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‘7 streams of strength to drive Viksit Bharat’

DREAMING BIG. India aims to make five nuclear reactors operational in this decade and targets 100 GW capacity by 2047, says PM Narendra Modi

Shishir Sinha
New Delhi

Prime Minister Narendra Modi on Saturday invoked “Shakti ki Saptdharas” or “Seven Streams of Strength” — manufacturing, agriculture and food processing, technology and innovation, Gati Shakti, defence, the green and blue economy, and soft power — as pillars to propel India towards greater heights. He also urged political parties to help implement 33 per cent reservation for women in Parliament and State Assemblies.

Addressing the nation from the ramparts of the Red Fort on the 80th Independence Day, he said, “Our dream is that when India celebrates 100 years of independence, it touches new heights.”

Explaining each of the seven streams of strength, the PM said, manufacturing

BIG ANNOUNCEMENTS

- One crore youth to be trained in AI over the next year via nationwide mission mode
- Free online coaching will be provided to youth preparing for various examinations
- Modernised training and enhanced capabilities to address evolving security needs
- Nationwide campaign targeting children aged 5-15 years for sports talent
- 7-8 new semiconductor production plants to be operational soon



Prime Minister Narendra Modi addresses the nation during the 80th Independence Day celebrations, at Red Fort in New Delhi

power meant building complete domestic, end-to-end value chains — from design to components — with a focus on zero-defect quality, cost competitiveness and global scale.

Under agriculture and food processing, efforts should be made to create integrated farm-to-export supply chains for millets, spices and fruits while transition-

ing to chemical-free farming, Modi said.

Technology and innovation, he said, must take India from being a technology market to a global innovation hub, with leadership in artificial intelligence, quantum technology, space, robotics, digital public infrastructure and Made-in-India 6G.

Gati Shakti would create

seamless, high-speed, multimodal logistics linking cities, highways, railways, airports and modern industrial ports. Defence “Shakti” would lead to complete strategic self-reliance by pioneering and exporting next-generation defence technologies such as drones, counter-drone systems and hypersonics.

The green and blue eco-

nomy would drive sustainable growth through green hydrogen, renewable energy and energy storage, while unlocking India’s ocean, coastal and marine potential. India’s soft power, meanwhile, would globalise Indian culture, yoga, ayurveda and tourism, while building leadership in gaming, visual effects, animation and the wider creative economy.

SELF-RELIANCE PUSH

The PM stressed the need for greater self-reliance and reiterated a series of ambitious targets. “The country will have up to eight more chip plants in the next one to two years,” Modi said.

Modi added that India aims to start five nuclear reactors as it steps up efforts to develop alternative energy sources and reduce reliance on imports. Last year, Modi’s government allowed private firms to build and operate atomic power projects as it pursues an ambitious goal of expanding nuclear power capacity 11-fold to 100 GW by 2047.

The PM said that India has a stable political mandate, a stable government, a vibrant democracy, a strong judicial system and “a Constitution that guides us all”. Every Indian, he said, is embracing the spirit of Make in India and Vocal for Local.

More reports p12

PM Modi targets getting 50 Indian companies into Fortune 500

AIMING HIGH. Sets sights on an Indian bank among global ones; no force can stop resolve of 140 cr Indians

Shishir Sinha
New Delhi

Prime Minister Narendra Modi on Saturday changed the scale of India's ambition by setting a target of bringing 50 companies among Fortune 500 companies and an Indian bank among top global banks.

As on date, the nine Indian companies in the list of Fortune 500 are Reliance Industries, LIC, Indian Oil, State Bank of India, ONGC, BPCL, Tata Motors, HDFC Bank and ICICI Bank.

In his address to the nation from the ramparts of the Red Fort, Modi called for placing an Indian pharma company among the world's top five; an Indian law or rating agency achieving global leadership, an Indian consulting or accounting firm among the world's top firms, an Indian



Prime Minister Narendra Modi during the 80th Independence Day, in New Delhi

technology company among the world's top companies and brands that the world recognises with enthusiasm when it hears the name India. Making a direct appeal to the industry, he said: "Quality is paramount as it builds trust in Indian products."

LOOKING BACK

On the overall economy, the PM said that India has trans-

formed from 'Fragile Five' to the world's fastest-growing major economy in the last 12 years. After Independence in 1947, the Prime Minister said, India had big dreams, but progress often fell short of the pace the country aspired to achieve.

Today, India is moving ahead with unprecedented speed and confidence, and now, no force can stop the re-

solve of 140 crore Indians, he added.

He added that India has a big dream to build a Viksit Bharat or Developed India by 2047, powered by the strength and resolve of 140 crore Indians. "When the world's most populous nation sets its sights on becoming a developed country, it sends a powerful message to the world and is reshaping how

the world sees India," he said, adding that any nation becomes great when it achieves its accomplishments.

Highlighting the achievements of his government in the past 12 years, PM Modi said that the defence production has increased four times, electronic manufacturing seven times, modern railway coach production 21 times, internet users have gone up four times, and digital transactions have expanded 100 times.

MOVING AHEAD

The PM added that the country is moving towards becoming a major player in the semiconductor sector. India has already begun production at three semiconductor plants, and five to eight more plants are expected to come up in the coming years, the Prime Minister said.

