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In Gujarat, a parallel genomics push: Help elite athletes, tribals

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AHMEDABAD: Gujarat has begun collecting DNA samples from athletes for a sports genomics project aimed at improving performance and managing injuries, decades after a government programme sought to develop elite athletes from the Siddi community due to their African ancestry but failed.

Gujarat's sports genomics programme (SGP) will run parallel to the ongoing tribal genome project, which has

THE GENOMIC DATA IS BEING COLLECTED UNDER THIS MOVE ABOUT FOUR YEARS AHEAD OF THE COMMONWEALTH GAMES IN 2030 IN AHMEDABAD

already sequenced 100 whole genomes, making it the first such government-led effort in India.

It also comes roughly four

years ahead of the Commonwealth Games in 2030 in Ahmedabad.

"For the first time in the country, a state government is undertaking such genomic initiatives in both tribal health and sports," science and technology minister Arjun Modhwadia said.

The projects are being implemented by the Gujarat Biotechnology Research Centre (GBRC) under the science and technology department, and seek to use genomic data for athlete development and population-specific healthcare.

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BP looks for bigger play in oil exploration

Atul Mathur
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New Delhi: BP is looking to widen participation in India's oil and gas exploration sector and is planning to work with partners on new exploration opportunities as govt opens up a larger part of the country's offshore acreage for drilling.

BP India chairman Kartikeya Dube told **TOI** that the company was working with partners to participate in upcoming Open Acreage Licencing Policy (OALP) and Discovered Small Field (DSF) rounds. "I can't answer questions exactly about the future because they are subject to listed company

confidentiality. What I can tell you is... we are working with our partners to participate in both of them," Dube said, while declining to give details of future bids.

BP has participated with Reliance Industries in DSF round and OALP-10 shallow-water opportunities. It has a partnership with Reliance on east coast and offers technical advisory to ONGC on Mumbai High and Western Offshore.

BP's exploration push is alongside its work with ONGC to increase production from mature offshore fields. Dube said the company expects about 60% upside in production at Mumbai High and around 25% at Western

Offshore as it works to arrest the decline in output from the fields. BP's technical advisory at the Mumbai High project began in early 2025, while the Western Offshore engagement went live in Aug this year.

"The way the contracts are organised is (that) every giant field in Mumbai High is about 50 years old. They have a decline and our bit is to basically arrest that decline... to lower the rate of decline," Dube said. "What we have brought is not only technology, which everybody brings, right. But, you have to bring people with the right technical experience. That's what makes a difference."

NET SEEN AT ₹15K CR; CRUDE VOLATILITY KEY RISK

OMCs set to stage smart Q2 recovery

SAURAV ANAND
New Delhi, September 14

STATE-RUN OIL MARKETING companies (OMCs) — IOC, BPCL and HPCL — are poised for a sharp sequential recovery in the September quarter, with combined profits of around ₹15,000 crore compared with aggregate losses of ₹18,150 crore in the previous quarter, analysts feel.

Their integrated margins are estimated at ₹9-14 a litre in Q2FY27 against just ₹1-3 a litre in Q1, as auto-fuel marketing improved and LPG under-recoveries fell sharply, according to Emkay Research.

The recovery, however, remains vulnerable to renewed crude volatility and the West Asia conflict. Emkay said current integrated margins have already moderated to around ₹5-9 a litre, although Q2 averages remain substantially above the June quarter. HPCL is likely to see the strongest positive sequential change.

The earnings improvement could be substantial. ICICI Securities estimates the three firms will report a combined profit of ₹14,470 crore in July-September, against a combined loss of ₹18,150 crore in April-June, assuming current trends continue through the rest of September.

"Given the trends seen in the quarter so far, although recent weeks have seen a sharp decline

CUSHIONING TURNAROUND



Saudi contract price cut & LPG price hikes ease OMC under-recoveries
■ LPG under-recovery (₹/cylinder)



Source: Emkay Research

in integrated margins, Q2 averages are still sharply higher than Q1 levels," ICICI Securities said. It expects the three OMCs to remain profitable at both operating and net-profit levels even if current conditions persist.

IOCL is estimated to swing to a ₹7,303-crore profit from a ₹2,661-crore loss in Q1. BPCL could post ₹4,520 crore against a loss of ₹3,962 crore, while HPCL is expected to report ₹2,647 crore profit after a ₹11,526-crore loss.

The biggest turnaround is in fuel marketing. ICICI estimates Q2 marketing margins at ₹2.9 a litre on petrol and ₹1.3 on diesel, against negative ₹6.1 and ₹18.9

a litre, respectively, in Q1.

LPG is also providing a major cushion. Emkay expects under-recoveries to fall to around ₹290 per cylinder in Q2 from ₹510 in Q1, helped by a 19% quarter-on-quarter fall in Saudi contract prices, lower spot premiums and the full impact of price hikes. Monthly under-recoveries are estimated at ₹490 in July, ₹180 in August and ₹200 in September.

Refining margins remain supportive but have moderated for some companies. ICICI expects IOCL's refining margin at \$15 a barrel versus \$15.6 in Q1, BPCL at \$18 versus \$41.4, and HPCL at \$16 versus \$23.8.

CNPC CHAIRMAN DAI HOULIANG MET WITH PURI IN NEW DELHI

India, China discuss energy co-op as Chinese oil executive meets Puri

PRESS TRUST OF INDIA
Beijing, September 14

India and China discussed deepening energy cooperation as a senior Chinese oil corporation executive met Petroleum and Natural Gas Minister Hardeep Singh Puri in New Delhi on Monday.

China National Petroleum Corporation (CNPC) Chairman Dai Houliang met with Puri in New Delhi, with the two sides exchanging views on deepening energy cooperation, official media here reported, citing CNPC.

The meeting comes after last Saturday's meeting between Prime Minister Narendra Modi and Chinese President Xi Jinping.

It also comes in the middle of a deepening West Asia crisis and Houthi rebels stepping up attacks on Saudi Arabian oil facilities.

China and India are the top two importers of crude oil.

Speaking at the meeting, Dai said that in recent years, the leaders of China and India have met on multiple occasions and



THE TWO SIDES EXCHANGED VIEWS ON DEEPENING ENERGY COOPERATION, OFFICIAL MEDIA HERE REPORTED, CITING CNPC. THE MEETING COMES AFTER LAST SATURDAY'S MEETING BETWEEN PM MODI & CHINESE PRESIDENT JINPING

reached important consensus on viewing each other as partners and development opportunities, providing direction for bilateral relations and laying a solid foundation for deeper practical cooperation in the energy sector.

CNPC is willing to work with the Indian side to implement the important consensus reached by the two countries' lead-

ers, strengthen communication and coordination, and explore more opportunities for cooperation in oil and gas, new energy, and green and low-carbon development, state-run Global Times quoted Dai as saying.

The two sides could also work together to increase their voice and influence in global energy governance and contribute to

KEY POINTS

- » The meeting also comes in the middle of a deepening West Asia crisis and Houthi rebels stepping up attacks on Saudi Arabian oil facilities
- » CNPC is willing to work with the Indian side to implement the important consensus reached by the two countries' leaders
- » The head of the Chinese oil and gas giant also expressed willingness to strengthen communication and coordination with the Indian side and explore more cooperation opportunities in oil and gas, new energy, and green and low-carbon development

He also said the two sides could work together to enhance their voice and influence in international energy governance and contribute to the stability and sustainable development of the global energy market.

Officials and executives from India's Ministry of Petroleum and Natural Gas, Oil and Natural Gas Corporation and Indian Oil Corporation also attended the meeting.

The meeting came as energy cooperation has become an increasingly important part of the BRICS agenda.

At the just concluded 18th BRICS Summit in New Delhi over the weekend, leaders adopted a joint declaration that recognised energy security as an important foundation for social and economic development, national security and the well-being of all countries, and called for ensuring the smooth flow of global trade, supply chains and energy in accordance with relevant international law, China's state-run Xinhua News Agency reported.

the stability and sustainable development of the global energy market, Dai said.

The head of the Chinese oil and gas giant also expressed willingness to strengthen communication and coordination with the Indian side and explore more cooperation opportunities in oil and gas, new energy, and green and low-carbon development.

In Gujarat, a parallel genomics push: Help athletes, tribals

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AHMEDABAD: Gujarat has begun collecting DNA samples from athletes for a sports genomics project aimed at improving performance and managing injuries, decades after a government programme sought to develop elite athletes from the Siddi community due to their African ancestry but failed.

Gujarat's sports genomics programme (SGP) will run parallel to the ongoing tribal genome project, which has already sequenced 100 whole genomes, making it the first such government-led effort in India. It also comes roughly four years ahead of the Commonwealth Games in 2030 in Ahmedabad.

"For the first time in the country, a state government is undertaking such genomic initiatives in both tribal health and sports," science and technology minister Arjun Modhwadia said.

"While the Tribal Genome Project will create a reference genome database for Gujarat's tribal population, the Sports Genomics Programme will study athletes' genetic profiles along with their physiological and performance data," Modhwadia added.

The projects are being implemented by the Gujarat Biotechnology Research Centre (GBRC) under the science and technology department, and seek to use genomic data for athlete development and population-specific healthcare.

The first samples collected

were from tennis players affiliated with the Gujarat State Tennis Association (GSTA). The next batch will cover athletes in archery, fencing, judo and shooting from the Vijayl Bharat Foundation, Modhwadia said, adding that 2,000 samples will be collected this year. The programme has been allocated ₹26.05 crore for five years. GBRC will lead the genomic work in coordination with the Sports Authority of Gujarat, while the sampling strategy and participating sports were being finalised with the sports authority.

Sports genomics is an emerging field that studies the relationship between genetic variations and athletic characteristics such as muscle composition, endurance, metabolism, exercise response, recovery

and injury susceptibility.

