energy security will increasingly encompass lithium, copper, nickel, graphite, rare earths and other strategic materials alongside petroleum and natural gas.

Latin America is one of the few regions capable of supplying both.

For New Delhi, therefore, the opportunity is larger than bilateral trade. India should aim to become a long-term investor in Latin America's mines, oilfields, processing facilities and energy infrastructure. China's early entry demonstrates what sustained strategic investment can achieve. The United States and Europe are now responding to that reality.

India should not wait for China to leave. It should build its own position alongside the existing players and be prepared to move rapidly whenever strategically important assets become available. In an era when access to minerals increasingly determines industrial competitiveness and strategic autonomy, Latin America could become one of the most consequential pillars of India's economic and resource security.

Headline	India Doubles LNG Supplier Base to 15 Countries to Strengthen Energy Security		
Publication	India Seatrade News	Edition	Online Coverage
Published Date	12 Aug 2026		

India Doubles LNG Supplier Base to 15 Countries to Strengthen Energy Security

<https://indiaseatradenews.com/india-doubles-lng-supplier-base-to-15-countries-to-strengthen-energy-security/>

India has more than doubled the number of countries supplying liquefied natural gas (LNG) to the country, expanding its import network from six to

15 nations as the government seeks to strengthen energy security and reduce exposure to supply disruptions.

The development was disclosed by the government in a written response to the Rajya Sabha on Monday. The broader sourcing network is aimed at reducing India's dependence on any single supplier, geographic region or maritime transit route amid heightened geopolitical tensions, shipping risks and volatility in global energy markets.

The diversification of LNG procurement is particularly significant as India seeks to increase the share of natural gas in its energy mix and reduce dependence on more polluting fuels. A wider supplier base gives Indian buyers greater flexibility to redirect purchases when geopolitical events, shipping disruptions or regional shortages affect individual supply routes.

The Ministry of Petroleum and Natural Gas said it continuously monitors geopolitical developments, maritime risks and international supply conditions. It also coordinates with state-owned oil and gas companies and other stakeholders to help maintain the availability of crude oil, LNG and petroleum products.

India Expands Strategic Fuel Storage

Alongside import diversification, India is also strengthening its strategic petroleum storage infrastructure.

Indian Strategic Petroleum Reserve Limited (ISPRL) currently operates three strategic crude oil storage facilities in Andhra Pradesh and Karnataka, with a combined capacity of 5.33 million metric tonnes (MMT).

The government has approved two additional commercial-cum-strategic petroleum reserve projects at Chandikhol in Odisha and Padur in Karnataka. Together, the projects are expected to add 6.5 MMT of storage capacity once completed. However, an updated commissioning schedule for the facilities has not been provided.

Separately, ONGC is developing a 1.75 MMT strategic petroleum reserve in Karnataka. Half of the capacity will be maintained for strategic purposes, while the remaining capacity will be used for ONGC's commercial operations.

Potential Impact on Chemical Commodity Prices

The expansion of India's LNG sourcing network is expected to improve supply security and reduce exposure to disruptions affecting individual suppliers or transit routes.

In the near term, diversified procurement could help moderate LNG price volatility by giving Indian buyers access to alternative sources. However, international gas prices could still rise sharply during major geopolitical disruptions, shipping bottlenecks or periods of tight global supply.

More reliable LNG availability could benefit gas-intensive industries such as ammonia, methanol, hydrogen and other petrochemical manufacturing by improving access to feedstock.

As a result, prices of gas-linked chemical commodities could face stabilising or downward pressure if feedstock availability improves. However, stronger global LNG demand and higher freight costs could limit these benefits, particularly during periods of tight supply.

Overall, India's strategy of diversifying LNG imports while expanding strategic fuel storage is designed to strengthen the country's energy resilience, reduce vulnerability to geopolitical shocks and provide greater protection against sudden disruptions in international energy markets.

Headline	ONGC, Shell Energy India Sign Pact to Explore Deepwater Blocks, LNG Opportunities		
Publication	Maritime Gateway	Edition	Online Coverage
Published Date	11 Aug 2026		

ONGC, Shell Energy India Sign Pact to Explore Deepwater Blocks, LNG Opportunities

<https://www.maritimegateway.com/ongc-shell-energy-india-sign-pact-to-explore-deepwater-blocks-lng-opportunities/>

Oil and Natural Gas Corporation and Shell Energy India Private Ltd have signed a non-binding Memorandum of Understanding to explore joint opportunities in deepwater oil and gas exploration and liquefied natural gas sourcing, marking a fresh step in international collaboration within Indias upstream energy sector.

What does the ONGC-Shell agreement cover? The agreement, signed on August 10, covers potential collaboration across Indias energy sector, including joint participation in deepwater and ultra-deepwater offshore blocks offered under the governments Open Acreage Licensing Policy, as well as future bidding rounds. ONGC and Shell Energy India will explore opportunities in OALP Rounds X and XI under the broader Samudra Manthan initiative, alongside potential farm-in and farm-out arrangements involving ONGCs existing OALP blocks. The MoU does not commit either company to specific investments or projects but establishes a framework for evaluating cooperation.