India Inc Q1 earnings spring a surprise despite cost pressures

Sai Prabhakar Yadavalli
bl research bureau

Under the full glare of West Asia conflict, India Inc's performance paints an optimistic picture despite relatively slow earnings growth. Of the 4,220 companies that had reported results till Friday, revenue and PAT grew 21 per cent and 14 per cent year-on-year (y-o-y), respectively.

This indicates strong revenue growth that has not fully translated into the bottom line owing to higher material costs. The divergence is more pronounced when the 593 BFSI companies are excluded, with revenue and adjusted PAT growth at 24 per cent and 8 per cent, respectively.

However, excluding another 48 companies from the refinery, power and gas distribution sectors that faced significant oil and gas marketing losses, revenue and PAT growth for the remaining companies improves to a more balanced 22 per cent each.

For this group, despite gross margins declining 333 basis points y-o-y, EBITDA margins declined by a lower 110 basis points, as higher business volumes absorbed

the impact of increased material costs.

Raw material cost inflation is expected to be transient, with many sectors indicating a normalisation during July-August. This should support higher earnings in the remainder of FY27, provided revenue growth sustains.

Among major sectors, IT and refineries have reported weak earnings growth. Banks, power generation and autos continue to report strong growth, while pharma, FMCG, steel and cement have presented a mixed outlook.

SECTORS FACING HEADWINDS

The refinery segment was expected to report massive losses during the quarter owing to marketing losses on retail fuel and LPG. However, the losses were contained as inventory gains and strong refining margins cushioned the impact.

The impact varied across companies depending on their presence in refining and marketing, LPG or oil, and exploration or sales.

For instance, Reliance reported 7 per cent y-o-y profit growth owing to its negligible exposure to marketing losses. In contrast, BPCL and HPCL,

where marketing losses were not offset by refining or other activities, reported significant PAT declines.

Retail fuel losses were higher at the beginning of the quarter but softened towards the end, aided by cooling crude prices, price hikes and a reduction in excise duty. Similarly, IOCL said LPG under-recovery declined from ₹665 per cylinder in early April to ₹250 currently, aided by alternative LPG supplies.

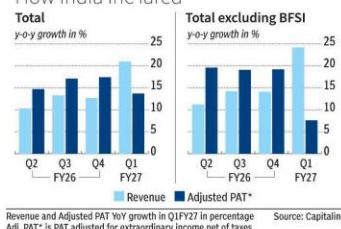
IT continues to report weak revenue growth, with constant-currency growth at less than 1-2 per cent y-o-y. Expectations of a modest recovery have now been pushed to H2 FY27. Geopolitical uncertainty affecting client decisions has extended into Q1 FY27 as well.

AI-based revenues now account for 5-10 per cent of revenue across companies. However, despite the emergence of this new revenue stream, overall growth remains muted. A recovery in the second half of the year will depend on geopolitical conditions normalising.

STRONG MOMENTUM

Credit growth remains strong among banks, with business loans and the MSME segment leading the expansion.

How India Inc fared



Revenue and Adjusted PAT YoY growth in Q1 FY27 in percentage. Adj. PAT* is PAT adjusted for extraordinary income net of taxes. Source: Capitaline

sion. However, deposit growth continues to lag credit growth, and higher deposit rates may be needed to sustain lending growth. This could weigh on net interest margins and emerge as a differentiating factor among banks.

For instance, ICICI Bank reported NIM expansion, in contrast to a sector-wide contraction of 10-14 bps y-o-y. Banks with strong deposit franchises and no overhang of pending issues are better placed to deliver strong growth.

Overall earnings growth should remain supported by robust credit expansion and healthy asset quality.

NBFCs, led by Bajaj Finance and Shriram Finance,

have also reported a similar performance, with strong AUM growth and lower credit costs, aided by healthy asset quality, driving higher profit growth.

Auto volume growth remains robust, with the GST impact continuing to support demand.

Commodity cost inflation in steel, rubber and aluminium had a significant impact during the quarter. Companies have raised prices to pass on higher costs, but margins have nevertheless been affected.

Despite commodity costs normalising, industry margins are expected to be lower in FY27. Industry leader

Maruti has operationalised a new plant and expects to launch five-six new models in the short term, indicating strong momentum in the sector.

Power demand resumed strong growth in May 2026. The sector benefited from volume growth and operating leverage as plant load factors improved during the quarter, resulting in stronger profit growth. Sector leaders Adani Power and NTPC continue to pursue large capacity addition plans, including nuclear power, with projects targeted for the 2031-32 period.

MIXED OUTLOOK

The pharmaceutical sector reported 16 per cent y-o-y revenue growth but earnings growth of only 3.8 per cent during the quarter. The transition from the earlier high-value opportunity, gRevlimid, to the new one, semaglutide, has been volatile for most companies in the sector.

For instance, Cipla and Dr Reddy's reported earnings declines of 39 per cent and 69 per cent y-o-y, respectively, owing to the loss of gRevlimid and API issues related to semaglutide. India and emerging-market segments have delivered strong growth, while US generics continues

to face pricing pressure. Divi's reported 66 per cent y-o-y earnings growth, indicating continued momentum in the CDMO space.

FMCG companies reported healthy volume and price growth across categories, indicating resilient demand. Cost inflation has remained manageable, while further price hikes may help counter-act inflation. The impact of El Nino on rural demand will need to be monitored, although early data suggest that it remains manageable.