"Researchers will also try to identify and validate genetic markers linked to athletic performance and sports injuries," said Snehal Bagatharia, director, GBRC.

Over five years, the programme aims to collect around 10,000 samples across nearly two-dozen disciplines including athletics, swimming, boxing, wrestling, judo, and gymnastics. It will cover athletes below 14, those aged 14 to under 18, and those above 18, with state and national champions prioritised, said officials.

To be sure, the science backing the initiative is sketchy.

A 2023 review in the scientific journal *Genes* by Ekaterina A. Semenova, Elliott CR Hall and Ildus I. Ahmetov —



Over five years, Gujarat's sports genomics programme (SGP) programme aims to collect around 10,000 samples across nearly two-dozen disciplines. HT PHOTO

researchers working in sports genetics, molecular genetics and exercise science in Russia and the UK — identified 251 DNA markers that had been linked to athlete status.

However, only 128 of those markers had shown the same association in at least two studies. In other words, many of the reported links between genetic variations and athletic ability have not been consistently confirmed.

"It should be appreciated, however, that elite performance still cannot be predicted well using only genetic testing," the authors wrote.

In addition, the Gujarat programme proposes to include athletes below 14 and those aged between 14 and 18, creating

yet another controversy. A 2015 consensus statement published in the *British Journal of Sports Medicine* said there was no evidence to support the use of genetic tests for identifying sporting talent or prescribing individualised training.

The Gujarat Athlete Genome Database (AGD), which will combine genomic, physiological and performance data, could eventually inform personalised training, nutrition and recovery strategies, Bagatharia added.

The programme recognises that sporting performance is not determined by genetics alone and that training, coaching, nutrition, infrastructure, social support and other environmental factors also play important roles, he said.

Gujarat has produced champions across sports but is yet to build the depth of talent seen in Haryana and Punjab. At the Khelo India Youth Games in 2025, Gujarat won 13 medals, compared to 117 for Haryana and 47 for Punjab.

At the 2026 Commonwealth Games in Glasgow, athletes from Haryana won 11, including seven of India's 13 golds. Gujarat won none of India's 39 medals at the tournament.

The disputed belief that genetics could predict sporting talent is not new.

In 1987-88, the Sports Authority of India (SAI), under its Special Area Games scheme, started scouting young people from the Siddi community, which traces its lineage to

Africa, because of the belief that their lineage conferred an athletic advantage.

The programme was influenced by the performance of athletes of African origin at the 1984 Los Angeles Olympics and sought to identify people who could compete at the international level, including the Olympics. The Siddi-focused programme was suspended in 1993, although SAI continued to train Siddi athletes at its Gandhinagar centre for several years. The experiment eventually lost momentum, with the last Siddi athlete leaving the centre in 2004.

Between 1989 and 1992, Siddi athletes from SAI Gandhinagar helped Gujarat top national athletics meets.

Rafiq Makwana, Raika Yunus, Farooq Amin and Choti-yara were among those who set state and national marks. Kamala Mingel Siddi, who was selected through the Special Area Games programme, won a bronze in the 100m hurdles at the 1993 South Asian Games in Dhaka.

Juje Jackie Harnodkar Siddi, Philip Anthony Siddi and Sharada Siddi also reached the national level.

Then the programme faded. Coaching and funding grew uneven through the 1990s, children were uprooted from their homes, and many athletes eventually took sports-quota government jobs instead.

Raika Yunus, now 52 and a senior deputy head at ONGC's Sabarmati unit, was part of that intake. In the 1992 national games, he won medals in the 100m, 200m and 400m events.

"After 1992-93, the scheme stopped. Officials were not very

interested. Some said, what is the benefit, why work for these tribals," he said.

"We came from poor families and had limited education. Many of us took government jobs to secure our future. Once we started working, we had to give up sports," he said.

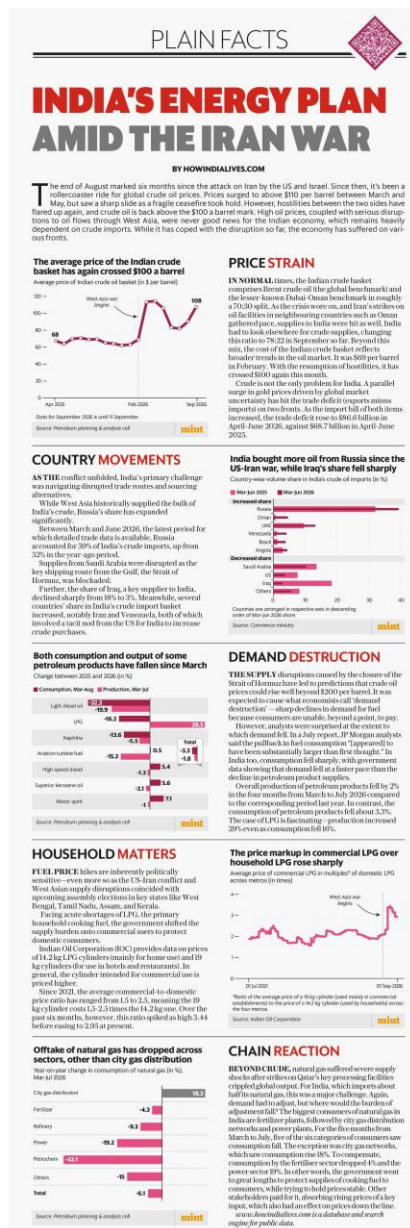
The tribal genome project has a separate public health objective. The genomic analysis will reveal insights into the genetic architecture and health profile of Gujarat's tribal populations, said officials.

Approved in 2025-26, it aims to collect 4158 samples from tribal communities across 17 districts.

Comparative health data from 2019 to 2021 indicate that tribal communities continue to bear a disproportionately higher burden of malnutrition, anaemia, low body mass index (BMI), and inherited genetic disorders, underscoring the need for population-specific genomic research and targeted public health strategies, said a scientist associated with the programme.

GBRC has so far collected 919 samples from eight tribal districts; 384 have completed genotyping-based quality control and 100 have been fully sequenced. A detailed bioinformatics analysis is under way, officials said.

"Genomics can add another layer to athlete assessment, but it cannot replace coaching, training, nutrition, physiology or actual performance. The purpose is to understand whether genetic information can improve athlete development over time, not to label a child as a future champion based on a DNA test," said a scientist associated with the programme.



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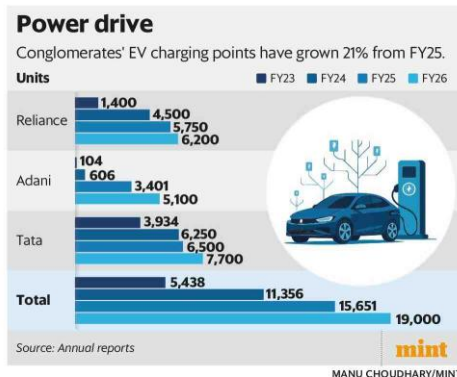
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Tata, Adani, RIL fire up EV
charging web

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Tata, Adani, RIL fire up EV charging web

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NEW DELHI

India's largest conglomerates, Tata, Adani and Reliance, have rapidly expanded their electric vehicle (EV) charging networks, with their combined installed charging points more than tripling to 19,000 over the past three years, as they look to challenge public sector undertakings (PSUs), who continue to dominate the ecosystem.

Data reviewed by *Mint* from annual reports of the companies and their executives shows these conglomerates have accelerated the push over the last few years: Tata Group's Tata Power leads with 7,700 charging points, followed by the Reliance Group's 6,200

and the Adani Group's 5,100 charging points by end FY26.

The number of EV charging points installed by them has grown 21% from FY25, when the total was 15,651 and by 67% from FY24, when it 11,356. From 5,438 in FY23, the network has grown 280%.

Built mainly for electric passenger vehicles, buses and trucks, these charging points are set up at public, semi-public and private charging stations that also cover malls, hotels, hospitals, etc.

Latest data on the total number of public and private charging points is not readily available, with the heavy industries ministry estimating the number of public charging stations at about 29,151 at the

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Tata, Adani, RIL nearly triple EV charging points in 3 years

FROM PAGE 1

end of 2025 and electric chargers at 67,657. An EV charger can have more than one charging connector. There can be one or more EV charger at a charging station.

Per industry estimates, state-run Hindustan Petroleum Corp. Ltd, Bharat Petroleum Corp. Ltd and Indian Oil Corp. Ltd corner more than a third of the market share in the electric charging ecosystem.

Data from EV charging analytics portal ExpWithEVs shows the scale of public sector firms in the public EV charging ecosystem. For the FY26 data, the portal tracked 26,971 public four-wheeler EV charging points. It showed the share of public chargers operated by Adani, Tata and Reliance was stable at 24%, while that of PSUs rose three percentage points to 37% over the year. Smaller players, including Statiq, Chargezone and Glida, hold the rest.

These PSU giants rely on their network of fuel outlets to roll out the chargers, which gives them an edge. For the conglomerates, the shift to electric mobility is opening the door for a foothold in fuelling the new-age vehicles, an opportunity they had little access to in petrol and diesel retail, dominated by PSUs.



Tata leads with 7,700 charging points across the country. MINT

The buildout comes as auto-makers increasingly partner with charging operators to offer wider access to infrastructure for EV buyers. Tata Power has partnered with sister firm Tata Motors, while Hyundai last month inked a partnership with Jio-bp, a fuel retail joint venture between Reliance Industries Ltd and bp. The conglomerates now focus on widening the net of these charging points.

"Tata Power is targeting over 7.5 lakh home chargers and 10,000+ public and semi-public charging points by 2030. The company's focus over the next few years is on deepening its presence in tier-2 and -3 cities, scaling up fast-charging corridors for intercity travel, and strengthening its presence in offices

and residential complexes," Virendra Goyal, head of EV charging at Tata Power, told *Mint* in an emailed response.