The agreement builds on ONGCs recent efforts to bring international expertise into Indias deepwater exploration programme. In August 2022, ONGC signed a Heads of Agreement with ExxonMobil to collaborate on deepwater exploration along Indias eastern and western coasts, and the company has since signed similar memorandums with global majors including ExxonMobil and Chevron for deep and ultra-deepwater exploration.

The partnership will focus on two areas of mutual interest. On the upstream side, the companies will explore joint participation in deepwater and ultra-deepwater offshore blocks under OALP Rounds X and XI, alongside farm-in and farm-out opportunities in ONGCs existing acreage. On LNG, the companies will explore sourcing opportunities to support Indias transition toward a stronger gas-based economy.

The upstream component comes as India seeks to accelerate exploration of its offshore resources and attract investment and technical expertise into more challenging deepwater and ultra-deepwater acreage. The LNG component could become significant as India looks to increase gas consumption while meeting rising energy demand and diversifying its fuel supply, with ONGC saying the collaboration aims to create synergies across the energy value chain to support deeper exploration, greater energy availability and long-term energy security.

Headline	L&T Plans Rare-Earth Magnet Manufacturing In India To Reduce China Dependence		
Publication	News Point	Edition	Online Coverage
Published Date	11 Aug 2026		

L&T Plans Rare-Earth Magnet Manufacturing In India To Reduce China Dependence

<https://www.newspointapp.com/english/business/lt-plans-rare-earth-magnet-manufacturing-in-india-to-reduce-china-dependence-freepressjournal/articleshow/14504820bf6032698d13ed165ee79fd2c66045e4>

Larsen & Toubro (L&T) is planning to manufacture rare-earth magnets in India as the engineering major seeks to expand into a strategically important sector supported by government incentives, Bloomberg reported.

According to the report, the company is preparing a bid for the government's 7,280 crore incentive programme aimed at developing domestic production of rare-earth permanent magnets.

L&T will need to partner with a technology provider with specialised expertise in high-precision magnet manufacturing before entering the segment. L&T Secures Major ONGC Offshore Orders, Projects Valued Between 5,000 Crore And 10,000 Crore L&T explores strategic entry into rare-earth magnets

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The government's programme has received 15 applications so far, including a proposal from a consortium involving Japan's Proterial Ltd and two Indian automobile manufacturers.

L&T's potential entry marks a diversification beyond its traditional businesses, including infrastructure development, construction, heavy engineering and industrial projects. The move also supports the company's broader plans in electric vehicle technology, where rare-earth magnets are essential components of traction motors.

Rare-earth permanent magnets are used across industries such as electric vehicles, wind energy, industrial robotics and electronics. China currently dominates global production, accounting for around 90% of output. Beijing's restrictions on exports of these critical materials have encouraged countries, including India, to build alternative supply chains.

Govt pushes domestic critical mineral ecosystem

To boost local manufacturing, the government introduced a seven-year incentive programme with 6,450 crore allocated through sales-linked incentives and 750 crore through capital subsidies. The initiative aims to create domestic production capacity of 6,000 metric tonnes annually and support around five manufacturers.

The government expects the scheme to attract both Indian companies and international producers, helping reduce reliance on Chinese suppliers that have benefited from government support and large-scale manufacturing advantages.

L&T's rare-earth magnet plans are closely linked to its electric vehicle motor strategy. The company has partnered with Israel-based EVR Motors to develop next-generation EV traction motors.

Headline	Ritco Logistics secures Rs 342 Crores in contracts, including a major deal with HPCL Rajasthan Refinery		
Publication	adityabirlacapital	Edition	Online Coverage
Published Date	11 Aug 2026		

Ritco Logistics secures Rs 342 Crores in contracts, including a major deal with HPCL Rajasthan Refinery

<https://stocksandsecurities.adityabirlacapital.com/news-details/Hot-Pursuit/5006968>

Ritco Logistics Ltd. has secured new business contracts totaling approximately Rs 342 Crores across its transportation and warehousing verticals, as announced August 11th, 2026.

Key wins include a Rs 334 Crore contract from HPCL Rajasthan Refinery Limited for polymer granule distribution nationwide, a transportation contract from MRPL, and a warehousing contract from OPAL (ONGC Petro additions Limited) in Gujarat. These additions reinforce the company's strategy of expanding long-term customer relationships and strengthening its integrated logistics capabilities, particularly within the energy and petrochemical sectors, while also bolstering its warehousing and technology-driven solutions like the TrucksUp platform, which has seen significant growth in FASTag usage (GMV of approximately Rs 27 Crores), fuel card transactions (GMV of approximately Rs 2.50 Crores), vehicle financing (Rs 4.30 Crores disbursed), and GPS unit installations (revenue of approximately Rs 40 Lacs).