Steel companies benefited from higher steel prices and volumes, which supported operating leverage and margin expansion. Steel prices are expected to decline marginally, but so are input costs such as iron ore and coking coal as the West Asia crisis normalises.

Cement companies, on the other hand, have seen a significant increase in operating costs and are likely to benefit more from cost normalisation than steel producers. Strong infrastructure-led demand remains a tailwind for both sectors.

Overall, Q1 has delivered a pleasant surprise, particularly given the gloom surrounding high oil prices at the start of the quarter.

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Smoke at Barmer refinery: Cong blames 'haste' to inaugurate; HPCL says no fire

Hamza Khan
Jaipur, August 15

FOR THE second time in four months, smoke was seen emanating from the Rs 80,000 crore-refinery in Barmer's Pachpadra on Friday evening, with the Rajasthan Congress alleging that such incidents were taking place due to a "hurried inauguration" of the project by Prime Minister Narendra Modi.

Hindustan Petroleum Corporation Limited (HPCL) officials, however, said that there was no fire but an oil spillage issue.

An HPCL spokesperson said that around 6.45 pm on August 14, "Hydrocarbon oil spillage was observed in the Crude Distillation Unit (CDU) at HRRL Refinery. As an immediate precautionary measure, the emergency response system was activated and fire-water sprays were deployed from all directions as per the safety norms. The situation was promptly brought under control by the Refinery team.

"There was no fire, no injuries to personnel and no damage to the property. The situation is fully under control, and all necessary safety measures are in place," the spokesperson said, adding that "The information spread in the media is factually inaccurate."

Congress MLA from

Barmer's Baytu, Harish Choudhary, claimed that the fire was due to haste in refinery's inauguration. "The race to take credit in the country has previously harmed the nation's enterprises, and now again, an incident of fire has occurred in the nation's important project, the HRRL Refinery. Due to the haste of Prime Minister Narendra Modi ji's visit, technical flaws in this enterprise are creating new problems every day, the consequences of which the country is facing in the form of economic losses," he said.

"The refinery management needs to take a decision in this regard soon for quality checks," Choudhary said.

The HPCL spokesperson said, "All other Refinery process units are operational with normal production of LPG, Diesel, Petrol and Naphtha. 1,200 Metric Tonnes of LPG was produced and dispatched to market today (August 14) and the production and dispatches are on."

Earlier, on April 20, a fire broke out in the CDU section of the refinery complex, with officials saying that prima facie, it appeared that leakage of hydrocarbons through one of the valves/flanges in the heat exchanger circuit had caused it.

Subsequently, PM Modi's scheduled April 21 inauguration was postponed. It eventually took place on July 4.

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GAIL CMD Deepak Gupta hoists National Flag at corporate office

PIONEER NEWS SERVICE
■ New Delhi

Deepak Gupta, Chairman & Managing Director, GAIL, hoisted the National Flag at GAIL Corporate Office, New Delhi, on the occasion of Independence Day.

Ayush Gupta, Director (HR), Sanjay Kumar, Director (Marketing), Rajeev Kumar Singhal, Director (Business Development), SK Sinha, Director Finance, Rajnesh Singh, Chief Vigilance Officer and senior officials and employees, along with their families, were present on the occasion. In a deeply evocative moment, employees joined voices to sing Vande Mataram, commemorating 150 years of the



timeless national song, followed by the National Anthem.

Addressing the gathering, Deepak Gupta highlighted GAIL's significant role in India's nation-building journey and emphasised the importance of energy as a foundation for economic growth and national development and added that with a diversified LNG port-

folio, GAIL is reinforcing India's energy resilience amid shifting global dynamics and growing geopolitical challenges.

Speaking on the occasion, Gupta said, "GAIL is not merely an energy company; it is an important partner in nation-building. Energy is not just a business-it is the foundation of a nation's progress."

Surya Ghar Muft Bijli Yojana Apartments, gated communities can instal rooftop solar panels

N. RAVIKUMAR | DC
CHENNAI, AUG. 15

Jointly installing rooftop solar panels in an apartment complex requires navigating shared terrace rights and specific electricity distribution rules. Resident welfare associations or group housing societies are eligible for a common infrastructure subsidy of Rs. 18,000 per kW.

The apartments can choose a common area powering or group net metering, based on their requirements. If common area powering is chosen, the solar plant is connected to the apartment's common electricity meter. The power directly runs shared amenities like elevators, water pumps, corridor lighting and EV charging points, lowering the monthly maintenance charges for all the residents uniformly.

If group net metering is chosen, a single large solar array is installed on the roof but the generation is virtually split and credited directly to individual flat owner's separate discom. Residents can specify their energy allocation ratio based on their financial investment and surplus power brings down the electricity bills of individual consumers.

In apartments and gated communities, the consumers usually form a solar committee, a small group of residents to handle vector coordination, site mapping and feasibility studies. The resident welfare associations convene a general body meeting and pass a formal society resolution, authorising the association to instal the system. The managing committee of the apartments must issue an official no-objection certificate allowing the installation since Tangedco requires the certificate to approve multi-user grid connection.