"Tata Power is working with OEMs such as Tata Motors to expand its charging ecosystem. Its collaboration with Tata Passenger Electric Mobility Ltd. (TATA.ev) is a key example of this engagement -10 co-branded Tata Power x TATA.ev Mega Charger hubs are now live across Maharashtra, Telangana, Andhra Pradesh, and Uttar Pradesh," Goyal said.

According to *Mint's* review, the Adani Group has seen the fastest growth over the past two years, with charging points rising from 104 in FY23 to 5,100 in FY26, per annual reports. The growth has been spurred by a key partnership: an April 2024, pact with JSW MG Motor India to install EV chargers at its dealerships.

The scale-up in charging networks comes as EV car sales have surged over a year, with sales in FY26 nearly at 200,000 units, as per Federation of Automobile Dealers Association data.

Experts said the conglomerates have an edge in managing charging points, as they already have experience with their power utility firms.

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

Pfizer makes unusual enemy in \$2bn fight over covid vaccines

Drugmaker targets air-traffic control fees in dispute with Poland and Romania over unwanted covid-19 vaccines

Benjamin Katz
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Pfizer is taking aim at an unusual target in its quest to get paid for millions of unwanted Covid-19 vaccines: air-traffic controllers.

The drug giant has pursued European governments seeking to enforce pandemic-era contracts to buy billions of dollars' worth of vaccines that haven't yet been made and are no longer needed. In April, it won a year-long legal fight to hold Poland and Romania to deals for more than 90 million shots.

To recoup the \$2.2 billion owed, Pfizer is going after money used to pay air-traffic controllers. In July, it won court approval to place a lien on fees airlines pay to access the countries' airspace.

The dispute is one of the strangest legal battles to emerge from the dark days of the pandemic and shows the unconventional tactics companies deploy when trying to collect from governments. Pfizer's move has sparked criticism from Poland and Romania's air-navigation agencies, which accuse the company of jeopardizing air safety.

"Airlines are paying for our service and our money is taken as a hostage," said Magdalena Jaworska-Mackowiak, chief executive of the Polish Air Navigation Services Agency. "The court case on vaccines is the state and Pfizer. Nothing to do with aviation."

Pfizer's action cuts off access to funds that account for more than 80% of the air-navigation agency's budget, the CEO said, adding that it would take up to five years to cover the vaccine debt.

Pfizer says its actions are an appropriate and measured response to uphold its contract.

"The court's judgment in favor of Pfizer confirms the importance of the



Pfizer's claim dates back to 2021 when the EU negotiated a landmark deal for hundreds of millions of Covid-19 vaccines. REUTERS

contractual obligations that underpinned a successful European pandemic response," a company spokeswoman said.

Pfizer's claim dates back to 2021 when the European Union negotiated a landmark agreement to secure hundreds of millions of Covid-19 vaccines on behalf of its 27 member states. As part of the deal, the company made local production and delivery commitments for the shot, which was developed with BioNTech.

But the deal—struck at a time when the world was clamoring for vaccinations—ultimately left Europe with far more shots than it needed.

While other EU countries reached settlements to exit their contracts, Poland and Romania resisted. In early 2022, shortly after Russia invaded Ukraine and with the pandemic easing,

Poland said it could no longer afford to take delivery of 63 million more doses. Romania followed suit shortly after.

The standoff has grabbed national headlines and drawn the ire of politicians and the public. Poland's health minister, Jolanta Sobiechowska-Grenda, compared the sum Pfizer is pursuing—€1.3 billion, equivalent to roughly \$1.5 billion—to the country's annual spend on cancer medications. The pharmaceutical giant is due another €600 million from Romania.

It isn't atypical for companies to go to great lengths to recover money from governments. In 2012, Elliott Investment Management orchestrated the seizure of an Argentine naval ship in a battle over a debt default. In 2021, British oil company Cairn Energy won the right to seize apartments in Paris owned by the

Indian government in a tax dispute.

Air-traffic control fees have been targeted several times in recent years, including in commercial standoffs involving Albania, Bosnia and Herzegovina and Spain.

Unlike in the U.S., where airlines pay the Federal Aviation Administration directly, in Europe the fees are collected by a regional body before being dispersed to individual countries.

That body—the European Organisation for the Safety of Air Navigation, known as Eurocontrol—recently won new protections that prevent companies from targeting its funds.

However, the new rules only came into force on Aug. 9, so they don't apply to the liens placed on Poland and Romania's funding.

Both countries have appealed the ruling freezing their funds. Appeals are set to be heard in October and January.

Pansa, Poland's air-navigation agency, in recent weeks secured emergency government funding to cover staff salaries and pay invoices for items including backup power systems and cybersecurity. Those funds arrived less than 24 hours before the agency was set to run out of cash, according to CEO Jaworska-Mackowiak.

Romania's Romatsa, meanwhile, reduced salaries by 20% for its 1,700 staff and renegotiated payment terms with suppliers. The agency subsequently won a reprieve last month after it argued that it would run out of money before its January hearing.

"It is a period of crisis," Romatsa CEO Adrian Cojoc said in an interview. The agency had already stepped up cost-cutting to pay down debts accrued during the pandemic, he added.

Pfizer's claim on the air-navigation fees comes at a time when finances for both agencies are stretched. The war in the Middle East has reduced traffic and fees from carriers using their airspace to get to and from the Persian Gulf. Ukraine's recent campaign to flood Russian airspace with drones has also reduced flight numbers.

The war in Europe has also added to controllers' workload. They now spend shifts on high alert, prepared to redirect flights within a minute of a Russian strike in western Ukraine, Pansa's CEO said. Her teams are also responsible for coordinating air traffic for North Atlantic Treaty Organization military aircraft.

"This is dangerous for European security," said Jaworska-Mackowiak, adding that she was working to secure loans to cover next year's budget, including money needed to train new controllers.

"I'm here for air-traffic management, not for fighting with Pfizer," she said. "This is nonsense, honestly."

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Innovation in focus

GAIL (India) Limited, India's integrated energy major, Petronet LNG Limited, and MC² Foundation, in association with ITIC Incubator of IIT Hyderabad organised 'MC² Plus IGNITE



Hyderabad Connect' at IIT Hyderabad. Dr Anil K Khandelwal, former CMD, Bank of Baroda, delivered the keynote address. The event was graced by Deepak Gupta, Chairman & Managing Director, GAIL (India) Limited, Akshay Kumar Singh, MD & CEO, Petronet LNG Limited, Prof BS Murty, Director, IIT Hyderabad and Ayush Gupta, Director (HR), GAIL. Speaking on the occasion, keynote speaker Dr Anil K Khandelwal, former CMD, Bank of Baroda and Keynote Speaker, said that innovation dies quietly in fearful organisations.

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RBI guv calls on Sitharaman

Meeting comes ahead of October MPC

PRESS TRUST OF INDIA
New Delhi, 14 September

Reserve Bank of India (RBI) Governor Sanjay Malhotra met Finance Minister Nirmala Sitharaman on Monday. "Sanjay Malhotra, Governor-RBI calls on @nsitharaman," the office of the Finance Minister said in a post on X.

The meeting comes weeks after India logged a record 7.8 per cent gross domestic product (GDP) growth in the first quarter of the current financial year despite global uncertainties.

The next meeting of the Monetary Policy Committee (MPC), the RBI's rate-setting panel, is scheduled for October 5-7, 2026.

In August, the central bank kept the short-term lending rate (repo) unchanged at 5.25 per cent for the fourth time in a row.

The Reserve Bank should raise the

benchmark interest rate by 25 basis points next month and again in December as a counter-measure to persistent external shocks, elevated crude oil prices and signs of broader inflationary pressures, an SBI research report said on Friday.

"Just one month back, there were practically not much talks of rate hikes, and most (if not all) expected a 'prolonged pause'. But the situation has changed drastically since then," it said.

SBI Ecwrap, prepared by the bank's Economic Research Department, said its call for a rate hike is independent of any forthcoming US Federal Reserve action, while crude prices have recently crossed \$100 per barrel amid heightened geopolitical uncertainties.

It also estimated that crude prices could reach \$123 per barrel over the next 15 days amid heightened geopolitical uncertainties.

Gulf-Iran talks cancelled; Houthis hit Saudi again

Tehran's strait authority adds 77 ships to list of sanctioned vessels

REUTERS
14 September

Arab states in the Gulf called off a meeting with Iran planned for Monday, while Yemen's Houthis launched a new attack on Saudi Arabia after fighting that has extended the West Asia war to another theatre and further jeopardised global oil supplies.

The Iran-aligned Houthis said they fired dozens of missiles and drones at a military airbase in Khamis Mushait in southern Saudi Arabia, hitting aircraft hangars, radar systems, runways and ammunition depots. They described the attack as retaliation for hundreds of Saudi airstrikes on Yemen in recent days.

Saudi Arabian authorities announced several emergency alerts there and in three other southern cities which have previously come under Houthi fire.

The Houthis launched a lightning advance last week in Yemen, culminating in the seizure of an island in the mouth of the Red Sea on Friday. A separate attack that day, which Riyadh blamed on Iran-backed fighters in Iraq, knocked out Saudi Arabia's east-west pipeline, the main route for West Asia oil bypassing the blockaded Strait of Hormuz.

Crude oil prices rose more than 4 per cent on Monday when the market reopened after the weekend's developments, with benchmark Brent crude futures above \$109 a barrel. The politically sensitive average retail price of diesel in the United States (US) hit a new all-time high above \$6.23 a gallon.