The technicians need 100 square feet of unshaded area to instal 1kW system panels and more unshaded area is needed to instal

solar panels generating more power. Tall buildings or trees nearby can obstruct sunlight. The consumer should contact a vendor officially registered with the national portal guarantee compliance and ensure the standard 25-year panel performance warranty.

If it is a registered society, it should apply through the subsidy portal on the PM Surya Ghar National Portal under the group housing or resident welfare association category under the registered society credentials and the common utility meter account number.

The vendor will set up

the array and request a technical inspection. Local discom engineers will exchange the old unidirectional meter for a bidirectional group net meter to trace power feed-ins. It is better to budget a small amount from the society or association fund for bi-weekly water cleaning of the panels as gathering dust brings down power generation.

The consumers should monitor the installation to ensure that the vendor instals proper lightning arrestors to guard electronics, and schedules structural checks to prevent terrace water leakage under the mounting legs.



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Will declare Hormuz US territory: Trump



EVEN AS Iran
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'very evil' and said 'will be
declaring the Hormuz Strait
a territory of the US'. ■ PAGE 16

● US-IRAN DEADLOCK CONTINUES ON TALKS

Will declare Strait of Hormuz a territory of US, says Trump

Iran: Blockade to continue unless US accepts defeat

AGENCIES
Washington, August 15

EVEN AS IRAN called on the US to accept defeat on Saturday, President Donald Trump blasted Tehran as "very evil" and said "will be declaring the Hormuz Strait a territory of the United States" in a political rally. Progress towards peace talks and oil tanker traffic through the strategic Strait of Hormuz remained halted, with no sign the warring parties were moving toward ending the conflict that the US and Israel launched on February 28.

"This strait will be opened and closed only under Iran's command, and so long as you do not accept the reality of defeat and stop indulging in fantasies, Iran will continue to enforce the blockade," Iran's Deputy Foreign Minister Kazem Gharibabadi posted on X. Foreign Minister Abbas Araqchi said Iran had not decided to resume talks with the US. He told Iranian news outlet *Shahrara News* in an interview published on Satur-

STRAIT OF CONFLICT

■ Iran and Oman edging closer to a deal on how the Strait of Hormuz should be managed, agreeing on routes through the key waterway



■ Trump and Treasury Secretary Scott Bessent each pledged to inflict more financial damage on Iran

day that Washington must meet conditions on the strait in order for shipping to resume in the waterway that handled one-fifth of the world's oil before the war. As per a *Bloomberg News* report on Saturday, Iran and Oman appear to be edging closer to a deal on how the Strait of Hormuz should be managed, agreeing on routes through the key waterway. It added that the finalisation of a "shipping map" forms part of a broader accord to govern traffic through the strait and constitutes an independent arrangement between the two states that will uphold their sovereignty and ensure the safe

transit of vessels.

At a rally in Garden City, New York, Trump urged Americans to accept slightly higher gasoline prices while the conflict continues. He said paying "a tiny little bit more for your gasoline" is worth the cost of ensuring "a very evil country" could not have a nuclear weapon. "What we're doing is a great service for the world, not only for ourselves ... and we're really doing a great job," Trump said. In a trend that has sparked inflation and disappointed voters, the average US price of a gallon of gasoline was about \$4.08 on Friday, up 29% from a year earlier, according to the American

Automobile Association.

Tehran, too, has stepped up its rhetoric in recent days as attempts to bring a permanent end to the war appear deadlocked. "The Strait of Hormuz cannot be seized by a tweet or an aircraft carrier, by issuing an order or by delivering an election speech," Gharibabadi said.

Trump and Treasury Secretary Scott Bessent each pledged to inflict more financial damage on Iran, with announcements of more measures against Iran were coming next week.

Only two vessels passed through the Strait of Hormuz on Friday with no crude oil shipments visible, as per an analysis by Kpler. Some ships may cross the strait undetected with their transponders off, but the figures are nowhere near the more than 130 ships that traversed daily before the war. Vessels that dare navigate the strait without permission risk strikes.

The UAE accused Iran of attacking a third vessel operated by Abu Dhabi National Oil Company that was transiting the strait on Friday, the Emirati state news agency WAM reported, after blaming it for two other incidents involving ADNOC vessels in the strait on Thursday evening.

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Windfall tax cut on diesel, petrol and ATF exports

THE CENTRAL GOVERNMENT has lowered the windfall gains tax on exports of petrol, diesel, and aviation turbine fuel (ATF), effective Saturday, said the finance ministry in a notification, reports **Shubham Rana** in **New Delhi**. The windfall tax on diesel exports was cut to ₹24 per litre from ₹25.5 per litre earlier. The duty on ATF comes down by ₹2.5 per litre to ₹19.5 per litre.

Duty on petrol exports has also been reduced to nil from ₹3.5 per litre, as per the notification. "There is no change in the existing excise duty rates on petrol and diesel cleared for domestic consumption," the ministry said.

The government first imposed export duties on diesel and ATF on March 27 to ensure domestic availability of petroleum products by disincentivising exports in the backdrop of the West Asia war and surge in global energy prices. The Centre reviews the rates every fortnight based on international prices of crude oil and petroleum products. Petrol exports were brought under the windfall-tax framework from May 16.