Traders say that if the Saudi pipeline remains shut for more than a few days, it could cut off



Behrouz Kamalvandi (right), the spokesman for the Atomic Energy Organization of Iran, and Iran's Ambassador to the IAEA Reza Najafi at the opening of the IAEA General Conference at the agency's headquarters in Vienna on Monday

PHOTO: REUTERS

as much as 4 per cent of global oil supply. Images from space show sections of the pipeline damaged by blazes. Riyadh has not given a firm estimate for how long it will be shut.

Oman had been due to host a meeting on Monday with Iran and Gulf states to discuss negotiations aimed at reopening Hormuz, the world's most important oil shipping lane, largely closed since the US and Israel attacked Iran at the end of February. But Oman's Foreign Minister Sayyid Badr Albusaidi announced overnight that the meeting had been postponed. Iran said the postponement was at the request of Saudi.

Meanwhile, Iran issued a list of 77 ships it said had violated its protocols for operating in the Strait of Hormuz. Any

ship on the list would face "restrictions on future passages, including fines, detention, or confiscation".

US Energy Secretary Chris Wright said on Monday the average number of ships crossing the strait covertly with US support was increasing. But independent monitors have suggested oil flows could have dropped off this month since fighting re-escalated after a quiet August.

Saudi state media reported that Crown Prince Mohammed bin Salman had met in Jeddah on Monday with the commander of US regional forces, Admiral Brad Cooper.

Three sources have told Reuters that Washington has so far rebuffed pleas from the prince to intervene in Yemen beyond providing intelligence.

Trump confirmed over the weekend that he had spoken to the prince, and said the Houthis had also phoned asking Washington to keep out of the dispute.

Iran on Monday condemned the exclusion of the head of its Atomic Energy Organisation from the annual gathering of the United Nations nuclear agency in Vienna saying that it constitutes "a serious breach" of Tehran's rights as a member nation. "By obstructing our full and effective participation, the denial of access contravenes both the letter and the spirit of the legal framework" governing attendance at meetings of the International Atomic Energy Agency, Iran's ambassador to the agency, Reza Najafi, told delegates at its general conference.

Saudi Arabia's pipeline closure raises cost of India's crude haul

SHUBHANGI MATHUR
New Delhi, 14 September

The closure of Saudi Arabia's East-West oil pipeline is likely to further constrain routing options for Indian refiners and raise the cost of crude oil imports as several major oil transit routes face disruptions, according to experts.

The development comes amid heightened tensions between the US and Iran, increasing concerns over both the availability and delivered cost of crude for major Asian importers. "The closure of the Saudi East-West pipeline further reduces routing flexibility for Indian refiners at a time when several key oil transit routes are already under pressure," said Sumit Ritolia, lead analyst at maritime intelligence firm Kpler.

India is likely to increase its reliance on crude from Russia, the US, West Africa, Latin America and other non-West Asian sources as refiners seek to reduce their dependence on any single supply corridor, Ritolia added.

Russian crude could become particularly important as multiple chokepoints face disruption. Barrels shipped through the Black Sea and Baltic could gain greater value from a supply-security perspective as refiners look for alternatives to



Under pressure

Impact

The closure of the Saudi East-West Pipeline further reduces routing flexibility for Indian refiners

Alternative

India is likely to increase its reliance on crude from Russia, the US, West Africa, Latin America and other non-West Asian sources

Concerns

- For India, higher landed crude costs could translate into a larger oil import bill
- Increased pressure on the current account and the rupee
- Greater inflationary risks if elevated energy prices persist
- There could also be pressure on the margins of state-run OMCs

West Asian supplies.

However, diversification may not fully shield India from the financial impact of the disruptions. "The bigger risk for India is not only the physical availability of crude but also the rising landed cost," Ritolia said, adding that higher crude prices, freight, and insurance costs, as well as longer voyages, could all increase the delivered cost of oil.

For India, higher landed crude costs could translate into a larger oil import bill, increased pressure on the current account and the rupee, and greater inflationary risks if elevated energy prices persist. There could also be

pressure on the margins of state-run oil-marketing companies if domestic fuel prices are not increased in line with higher international crude and freight costs. The government's fiscal position could also come under pressure, depending on the extent to which it absorbs higher energy costs.

Rystad Energy said Asian refiners have the greatest direct exposure to the disruption. Most Indian, Chinese, and Taiwanese customers had been instructed to lift September cargoes from Yanbu, while Japanese and South Korean customers had increasingly been offered crude from Sidi Kerir

because of tanker resistance to the southern Red Sea route.

"The market should therefore first see delayed or reduced deliveries into China, Taiwan, and India," Rystad said. Japan and South Korea may initially be protected by barrels already positioned at Sidi Kerir, but their exposure would increase if receipts into the Sumed (Suez-Mediterranean) pipeline decline.

"Supply is becoming a prized commodity, and without greater clarity on where replacement barrels will come from, we wouldn't be surprised to see prices push higher in the short term," said Janiv Shah, vice-president, commodity markets (oil), at Rystad Energy.



Late monsoon, W Asia war drove retail inflation to 20-mth high in Aug

HIMANSHI BHARDWAJ
New Delhi, 14 September

Consumer Price Index (CPI)-based inflation climbed to a 20-month high and wholesale inflation approached double digits in August, pointing to price pressures building across the economy, fuelled by delayed monsoon showers and supply disruption from the West Asia war.

The surge in inflation is reported ahead of the Reserve Bank of India's (RBI's) monetary policy review in October.

Retail inflation, measured by CPI, rose to 4.82 per cent in August from 4.45 per cent in July, staying above the RBI's median 4 per cent target for the third consecutive month, data released by the National Statistics Office (NSO) showed on Monday.

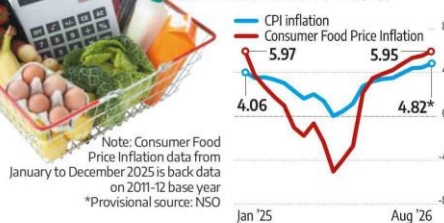
The reading is the highest in the eight-print 2024 CPI series and, on a back-series comparison, is estimated to be around a 20-month high as food prices firmed and services inflation stayed sticky.

Wholesale inflation, based on the Wholesale Price Index (WPI), edged up to its second-highest print in 29 months at



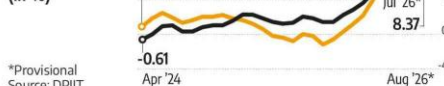
Food prices hurt

Retail inflation under 2024 series



Steep rise

WPI inflation on base 2022-23 (in %)



9.92 per cent from 9.78 per cent in July, as a fresh hardening in energy costs and a series-high reading for manufactured products outweighed a moderation in primary articles,

according to data released by the Ministry of Commerce and Industry. That leaves wholesale prices rising at more than double the retail rate.

Turn to Page 8 ►

Late monsoon, W Asia war drive retail inflation to 20-mth high in Aug

Economists attribute this gap to producer-level pressures in fuel and metals that have yet to feed fully into consumer prices.

Rajeev Sharan, head of research criteria & model development at Brickwork Ratings, said the divergence largely reflected fuel and metals costs at the producer level that were not fully reaching consumers, given that the CPI basket is services-heavy and retail fuel prices remain cushioned. But several economists flagged the risk of a lag rather than a lasting divergence.

Madan Sabnavis, chief economist at Bank of Baroda

said the elevated rates across all three WPI segments — primary articles, fuel and power and manufactured products — were “an indication of core inflation rising well above 4 per cent in CPI in the next couple of months.”

Food is back as the primary driver on both gauges — a reversal from a year ago, when the food basket was in outright deflation.

Food inflation on the CPI, measured by the Consumer Food Price Index (CFPI), rose to 5.95 per cent in August from 5.52 per cent in July. In the year-ago period, the CFPI was running at -0.64 per cent.

Onion inflation more than

doubled to 48.27 per cent from 22.54 per cent in July, garlic climbed to 43.60 per cent and ginger stayed extremely high at 73.82 per cent. The food basket showed divergence with tomato and potato deepening into deflation at -31.09 per cent and -13.14 per cent, respectively.

Rajani Sinha, chief economist at CareEdge Ratings, pointed to price pressure across several categories beyond vegetables, including sugar, rice and edible oil.

“Onion prices have been impacted by delayed new plantings due to late monsoon, resulting in a delay in the arrival of the new harvest in the market. Meanwhile, lower-than-expected sugarcane yields and a shift towards ethanol production have tightened the domestic availability of sugar, thereby pushing up sugar prices,” she noted.

The inflation for sugar skyrocketed to 24.2 in August per cent from 4.92 per cent in July.

On the wholesale side, the WPI food index — which combines primary and manufactured food — touched a 20-month high of 7.05 per cent. Rahul Agrawal, principal economist at Icra, said WPI food inflation was led by fruits and vegetables, milk, spices and sugar, and warned it could harden further into September-October on an unfavourable base.

The data landed on the same day that RBI Governor Sanjay Malhotra met Finance Minister Nirmala Sitharaman in New Delhi, amid heightened attention to the inflation outlook, crude oil prices and the future course of monetary policy.

The meeting came weeks after India posted a record 7.8 per cent GDP growth in the first quarter of the current financial year despite an uncertain global backdrop, and just ahead of the October monetary policy review.

Among the 12 major CPI divisions, personal care, social protection and miscellaneous goods and services remained the single biggest driver at 15.17 per cent, as gold and silver prices held at elevated global levels amid geopolitical risk aversion.

Silver jewellery inflation stood at 107.11 per cent and gold, diamond and platinum jewellery at 35.53 per cent. Industry body PHDCCI cautioned that demand for precious metals could take a hit in the coming festival and

wedding season if prices stay this high.

Fuel pressures showed up across both indices. WPI fuel and power inflation accelerated to 22.93 per cent from 20.05 per cent, as crude petroleum and natural gas jumped to 34.41 per cent and mineral oils to 38.48 per cent on the back of the West Asia conflict.