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Headline: UAE oil tanker attacked, no casualties

यूएई के तेल टैंकर पर हमला, कोई हताहत नहीं

दुबई। संयुक्त अरब अमीरात की सरकारी तेल एवं गैस कंपनी एडनॉक के एक टैंकर पर होर्मुज जलडमरूमध्य से गुजरते समय हमला हुआ। संयुक्त अरब अमीरात की आधिकारिक समाचार एजेंसी के अनुसार, यह घटना शुक्रवार शाम की है। इस हमले में किसी के घायल होने की खबर नहीं है। यूएई ने इस हमले के लिए सीधे तौर पर ईरान को जिम्मेदार ठहराया है।

ENERGY FROM SUN

India's solar expansion enters record-breaking phase

India's solar capacity is accelerating rapidly, reshaping its energy transition and domestic renewable manufacturing ambitions.

ABHINANDAN MISHRA
NEW DELHI

India is set to commission more solar capacity in 2026 than in any previous year, according to Wood Mackenzie, extending a twelve-year expansion under the Narendra Modi government that has transformed solar from a marginal source of electricity into one of the main pillars of India's energy transition.

The expected record in 2026 is the latest point in an expansion that has accelerated dramatically since the Modi government came to office. India had 2.82 gigawatts (GW) of installed solar capacity at the end of March 2014. By 30 June 2026, that had risen to 162.15 GW, a roughly 57.5-fold increase. More than 159 GW of the country's current solar capacity has therefore been added since 2014.

The pace at which the capacity has been built has itself accelerated.

India crossed the 50 GW mark during 2021-22, when cumulative solar capacity reached about 54 GW. It reached 105.65 GW by 31 March 2025, meaning that the next 50 GW took roughly three years. By 31 March 2026, capacity had reached 150.26 GW, and by 30 June it had risen to 162.15 GW.

The country therefore took roughly eight years to build its first 50 GW, about three years to add the next 50 GW and around 15 months to add another 50 GW.

India added 34 GW of solar capacity in the first half of 2026, 38% above the level recorded in the first half of 2025, as developers accelerated

commissioning ahead of the June deadline for the Approved List of Models and Manufacturers-II (ALMM-II). Wood Mackenzie, a global research, data analytics and consulting firm, expects full-year additions to exceed 50 GW, surpassing the previous annual record of 49 GW set in 2025.

If Wood Mackenzie's forecast is realised, India will add more than 50 GW in 2026 alone. That would mean installing in one year an amount of solar capacity broadly equivalent to the entire capacity accumulated during the first eight years of the country's current solar expansion.

The annual additions show the same acceleration. India added 1.17 GW in 2014-15, 3.13 GW in 2015-16, 5.66 GW in 2016-17, 9.56 GW in 2017-18, 6.75 GW in 2018-19 and 6.51 GW in 2019-20. Additions subsequently rose to 12.76 GW in 2021-22, 12.78 GW in 2022-23, 15.03 GW in 2023-24 and a record 23.83 GW in 2024-25.

Ministry of New and Renewable Energy (MNRE) data shows that another 11.89 GW was added between 1 April and 30 June 2026.

The expansion has also changed India's position in the global solar market. The International Renewable Energy Agency (IRENA), in its Renewable Capacity Statistics 2026, places India among the world's three largest countries by installed solar capacity.

In calendar year 2025, India added about 37 GW of solar capacity, placing it among the world's largest

markets for annual solar additions.

The growth has occurred overwhelmingly during the Modi government's tenure, but it has not been driven by a single programme. The policy framework has evolved from creating demand for solar power to building an indigenous manufacturing base. It has included large solar parks, obligations on power distributors to purchase renewable energy, incentives for transmission from renewable-energy projects, rooftop solar programmes, the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) for agricultural solarisation, the Production Linked Incentive (PLI) scheme for high-efficiency solar modules and the Approved List of Models and Manufacturers framework.

The manufacturing expansion has been substantial, as government data shows. Solar module manufacturing capacity increased from 2.3 GW in 2014 to about 172 GW by 31 March 2026. The Approved List of Models and Manufacturers framework for modules has expanded substantially, while the separate list for solar cells, introduced more recently, had reached about 27 GW by March 2026.

The expansion is also becoming more distributed. As of 30 June 2026, India had 121.25 GW of ground-mounted solar capacity, 30.11 GW of grid-connected rooftop solar, 4.36 GW of solar capacity forming part of hybrid renewable-energy projects and 6.43 GW of off-grid solar.

PM-KUSUM has taken solar into agriculture, while the rooftop programme has sought to increase household generation.

Government data shows that 25 lakh agricultural pumps had been installed with solar systems or converted to solar power under PM-KUSUM by the end of financial year 2025-26, with 13.93 lakh of those completed during that financial year alone.

The transformation is increasingly visible in electricity generation, not merely in installed capacity.

The International Energy Agency (IEA) reported that India's combined solar and wind generation increased 20% year-on-year in the first half of 2025, taking their combined share of electricity generation to almost 14%, compared with 11% in the first half of 2024. Solar generation alone rose 25%.

The change is also beginning to affect coal generation. The IEA says coal-fired electricity generation in India declined by about 3% in 2025, one of only three annual declines in five decades. It attributed the decline partly to an early and strong monsoon, which boosted hydropower and reduced electricity demand, but also noted the continuing growth of wind and solar power.

Coal nevertheless remained dominant, accounting for about 71% of India's electricity generation in 2025, down from 74% in 2024 and 76% in 2015. India's solar expansion has not eliminated the country's dependence on coal. Solar capacity can rise much faster

than solar's contribution to total electricity generation because photovoltaic generation is concentrated during daylight hours. The increasingly large solar fleet therefore creates a parallel requirement for transmission, energy storage and other forms of grid flexibility as solar output falls.

The economic benefits of the broader renewable expansion are already measurable. According to IRENA estimates, India's renewable-energy fleet avoided \$14.9 billion in fossil-fuel costs in 2024, while avoiding an estimated 410.9 million tonnes of carbon dioxide (CO2) emissions and generating \$31.7 billion in air-pollution-related health benefits. These are figures for renewable energy as a whole, rather than solar alone.

Solar itself has also become increasingly cost competitive. IRENA estimates India's average cost of electricity produced by utility-scale solar projects at about \$0.038 per kilowatt-hour (kWh) in 2024, a 91% decline from 2010 levels. India also recorded the world's lowest weighted average total installed cost for solar projects in 2024 among the markets assessed by IRENA, at about \$525 per kilowatt (kW).

The next phase, however, is becoming more difficult.

India's success in expanding module manufacturing has not been matched by an equivalent expansion in domestic solar-cell production, which is the problem ALMM-II is now attempting to address.

The new mandate requires affected solar proj-

ects to use panels made with cells manufactured in India. This has exposed a gap in the domestic supply chain. India now has a large capacity to manufacture solar modules, the finished panels installed in solar projects, but does not yet have enough capacity to manufacture the cells that go inside those modules. Wood Mackenzie expects the cost of large solar projects to rise by about 20% by the fourth quarter of 2026 as the shortage feeds through the supply chain.

The supply gap is also reflected in India's imports. Wood Mackenzie says India imported 5 GW of wafers and 20 GW of solar cells during the first five months of 2026, with wafer imports rising 86% year-on-year. Indonesian cell imports nearly tripled during the period as Indian buyers shifted towards suppliers in Southeast Asia.

This marks a shift in India's solar strategy. The objective is no longer just to reduce imports of finished solar panels. The government is seeking to build a domestic supply chain in which India makes the key components itself, starting with modules and cells and eventually extending to wafers and ingots.

The government has already extended the Approved List of Models and Manufacturers framework upstream. The third list, scheduled to take effect from 1 June 2028, will extend the domestic-content requirements further to the silicon wafers and ingots used to manufacture solar cells. Officials in the Ministry of New and Renewable

Energy have described the move as an effort to deepen domestic value addition and reduce reliance on imports.

Wood Mackenzie says 14 GW of new cell manufacturing capacity is currently under construction and expects another 130 GW of cell capacity to come online by 2029. But the transition will not immediately eliminate the supply gap.

The agency projects that India will produce only 29 GW of solar cells in 2027, against average annual demand for modules equivalent to 50 GW, leaving a substantial supply gap. It expects system prices to fall by only 3% between the fourth quarter of 2026 and the fourth quarter of 2027.

"Prices are expected to stabilise through 2029 as additional cell capacity comes online, but the transition will require policy consistency and timely execution by manufacturers," said Mathew Thomas, Research Analyst, Wood Mackenzie.

The trajectory since 2014 shows how far the sector has moved. When the Modi government took office, India had 2.82 GW of installed solar capacity. Twelve years later, the country has more than 162 GW. It has become the world's third-largest solar market by installed capacity and is among the world's leading countries for annual solar additions.

The significance of the expected 2026 record therefore extends beyond another annual capacity milestone. India has moved from building a solar market to building a solar industry.

Govt Weighs PNG Drive 3.0 to Speed up Adoption; Launch Likely in Sept

Kalpna Pathak

Mumbai: The government is planning PNG Drive 3.0 to speed up the process of homes and industries switching to piped natural gas (PNG), two officials aware of the development said.

The drive could be launched as early as September, they told ET.

The government launched its second PNG adoption drive after India's liquefied petroleum gas (LPG) supply chain came under pressure amid global uncertainties linked to the war in Iran, which disrupted shipping routes and affected LPG availability in the country.

It set a target of up to 100,000 new PNG connections a day to further reduce its LPG import and subsidy burden. City gas distribution (CGD) companies responded by ac-



celerating the rollout of PNG connections to households. The push saw the number of PNG connections added daily jump to around 10,000, up from 4,000-5,000 a month before the start of the war. However, the officials cited earlier said the ministry is dissatisfied with the progress.

"After seeing some traction that PNG received in the past two rounds of promoting the segment,

the ministry of petroleum and natural gas (MoPNG) is considering launching another round to promote PNG adoption," said one of the officials.

The petroleum ministry did not immediately respond to an emailed query on the matter.

At present, over 20 million homes in India have PNG connections. The others mostly rely on LPG for their cooking needs.

The ministry is keen to push PNG adoption in cities where a CGD network is already available but still has high usage of LPG.

The government is also encouraging commercial consumers such as restaurants, hotels and industrial units to switch to PNG from LPG, the officials said.

"Adding 100,000 connections daily is impossible. Especially given the shortage of gas plumbers and technicians," said one of the officials quoted above. "Companies are still trying their best to meet the target as much as possible." Mahanagar Gas Ltd (MGL), one of the largest CGD companies in India, said it added 95,000 household connections in the last quarter, its highest-ever quarterly addition.