“Despite deflation in electricity prices, renewed spurt in crude petroleum prices in August due to West Asia crisis has pushed fuel and power inflation and is expected to remain elevated until a permanent solution to West Asia crisis is achieved,” noted Devendra Pant, chief economist at India Ratings and Research (Ind-Ra).

On the CPI, the pass-through was visible in transport, where inflation edged up to 4.6 per cent, and in restaurants and accommodation services, which recorded 8.38 per cent. Sabnavis linked the firming in transport, restaurants and even glassware to the rise in petrol, diesel and other energy prices.

Even the normally benign information and communication segment of the CPI ticked up to 2.01 per cent from 0.63 per cent. “This could be partly attributed to robust global demand for memory chips amid the AI boom, which is gradually feeding through into domestic retail prices,” Sinha reckoned.

Categories such as health (1.34 per cent), recreation (1.74 per cent) and housing (2.61 per cent) stayed benign, while education services (3.73 per cent) and clothing and footwear (3.56 per cent) were only mildly elevated.

Manufacturing pressures, meanwhile, are broadening. WPI manufactured products inflation rose to 8.37 per cent, a series 29-month high, with several sub-sectors — including chemicals, metals and textiles — in double digits.

Pant said the persistence of double-digit prints across manufacturing suggested “WPI inflation is turning structural.”

The output producer price index (PPI), which tracks prices received by producers, rose to 110.8 in August from 109.9 in July, translating into an inflation rate of about 9.8 per cent, up from 9.57 per cent in July. The trial input PPI for manufacturing, published on an experimental basis since March, eased to 104.2 in August from 105.9 in July.

Retail inflation in rural areas, at 5.23 per cent, ran well

ahead of the 4.31 per cent in urban areas, widening the rural-urban gap. Among states, Telangana recorded the highest inflation at 6.27 per cent, followed by Tamil Nadu (5.92 per cent), Madhya Pradesh (5.55 per cent), Andhra Pradesh (5.53 per cent) and Odisha (5.52 per cent).

The twin readings leave the RBI’s rate-setting Monetary Policy Committee (MPC), which meets next on October 5-7, with a harder call. The central bank has kept the repo rate unchanged at 5.25 per cent for four consecutive reviews.

With headline CPI still

below 5 per cent, Sabnavis said an immediate policy change was unlikely, though he flagged that the inflation threat remained and pegged full-year FY27 inflation at 5-5.2 per cent.

Sinha said the October decision would be crucial and that a sustained uptick could strengthen the case for a rate hike, projecting CPI to peak in the third quarter of FY27 and average around 5 per cent for the year. Ind-Ra expects WPI to breach 10 per cent in September, while ICRA sees it in the 9.5-10 per cent range through September-October.

● What's changed in the car market?

COMPRESSED NATURAL GAS (CNG), hybrid, and electric vehicles (EVs) have collectively overtaken petrol cars in India for the first time. According to data released by the Federation of Automobile Dealers Associations, CNG/Liquefied Petroleum Gas (LPG), hybrid, and EVs together accounted for 41.95% of passenger vehicle (PV) retail sales in August, against 40.85% for petrol/ethanol-run ones. CNG/LPG was the largest contributor to the alternative-fuel mix at 25.28%, followed by hybrids at 9.04%, and EVs at 7.63%. Diesel accounted for 17.21%. Petrol/ethanol, however, remained the largest individual fuel category at 40.85%.

The demand for alternative fuel vehicles isn't confined to the traditional strongholds — states such as Tamil Nadu, Delhi, and Andhra Pradesh are at the forefront of this shift. Tamil Nadu's share of all alternative fuel PVs sold in India grew from 4.8% in August 2025 to 6.5% in August 2026, a gain of 1.6 percentage points, the sharpest increase among all states. Delhi's share grew from 5.2% to 6.5% while Andhra Pradesh saw a jump from 1.4% to 2.1%.

● Does this mean petrol has lost its dominance?

THE AUGUST CROSSOVER should be viewed as the culmination of a trend that has been building over the past few months rather than a standalone event. The share of alternative fuels in PV retail sales has increased from 36.37% in April to 38.0% in May, 40.6% in July, and 41.95%

SHIFT IN PV SALES



How alternative fuel vehicles are riding into the fast lane

Customers preferring an EV, a hybrid SUV, or a factory-fitted CNG hatchback are no longer outliers, latest sales data of passenger vehicles show. Alternative fuel vehicles are now giving petrol cars a run for their money, as a niche segment confined to big cities becomes a pan-India trend, writes *Banasree Purkayastha*

in August, while petrol's share has moderated over this period. It reflects a broader shift in purchase behaviour, with buyers increasingly evaluating vehicles based on total cost of ownership rather than upfront acquisition cost alone. While alternative fuels accounted for a greater per-

centage of PV retail sales than petrol, the latter remains the single largest fuel category. "It signals a gradual rebalancing of the PV fuel mix, with alternative fuels likely to account for a larger share of incremental industry growth going ahead," says Arti Roy, associate director, CareEdge Ratings.

41.95%

ALTERNATIVE FUEL VEHICLES' SHARE IN AUG PV RETAIL SALES, AGAINST 40.85% FOR PETROL/ETHANOL

GOVT AIM FOR EVs TO FORM 30% OF SALES BY 2030 AND PROPOSED TAX INCENTIVES FOR HYBRID MODELS ENSURE POLICY BACKING

● Reasons for shift to alternative fuels

THE SHIFT REFLECTS improving ownership economics, greater availability of factory-fitted CNG, hybrid, and EV models, expanding infrastructure, and increasing consumer preference for fuel diversification. Rising petrol prices have also played a big role in persuading customers to look at alternative fuels. Since the West Asia crisis in February, petrol and diesel prices have been on an upward trajectory. The growing concerns about the effect of E20 on vehicles are

also nudging buyers towards EVs and CNG cars.

A study by market research company GfK in 2023 found that nearly 40% of urban Indian consumers harboured a strong desire to purchase alternative fuel cars. EVs were the most coveted alternative mobility option. For more than 55% of respondents, the advanced technology of EVs was the primary motivator among those considering the fuel type for their next purchase.

● Why is CNG leading the shift?

THE SHIFT IS being aided by favourable total cost of ownership, particularly for high-usage customers, along with the significant expansion of factory-fitted CNG offerings by OEMs and continued development of refuelling infrastructure. These factors have improved accessibility and consumer confidence, especially in mass-market segments. While EV adoption is also rising, CNG offers a more practical transition path for a huge section of mainstream consumers. It delivers lower running costs than petrol while leveraging an established refuelling ecosystem and familiar vehicle usage patterns. As a result, CNG adoption has scaled faster than EVs, mainly in entry-level and mid-segment vehicles, says CareEdge's Roy. While fuel-price volatility and concerns around the E20 transition may have influenced consumer behaviour at the margin, ownership costs and fuel diversification seems to be driving the broader trend. "Acceptability of CNG will continue to grow and push the mix. OEMs are also pushing for more CNG models," Amar Jatin Seth, vice-president, FADA, told FE earlier.

● Is it a structural change or a blip?

AUTOMOTIVE EXPERTS EXPECT this trend to gain strength. Consumers now have reliable alternative fuel choices across hatchback, sedan, and major SUV segments rather than being limited to a few experimental models. Leading car-makers like Maruti Suzuki (dominating CNG), Tata Motors (leading EVs), Toyota, Hyundai, and Mahindra are scaling up multi-powertrain strategies. Strong overall volume growth adds buoyancy to the shift. About 1.7 lakh units of alternative fuel PVs were sold last month, a 38% rise against August 2025. This is more than double the rise in overall PV sales, which grew by 1.6% in the same month. The government's aim for EVs to constitute 30% of sales by 2030, along with proposed tax incentives for hybrid models, ensure policy backing. For manufacturers, the trend reinforces the importance of a multi-powertrain strategy. OEMs with diversified portfolios are likely to be better positioned to capture consumer demand. For consumers, the growing availability of alternative-fuel vehicles expands choice and shifts purchase decisions increasingly.

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GOLD SLIDES BY ₹500 AS OIL SURGES, SILVER HOLDS STEADY



GOLD
BEGAN THE
week on the
back foot,
falling ₹500
to ₹1,55,400

per 10 gram on Monday
as a sell-off in global
markets gathered pace
amid a sharp rise in crude
oil prices and the US
dollar. However, silver
bucked the trend and
held steady at ₹2,34,600
per kilogram, according
to traders. Globally, spot
gold declined \$57.22, or
1.3%, to \$4,291.71 per
ounce and silver tumbled
nearly 3% to \$62.82. **PTI**

Strike on key Saudi pipeline sparks turmoil in oil market

Reuters

letters@hindustantimes.com

NEW YORK: Oil prices climbed over 2% on Monday as worries about energy supplies mounted following new strikes on Saudi Arabian energy infrastructure and attacks on ships in the Middle East.

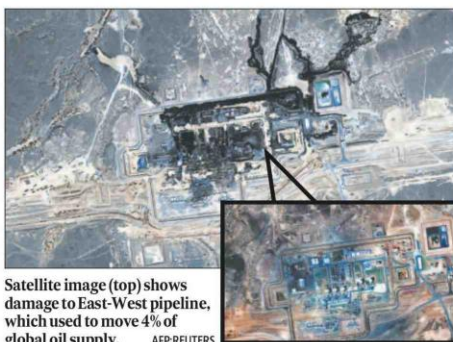
Brent futures rose \$2.72, or 2.6%, to \$107.33 per barrel at 11:39 a.m. EDT (1539 GMT). U.S. West Texas Intermediate (WTI) crude rose \$2.51, or 2.5%, to \$102.56.

Both benchmarks have been technically overbought for more than a week and WTI was on track for its highest closes since May 19.

Saudi Arabia's East-West Pipeline, which transports oil across the country to the Red Sea, was hit last week even as Yemen's Houthis gained control of a vital strait in the region.