"We can go from 1,000 connections a day to more than that as well—2,000, 3,000 also," MGL told analysts recently.

Publication : The Economic Times

Editions : New Delhi

Date : 16 August 2026

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75 Days in the Strait of Hormuz

An Indian merchant navy captain recalls being trapped deep inside the war zone, with his crew pushed to breaking point **DEEP DIVE >> 5**

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

Stranded in the Strait of Hormuz



For 75 days, **RAMAN KAPOOR**, an Indian tanker captain, and his crew were anchored in a war zone with missiles criss-crossing overhead. He writes about the long wait to return home from the Strait of Hormuz:

I didn't get the first warning from an email or a company circular. I got it from the local pilot at an Iraqi port. It was early morning. Cargo ops were done. The pilot was climbing down the ladder when he paused and said quietly "Captain, there's trouble." Two hours later the office confirmed it. War had started.

I'm a seasoned Indian master of an oil tanker, at sea for over 20 years. We were stranded in the Strait of Hormuz for almost two and a half months due to heightened regional tensions and restricted transit advisories. It's been a blur to be honest. February 29 was just another day and then, suddenly, we were in the middle of a war zone. The uncertainty was overwhelming. The first few hours were about trying to understand what was happening and finding a safe place to wait.

VACATE THE BERTH
The instructions came fast from port authorities: Vacate berth. Shift to safe anchorage within port limits. Do not proceed out. Await further orders.

Immediately I mustered all 23 crew members on the bridge. The youngest was 21. The oldest, our bosun, had 30 years at sea. I broke the war news to them: war is here. We'll shift to safe anchorage for now. We will follow every instruction. We will stay together. We will get through this.

No one asked questions instantly. At sea, you learn to listen first. But later there were loads of questions and concerns. Psychologically, my crew was devastated. 110,000 MT of cargo was still on board. The ship felt heavy.

ANCHORED IN A WAR ZONE
The irony is that the work never stops even when the ship isn't moving. We still did rounds. Still checked tanks, generators, fire systems. Still cooked, cleaned and kept the engine room on standby. Daily life onboard remained almost the same.

But the crew remained fearful and under constant stress.

Regular meetings, security and safety drills had become routine. Every morning, 1800 security brief. Every afternoon, fire, abandon ship, missile strike drill. We drilled for things we prayed would never happen.

The bridge was manned 24 hours. Not for navigation—we weren't going anywhere. But for watching. For listening to VHF radio. For

counting naval boats circling the anchorage and missiles flying over us.

What kept our lives smooth was the internet. Unbroken. WhatsApp calls to wives, mothers, to kids. "We are fine. Don't worry." We all said the same line. We all knew it wasn't true.

Morale comes from routine and teamwork.

CORRIDOR OF UNCERTAINTY
My crew was under constant stress and devastated. There was no safe way out. No corridor, no escort, no plan. The uncertainty was the worst part—no body could say if we would be stuck for five days or five months. Prolonged stay meant missing family celebrations, folks panicking at home and young sailors asking if they would make it back at all.

You can't switch off stress. The impact on mental health is severe, with anxiety and depression due to extended stay at sea and delayed repatriation.

What helped us get through? Two things. First, the crew itself. We became each other's family. We conducted extra drills to stay focused, held mess-room prayers and took turns talking to the junior guys through night watches.

Second, the knowledge that if we stopped, global supply would. That sense of duty kept us going. But while we remained safe at anchorage, we heard several stories that broke us. Seafarers losing their lives on other ships. Crews being disowned by companies. No regular supplies of food and water. No wages for months. No repatriation. Many ships received pressure from owners to sail through the Strait of Hormuz—"Commercial pressure," they called it. As if cargo was more urgent than life.

FEAR HAD A NEW SOUND
And then the worst fear manifested. We were at the dinner table when we heard the blast. A dull thud, then a flash on the port side. Close. Very close. Less than a mile away. The whole ship shook. Coffee cups jumped off tables.

For a few seconds, which felt like eternity, no one spoke. Then the alarms, the shout—on VHF, naval boats moving...

After that day, fear had a new sound. It was the silence between explosions. Over the next weeks we heard hundreds of explosions. We saw missiles flying over our heads. We felt tremors through the hull.

Sleepless nights and restless days became

THREE KEY ASKS

- 1. CODIFY SAFE CORRIDORS:** Adopt a mandatory conflict evacuation convention, with pre-designated, internationally protected routes in and out of high-risk zones, triggered automatically when conflict starts
- 2. MAKE SEAFARER WELFARE ENFORCEABLE:** Amend the Maritime Labour Convention to include 'Right to Refuse War Zone Transit' with full pay protection and job security. If IMO says safety comes first, put it in ink—and penalise flags and owners who violate it
- 3. COUNT PUBLICLY, IN REAL TIME:** Launch an IMO Seafarers in Distress dashboard, with live numbers of trapped ships, crew, flag, location. Because what IMO tracks, governments rescue.



part of our lives. Living on the edge with constant fear of life.

BREAKING POINT
Then came the order we didn't expect. Office: "Carry out STS operation with another vessel in anchorage." The whole crew refused.