Repairing the damage, including at a major pumping facility, could take three to five weeks, the officials, who have been briefed on the matter, told The Associated Press. The pipe-

continued on →5



Satellite image (top) shows damage to East-West pipeline, which used to move 4% of global oil supply. AFP/REUTERS

Publication : Hindustan Times	Editions : New Delhi
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OIL TURMOIL

line may work partially during the repairs, one of the officials said, but they could not say how much oil might get through.

Futures jumped as much as 4%, then pared gains after U.S. President Donald Trump said Ukraine and Russia had agreed not to hit each other's energy targets. Last week, Ukraine hits on Russian energy infrastructure helped push average U.S. diesel prices to record highs.

Russia, an OPEC+ member, was the world's third-biggest crude oil producer behind the US and Saudi Arabia in 2025, according to US energy data.

Trump also said Iran wants to make a deal quickly and badly, which cut further into crude's gains.

Arab states in the Gulf called off a meeting with Iran planned for Monday, while Yemen's Iran-backed Houthis launched a new attack on Saudi Arabia after fighting that has extended the Middle East war to another theater and further jeopardised global oil supplies.

The Houthis said they fired dozens of missiles and drones at a Saudi military airbase in Khamis Mushait, near the border, hitting aircraft hangars, radar systems, runways and ammunition depots.

On Friday, an attack, which Riyadh blamed on Iran-backed fighters in Iraq, knocked out Saudi Arabia's east-west pipeline, re-routing oil shipments to the Red Sea instead of the Strait of Hormuz. The strike threatened up to 4% of global oil supply.

Commodity vessel transits through the Strait of Hormuz fell to a single digit per day at the weekend, preliminary ship tracking data showed on Monday, well below a 10-day average of 14.

Before the US and Israel attacked Iran in late February, about a fifth of the world's oil supplies passed through the Strait of Hormuz.

With the Saudi east-west pipeline out of service, the Red Sea port of Yanbu must draw on storage, which is estimated to cover five to seven days of exports, according to three industry sources.

"The relatively contained price reaction suggests the market still expects Saudi inventories to cushion exports in the near term, but if the disruption extends beyond the five-to-seven-day inventory cushion, that could change quickly," said Janiv Shah, oil markets analyst at Rystad.

Gulf states call off Iran meet; Houthis target Saudi again

Reuters

letters@hindustantimes.com

TAIZ, YEMEN/DUBAI: Arab states in the Gulf called off a meeting with Iran planned for Monday, while Yemen's Houthis launched a new attack on Saudi Arabia after fighting that has extended the Middle East war to another theatre and further jeopardised global oil supplies.

The Iran-aligned Houthis in Yemen said they fired dozens of missiles and drones on Monday at a Saudi military airbase in Khamis Mushait, near the border, hitting aircraft hangars, radar systems, runways and ammunition depots. They described the attack as retaliation for hundreds of Saudi airstrikes on Yemen in recent days.

Saudi authorities announced brief emergency alerts there and in three other southern cities which have previously come under Houthi fire.

The Houthis launched a lightning advance last week in Yemen, culminating in the seizure of an island in the mouth of the Red Sea on Friday. A separate attack that day, which Riyadh blamed on Iran-backed fighters in Iraq, knocked out Saudi Arabia's east-west pipeline, the main route for Middle East oil bypassing the blockaded Strait of Hormuz.

Oil prices jump

Crude oil prices rose more than 3% on Monday, when the market reopened after the weekend, while the politically sensitive average retail price of diesel in the United States hit a new all-time high above \$6.23 a gallon.

Traders say the closure of the Saudi pipeline could cut off as much as 4% of global oil supply unless it is reopened within days. Images from space show sections of the pipeline damaged by blazes. Riyadh has not given a firm estimate for how long it will be shut.

Oman had been due to host a meeting on Monday with Iran and Gulf states to discuss nego-



A pumping station along the general route of Saudi Arabia's East-West pipeline (Petroline) in al-Mesabaah, southeast of Medina, on Sunday, following an attack and resulting fires.

AFP

tiations aimed at reopening Hormuz, the world's most important oil shipping lane, largely closed since the US and Israel attacked Iran at the end of February. But Oman's foreign minister Sayyid Badr Albusaidi announced overnight that the meeting had been postponed "in the interests of consensus". Iran said the postponement was at the request of Saudi Arabia.

Meanwhile, Iran issued a list of 77 ships it said had violated its protocols for operating in the Strait of Hormuz. Any ship on the list would face "restrictions on future passages, including fines, detention, or confiscation", and other ships that assisted them by accepting transfers of cargo would be added to the list.

Expansion of war

The upsurge of fighting in Yemen poses a dilemma for Washington, which is under pressure to aid its Saudi allies but anxious not to expand the costly war to a new theatre.

Saudi Arabia has led an Arab coalition battling the Houthis for more than a decade, after the mountain fighters captured Yemen's capital in 2014. The war there had largely been quiet under a ceasefire for the past few years, but fighting has now resumed, with the Houthis driving back forces from a Saudi-backed government based in the south.

Thousands of Yemenis have fled inland from the coast to escape fighting as the Houthis swept into cities including the historic Red Sea port of Mocha last week.

Aisha Muhammad, an elderly woman burning twigs to heat a kettle in government-held territory near Taiz, told Reuters she had left behind two daughters and three sons who had been unable to escape.

"They can't even go out to the market to get food and drinking water. They are being blocked and shot at, so they are trapped inside their homes," she said. "They cannot reach us, and we

cannot return to them. This is a trial from God." On Friday the Houthis captured Perim Island, inside the Bab el-Mandeb, the "Gate of Tears" strait, at the mouth of the Red Sea.

US President Donald Trump is under pressure to end the war to relieve the global energy shortage and lower prices that are hurting the fortunes of his Republican Party ahead of mid-term elections in November.

Three sources have told Reuters that Washington has so far rebuffed pleas from Saudi Arabia's Crown Prince Mohammed bin Salman to intervene in Yemen. Trump confirmed over the weekend that he had spoken to the prince, and said the Houthis had also phoned asking Washington to keep out of the dispute.

The United States bombed the Houthis in 2025 for two months, but Trump called off that campaign after reaching a ceasefire with the group, which he said had promised not to attack ships in the Red Sea.

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Gold slides ₹500 as crude, dollar weigh

Gold began the week on the back foot, falling by ₹500 to ₹1,55,400 per 10gm in New Delhi on Monday as a selloff in global markets gathered pace amid a sharp rise in crude oil prices and the US dollar.

However, silver bucked the trend and held steady at ₹2,34,600 per 1kg (inclusive of all taxes), according to local traders.

Globally, spot gold declined by \$57.22, or 1.3%, to \$4,291.71 per ounce and silver tumbled nearly 3% to \$62.82.

Gold slipped back to around \$4,300 per ounce and silver eased to \$64, marking their third consecutive weekly loss as investors priced in a probable rate hike by the US Federal Reserve, Akshat Siddhant, lead quant analyst at investment platform Mudrex, said.

Higher oil prices have added to inflation worries, putting further pressure on demand for gold and silver, he added.

PTI

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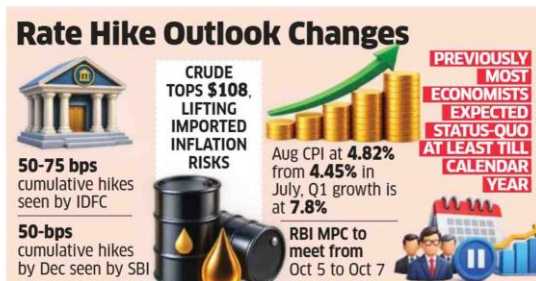
Some See a Rate Hike in October



Some economists have advanced their forecasts for a rate hike by RBI to as early as October, overturning earlier expectations that rates would be held steady for the rest of the year amid surplus liquidity.

Sangita Mehta reports. [▶▶ 8](#)

Higher oil prices and persistent inflation raise the likelihood of policy tightening, say economists SBI Research, IDFC First Expect Rate Hike in Oct as Crude Prices Climb



Sangita Mehta

Mumbai: Some economists have brought forward their forecasts for a rate hike by the central bank to as early as October, overturning earlier expectations that the rates would be held steady for the rest of the year amid surplus liquidity.

IDFC First Bank and SBI Research now expect a 25-basis-point (bps) increase next month due to a sharp rise in crude oil prices driven by escalating tensions in West Asia. Amitabh Chaudhry, chief executive of Axis Bank, has also cautioned that a rate hike may be needed sooner rather than later due to rising inflation risks.

The six-member Monetary Policy Committee of the Reserve Bank of India will meet from October 5 to 7 to review interest rates. The repo rate currently stands at 5.25%.

Both IDFC First Bank and SBI Research said rising crude oil prices – now around \$108 a barrel – persistent food inflation and resilient economic growth have increased the likelihood of policy tightening. Prolonged supply-side shocks risk feeding into broader inflationary pressures and inflation expectations, even as the RBI withdraws excess liquidity from the banking system, they said.

Axis Bank's Chaudhry had also flagged inflation risks posed by higher oil prices and a narrowing India-US interest-rate differential, saying a rate hike may be needed, on the sidelines of the Global Fintech Fest last week.

Until recently, most economists expected the RBI to maintain rates at current levels through at least the rest of the calendar year, supported by surplus liquidity and the central bank's relatively dovish tone at the August po-

licy review.

"The rate hike cycle is expected to be shallow, with cumulative hikes of 50 bps to 75 bps, as it is driven by normalisation in inflation rather than signs of widespread price pressures," IDFC First Bank chief economist Gaura Sen Gupta said in a report released late on Sunday. "The rate hike cycle could start in October or December, with higher chances of an October start given that inflation will peak in Q3 FY27."

Soumya Kanti Ghosh, group chief economic adviser at SBI, said in a report: "Now we strongly advocate a 25-bps rate hike in the upcoming October policy (followed by another in December in quick succession)."

India's headline retail inflation rose to 4.82% in August from 4.45% in July, tracking around the RBI's 5% projection for FY27, with upside risks from food and fuel prices. Economic growth was estimated at 7.8% in the first quarter.

In the minutes of the August MPC meeting, RBI governor Sanjay Malhotra said the 5.25% repo rate had been set in an environment where inflation averaged around 2% in FY26, and that the subsequent rise in inflation warranted a reassessment of the policy setting.

SBI Research said crude prices had crossed \$100 a barrel amid heightened geopolitical uncertainty and warned that inflation could rise further if input-cost pressures continue to spread across sectors. It added that if oil prices remain elevated, inflation in October and November could move towards 6.5% or higher.

WEST ASIA IN TURMOIL AGAIN

Houthi Advance, Trump's Take Set Oil on a Roil

Rebels take Greater and Lesser Hanish islands, widen control in Red Sea vicinity

Agencies

London | Cairo: Oil prices rose more than 3% on Monday, after new strikes on Saudi Arabian infrastructure and attacks on ships in West Asia, before moderating on US President Donald Trump's remarks on Iran seeking a deal, and Ukraine and Russia agreeing not to hit energy targets.

Brent crude futures were trading up only 1% as of press time, having earlier climbed 4% and hit a session high of \$108.65 per barrel.

Yemen's Iran-backed Houthi rebels captured more strategic islands in the southern Red Sea, government and Houthi officials said Monday, strengthening their control of a major maritime shipping route. The takeover of Greater and Lesser Hanish is the latest in the rebels' swift advance around the Babel-Mandeb Strait.

With Saudi's east-west pipeline temporarily out of service, the port of Yanbu on the Red Sea has enough inventory to cover just five to seven days of exports, according to three industry executives.

"The relatively contained price reaction suggests the market still expects Saudi inventories to cushion exports in the near term," said Janiv Shah, oil markets analyst at Rystad. "But if the disruption extends beyond the five to seven-day inventory

Another Scare

Saudi energy infrastructure strikes intensify supply concerns



Attacks on West Asian shipping compound market worries



Line Gone Awry

Saudi east-west pipeline was temporarily shut

Pipeline disruption threatens up to 4% global supply



Yanbu inventory covers 5-7 days of exports

Saudi stocks may cushion exports in near term



But longer disruption could trigger a sharper price reaction

Brent rose 9% last week above \$100 a barrel



cushion, that could change quickly."

Arab states in the Gulf called off a meeting with Iran planned for Monday.

The Houthis said they fired dozens of missiles and drones at a Saudi military airbase in Khamis Mushait, near the border, hitting aircraft hangars, radar systems, runways and ammunition depots.

'Iran Wants a Deal Quickly, Badly'

US President also claims Ukraine & Russia have agreed not to attack each other's energy infra

US President Donald Trump said on Monday that Iran wanted to reach a deal with Washington, signalling a possible diplomatic opening as fighting across West Asia widened and threatened global oil supplies.

"The failing Nation of Iran wants to make a deal, quickly and badly. I will determine whether or not the U.S.A. will choose to engage - The concept of which we are open to,"

Trump wrote on Truth Social.

He made his comments came after Gulf Arab states postponed a planned meeting with Iran and Yemen's Iran-aligned Houthis launched a fresh attack on Saudi Arabia, heightening fears the conflict could spread further across the region.

Saudi state media reported that Crown Prince Mohammed bin Salman met U.S. regional commander

Admiral Brad Cooper in Jeddah on Monday. Three sources have told Reuters that Washington has so far resisted Saudi requests for direct military intervention beyond intelligence support.

ON KYIV-MOSCOW UNDERSTANDING

Trump also said Ukraine and Russia have agreed not to hit each other's energy targets, as strikes on oil refineries help drive diesel prices to record levels.

"Ukraine has agreed not to hit Russian Energy targets. Russia has agreed to do, likewise!" Trump posted on social media, blaming the strikes rather than the war in Iran for the surge in diesel prices.

Diesel futures pared gains after Trump's post but are still up about 2% on the day, and US retail prices are still at record highs.

"Hearing it from Ukraine and Russia would have a lot more certainty for me than from Trump," said Rachel Ziemba of the Center for a New American Security, a Washington-based think tank.

"The thought here is

that a stop in attacking refineries would give Russia time to repair and reduce risk of further outages."

Agencies



Publication : The Morning Standard	Editions : New Delhi
Date :15 September 2026	Page : 10

Gold prices decline as surge in crude oil, stronger dollar weigh on yellow metal

ENS ECONOMIC BUREAU @ New Delhi

GOLD began the week on the back foot, falling ₹500 to ₹1,55,400 per 10 gram in the national capital on Monday as a sell-off in global markets gathered pace amid a sharp rise in crude oil prices and a stronger US dollar. Gold of 99.9% purity had closed at ₹1,55,900 per 10 gram on Friday.



Silver, however, bucked the trend and held steady at ₹2,34,600 per kg, inclusive of all taxes, according to local traders. Globally, spot gold declined \$57.22, or 1.3%, to \$4,291.71 per ounce, while silver fell nearly 3% to \$62.82.

Gold slipped back to around \$4,300 per ounce and silver to \$64, marking their third consecutive weekly loss as investors priced in expectations of a Fed rate hike, said Akshat Siddhant, Lead Quant Analyst at investment platform Mudrex.

Higher oil prices have added to inflation concerns, putting further pressure on demand for gold and silver, he said. Crude oil surged to \$103 a barrel, a fresh four-month high, after Saudi Arabia shut its East-West pipeline following drone attacks, reversing the losses recorded on Friday, Siddhant added.

The increase in oil prices is also complicating the interest-rate outlook, with Australia and New Zealand Banking Group (ANZ) forecasting three 25-basis-point Federal Reserve rate increases by March 2027.



Publication : The Pioneer	Editions : New Delhi
Date :15 September 2026	Page : 1

OIL PRICES RISE AFTER SAUDI PIPELINE HIT

A key Saudi oil pipeline is expected to remain largely out of service for three to five weeks after an attack, threatening to disrupt crude exports and further tighten global petroleum supplies, two regional officials briefed on the repairs said. The East-West Pipeline, which can carry up to 7 million barrels of crude a day from the Persian Gulf to Red Sea ports, was shut after Thursday's attack. It appeared to be carrying about 4 million barrels a day, roughly 4% of global oil supplies, based on exports through Yanbu, according to an Atlantic Council analysis. Oil prices rose more than 2% Monday as the disruption compounded shipping problems caused by attacks on vessels in and around the Strait of Hormuz. Meanwhile, Yemen's Iran-backed Houthi rebels seized the Greater and Lesser Hanish islands in the Red Sea, expanding their reach near the Bab el-Mandeb Strait. The rebels also recently captured Mokha and Mayun. The renewed fighting has displaced more than 80,000 people in two week.

Brent Crude surges to \$110 as Saudi pipeline shutdown deepens supply concerns

STATESMAN NEWS SERVICE
New Delhi, 14 September

Brent crude prices surged to around \$110 a barrel on Monday, rising nearly 5 per cent after reports that Saudi Arabia's East-West pipeline could remain out of service for several weeks, intensifying concerns over global oil supplies amid the Iran war.

The immediate trigger for the rally was Saudi Arabia's decision to shut its 1,200-km East-West pipeline after drone strikes launched from Iraqi territory damaged the critical oil route. The pipeline has the capacity to transport up to 7 million barrels of crude per day and provides Saudi Arabia with an alternative route to the Red Sea, allowing shipments to bypass the strategically important Strait of Hormuz.

The outage is expected to continue for several weeks, with the Associated Press reporting that repairs could take between three and five weeks, although partial operations may resume earlier. The prolonged disruption has added to an already strained oil market, with tanker traffic



through the Strait of Hormuz remaining well below normal levels because of the ongoing conflict.

The latest supply shock has also come as diplomatic efforts to ease disruption to oil shipments suffered a setback. A planned meeting between Iran and Gulf states in Oman on Monday was postponed, weakening hopes of an immediate agreement that could help restore smoother shipping through the Strait of Hormuz.

Saudi Arabia's own crude production has already declined sharply. OPEC data showed that the country's output fell by 1.9 million barrels per day in August to 6.238 million bpd, its lowest reported level since 1990, further tightening

the supply outlook.

At the same time, demand-side pressures are adding to the strain on the market. China stepped up crude purchases in August as its inventories declined, while the US Strategic Petroleum Reserve remains close to historically low levels, limiting the cushion available to absorb a prolonged supply disruption.

With both major routes for Gulf oil exports facing disruptions, traders are increasingly focused on the ability of existing inventories to absorb the shock. A prolonged shutdown of the Saudi pipeline combined with continued restrictions on tanker traffic through the Strait of Hormuz could leave global markets increasingly exposed to further supply shortages.

Publication : The Times of India	Editions : New Delhi
Date :15 September 2026	Page : 1

Need alternative LNG routes to bypass Hormuz, says Oman

Alternative routes are needed to allow flows of liquefied natural gas to bypass the Strait of Hormuz, Oman's energy minister told a major gathering of gas producers and traders. "Be it north or through Oman or through Yemen. Diversify your options to get the resources out of the area," Salim Al-Aufi, Oman's minister of energy and minerals, said in Bangkok on Monday. Oman currently operates one LNG export plant on the eastern side of the country that doesn't depend on Hormuz. BLOOMBERG

Online

Headline	ONGC Welcomes Indian Ambassador at Gastech 2026 India Pavilion Inauguration		
Publication	PSU Connect	Edition	Online Coverage
Published Date	14 Sep 2026		

ONGC Welcomes Indian Ambassador at Gastech 2026 India Pavilion Inauguration

<https://www.psuconnect.in/psu-news/ongc-welcomes-indian-ambassador-at-gastech-2026-india-pavilion-inauguration>

Indian Ambassador to Thailand Puneet Agrawal inaugurated the India Pavilion at Gastech 2026 in Bangkok. He was welcomed by ONGC Director (T&FS) Vikram Singh. Event ongoing till 17 September.

New Delhi, 14 September 2026 His Excellency Shri Puneet Agrawal, Ambassador of India to Thailand, inaugurated the India Pavilion at Gastech 2026 in Bangkok, underscoring India's strong presence at one of the world's leading global energy platforms.

During his visit, the Ambassador was welcomed by Shri Vikram Singh, Director (Technology & Field Services), Oil and Natural Gas Corporation Limited (ONGC). He also interacted with representatives of Indian Public Sector Undertakings (PSUs) and around 28 private sector companies participating in the event.

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About Gastech 2026

Gastech 2026 is being held from 14 to 17 September 2026 in Bangkok. The event brings together global energy leaders, policymakers and innovators focusing on:

Natural gas and LNG

Low-carbon solutions

Electrification

Artificial Intelligence for energy

Discussions at the platform centre on energy security, affordability and decarbonisation across the energy value chain.

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ONGC highlighted that technology and innovation remain central to its operations. The company continues to strengthen India's energy ecosystem through exploration, indigenous production and next-generation solutions, contributing to a more secure and cleaner energy future.

The India Pavilion serves as a collective platform for Indian energy companies to showcase their capabilities and engage with the global energy community at Gastech 2026.

Headline	ONGC Videsh plans global expansion amid rising energy demand		
Publication	The Statesman	Edition	Online Coverage
Published Date	14 Sep 2026		

ONGC Videsh plans global expansion amid rising energy demand

<https://www.thestatesman.com/bhubaneswar/ongc-videsh-plans-global-expansion-amid-rising-energy-demand-1503638606.html>

ONGC Videsh Limited (OVL) is stepping up its global expansion drive, scouting for new oil and gas assets and seeking to scale up production from existing overseas projects to strengthen India's energy security amid robust economic growth.

ONGC Videsh Limited (OVL) is stepping up its global expansion drive, scouting for new oil and gas assets and seeking to scale up production from existing overseas projects to strengthen India's energy security amid robust economic growth.

OVL Managing Director and CEO Rajarshi Gupta said the company was aggressively pursuing opportunities abroad and was confident of securing more global assets as India's standing in the international market grows.

Gupta, who was in Odisha to receive the Distinguished Alumni Award at his alma mater's 24th convocation, said OVL was currently looking to expand its overseas portfolio. At any point of time we are looking for new opportunities and currently we are looking to expand. There will be good news in this regard, he said.

OVL is a designated operator in Venezuela, which has some of the world's largest oil reserves, and currently has two assets there. The company is working to expand operations and increase production from these assets, Gupta said.

With India's brand at its highest, we can and will get more assets globally, he said.

Gupta said India's 7.8 per cent economic growth was driving substantial energy demand and underlined the need for greater domestic and overseas exploration to meet the requirement.

On domestic exploration, he said India's 26 sedimentary basins still had significant unexplored potential. The government's Sagar Manthan initiative, backed by Rs 84,000 crore, has provided a major boost to seismic exploration and drilling, he said.

Exploration is now set to expand into ultra-deep and deep-sea areas, where costs are substantially higher. Government support would enable the sector to deploy advanced technology and partner with leading global players, Gupta said.

I personally believe we will see some very good results from these explorations, he said.

Gupta reiterated OVL's commitment to meeting India's energy needs sustainably while reducing carbon emissions, saying the company would pursue both global asset acquisition and domestic exploration as part of its long-term energy-security strategy.

Headline	Industrial Adjudicator Cannot Direct Permanency On Completion Of 240 Days As It Amounts To Creation Of Posts: Bombay High Court Directs Regularisation Of ONGC Oil Rig Workers		
Publication	Verdictum	Edition	Online Coverage
Published Date	14 Sep 2026		

Industrial Adjudicator Cannot Direct Permanency On Completion Of 240 Days As It Amounts To Creation Of Posts: Bombay High Court Directs Regularisation Of ONGC Oil Rig Workers

<https://www.verdictum.in/bombay-high-court/oil-natural-gas-corporation-ltd-v-central-government-industrial-tribunal-ii-writ-petition-no-13673-of-2025-oil-rig-workers-1621934>

The Court also rejected ONGC's plea as "totally baseless" that the Industrial Disputes Act does not apply to workers deployed at offshore rigs, finding their appointment and service-related decisions were made in Mumbai

The Bombay High Court has held that an industrial adjudicator does not possess the power to direct that workers be made permanent on completion of 240 days of service, since such a direction is tantamount to creating posts on the establishment of a Government company, a power vested exclusively in the employer and not exercisable by a Tribunal.

At the same time, applying the one-time regularization exception recognised by the Supreme Court in *Secretary, State of Karnataka & Ors. v. Umadevi (3)* and *Ors. 2006 4 SCC 1*, the Court held that nine tenure-based Field Operators of Oil and Natural Gas Corporation Ltd. (ONGC), who had rendered continuous, unbroken service on successive fixed-term engagements for over two decades, were entitled to be treated as regular employees from the date of completion of ten years of service, since they were duly qualified persons engaged through the Employment Exchange after a written test and interview, and were not "backdoor entrants".

The Court further castigating ONGC's objection that the Industrial Disputes Act had no application to workers deployed at its offshore rigs beyond 12 nautical miles from the coastline, rejected, holding the contention "totally baseless" and was preposterous and outrageous since the workers' appointment orders were issued at Mumbai and all decisions relating to their service conditions, including disciplinary action, were taken at Mumbai, thereby squarely attracting the provisions of the Act.

A Single Judge Bench of Justice Sandeep V. Marne observed, The term permanency' is used by the Industrial Tribunal in the Award since it has directed making the workers permanent on completion of 240 days of service. In my view the Tribunal has faltered to this limited extent as the direction for making workers permanent on completion of 240 days of service is akin to creation of posts on the establishment of ONGC, which power the industrial adjudicator does not possess. By now, it is well settled principle that an industrial adjudicator cannot direct creation of posts on establishments of the State and its Instrumentalities.

I find the contention raised on behalf of the Petitioner about absence of jurisdiction to be totally baseless. Through the concerned workers may be posted to work at the Rigs located beyond 12 nautical miles of India's coastline, however, their appointment orders were issued at Mumbai and were addressed to the workers at Mumbai. The case does not involve engagement of a foreign national to work at the oil rig. Here, the appointments are made in Mumbai, India and all decisions relating to service conditions of the workers are taken at Mumbai, India. It is therefore absurd to suggest that Indian laws do not apply to the service conditions of the concerned workers or that CGIT does not have jurisdiction to decide the Reference concerning them, it said.

Senior Advocate J.P. Cama appeared for the petitioner and Advocate Lilesh P. Sawant appeared for the respondent.

The petitioner, ONGC, had engaged the nine workmen between 2000 and 2001 as Assistant Rigmen/Field Operators on fixed-tenure contracts of two to three years, later standardised to four-year terms, to meet the uncertain manpower requirements of offshore oil exploration at Mumbai High. The workmen were sponsored by the Employment Exchange and selected after a written test, interview and medical examination, though no open advertisement was issued.

In 2008, 79 such workmen raised an industrial dispute seeking regularization, which was referred by the Ministry of Labour to the Central Government Industrial Tribunal-II, Mumbai. During the pendency of the Reference, 55 workmen secured regular appointment through open selection and 15 dropped out on account of retirement, death or resignation, leaving only nine workmen to prosecute the Reference.

By its Award dated April 24, 2025, the CGIT answered the Reference in the affirmative and directed ONGC to make the nine workmen permanent from the date of completion of 240 days of service, together with consequential financial benefits.

ONGC challenged this Award before the High Court, contending that the Industrial Disputes Act had no application to workers deployed beyond 12 nautical miles from the coastline, that the Tribunal had exceeded the terms of reference by granting "permanency" when only "regularization" had been sought, that the workmen were ineligible for the one-time exception under Umadevi (3) since their initial engagements were not against sanctioned vacancies, and that participation by the workmen in unsuccessful regular selection processes estopped them from claiming permanency.

I therefore find the objection of non-applicability of provisions of the ID Act and absence of jurisdiction of the Tribunal over service conditions of 9 workers raised by the Petitioner-ONGC to be preposterous, baseless and outrageous. The case does not involve engagement of a foreign national to work at the oil rig. Here, the appointments are made in Mumbai, India and all decisions relating to service conditions of the workers are taken at Mumbai, India. It is therefore absurd to suggest that Indian laws do not apply to the service conditions of the concerned workers or that CGIT does not have jurisdiction to decide the Reference concerning them, the Bench further noted.

On the merits, the Court held that the workmen could not be treated as backdoor entrants, since they had undergone a bona fide selection process, and that their continuous, unbroken service of over 25 years indicated a genuine and continuing need for their services rather than any project-specific requirement.

However, the Court agreed with ONGC that regularization and permanency are distinct concepts under Umadevi (3), and that an industrial adjudicator, while empowered to direct regularization under the limited exception in paragraph 53 of Umadevi (3), cannot direct permanency on completion of 240 days, since doing so would amount to creating posts on the employer's establishment, a power the adjudicator does not possess.

Cause Title: Oil & Natural Gas Corporation Ltd. v. Central Government Industrial Tribunal-II and Another Writ Petition No. 13673 of 2025.

Appearances:

Petitioner : J.P. Cama, Senior Advocate, Mallika Joshi, Akshay Gupte, instructed by Solomon & Co.

Respondent : Lilesh P. Sawant, Advocate.