I understood why. The last vessel we had seen attacked was also engaged in a similar ship-to-ship (STS) cargo transfer. No one wanted to be alongside another ship with hoses connected and now here to run, should bombs come falling.

The office kept instructing. "It's company interest. It's urgent."

After many requests, the office ensured our security: naval boat patrolling during operation, standby boat ready and special bonus for all crew.

It subsequently went safe and well. Thirty-six hours alongside. Every 15 minutes, we looked up at the sky.

By now confusion had set in. The crew was on the edge of mutiny. There were thoughts of resignation, because war wasn't ending and the crew was not getting a positive response for their repatriation.

Back home, our families were under constant stress. There was little they could do except pray.

The drills felt pointless. The VHF chatter was just noise. The internet calls home got shorter because what was there to say except "still here".

I filed for sign-off every week. "Crew overdue. Request relief." Reply: "Trying, Captain. No one is willing to join."

Materially, we rationed. Fresh provisions ran low. We stretched fuel, water and medicines because resupply meant sailing

through contested waters. The internet was patchy. So families got rumours before they got us.

GOOD NEWS
Finally, on May 12, good news came. Relief confirmed. I signed off from the ship on May 14.

Seventy-five days anchored inside a war zone. I should have felt only happiness. And I did. But I also felt sad for my mates still on ship, still awaiting to go home. Leaving part of your crew behind. You don't celebrate until everyone's home. I hugged the chief engineer at the gangway. "You'll be next," I told him. I hope I was right.

My crew is still stuck. How many others? The world doesn't know because we don't report it.

My exit can't be the end of the story. We need a global protocol to get every trapped ship out—not just the lucky few who find a suitable reliever.

until something goes wrong. Then we are very visible, and very vulnerable.

While 6% of global trade moves through water, it is carried by seafarers who are unarmed, unprotected and unheard. We don't need sympathy. We need safe corridors, real-time intel sharing and the right to refuse unsafe passage without losing our jobs.

Because we carry your trade. We shouldn't have to carry this risk alone.

We are seafarers, not combatants. Yet, we are caught in the crossfire of geopolitics, our innocence exploited and dignity tested. The international maritime bodies and programmes meant to safeguard our welfare—the International Maritime Organization (IMO), International Chamber of Shipping, International Transport Workers' Federation, Ship Inspection Report Programme, Oil Companies International Marine Forum, International Convention for the Prevention of Pollution from Ships (MARPOL) and the Port State Control—must act. It's time for more than empty statements. Protection, support and accountability are owed to each seafarer. The ocean doesn't discriminate; neither should we.

We lost several lives in this conflict. My heart goes out to their families. It's a bitter truth, the world only notices seafarers when a body comes home.

To the companies: Write the safety protocols. Make the evacuation plans. Keep contact records. Pay wages on time. And do not ask us to sail when you wouldn't sail yourself.

To the families: Your loved ones are brave. They are tired. They are coming home.

To my crew: Thank you. For 75 days. For the support. For the shared meals. For not breaking. For choosing to stay.

LOOKING BACK
People ask me what it was like to command a merchant vessel during war. It wasn't like in the movies. There was no hero moment. No dramatic escape.

It was 75 days of waiting. Of drilling. Of watching the sky. Of making decisions that aren't in any manual. Do we refuse STS? Do we tell the crew the whole truth? Do we keep going when everyone is tired? We also witnessed violation of ceasefire. And false promises by the company.

It showed me how fragile our system is. When the world goes to war, the world still needs oil, food and goods. And someone has to stay with the ship to deliver it. That someone is us: merchant mariners. We are invisible

THE MORNING BRIEF PODCAST

75 Days in a War Zone

A tanker captain remembers his time trapped in the Strait of Hormuz, with his crew near breaking point.

Time in to ETPlay.com. Available on EconomicTimes.com/podcast, Amazon Prime Music, Apple Podcasts, JioSaavn and Spotify.



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Date : 16 August 2026

Page : 5

**Govt cuts
windfall gains
tax on exports
of petrol, diesel,
aviation fuel**

The government has cut windfall gains tax on exports of petrol, diesel and ATF for the fortnight beginning August 14. The rate of special additional excise duty (SAED) on the export of diesel is now ₹24 per litre, down from ₹25.5 a litre. SAED on exports of ATF is set at ₹19.5/litre, as against ₹22/litre earlier.

The duty on petrol exports has been cut to nil effective August 14, from ₹3.5 per litre levied on August 3.

The finance ministry, in a notification, said the duty hikes will be effective from August 14.

Amid escalating tensions in West Asia, the government imposed an export duty on diesel and ATF on March 27 and revised the rate every fortnight.

-PTI

Publication : The Hans India	Editions : New Delhi
Date :16 August 2026	Page : 7

Promote sustainability courses for building a brighter future

Apropos the recently published report 'Green Goals for Graduates'. The study, undertaken by Global Green Growth Institute and the National Productivity Council, under the Asia Low Carbon Buildings Transition Project, is highly appreciable. The reason behind this mission is very clear. India is urbanising at a rapid pace, and the buildings we design today will lock in our energy use and emissions for decades. With over 4,000 engineering colleges and 300+ architecture schools, the graduates we roll out each year will end up shaping the environmental performance of our cities. Yet the study found that most undergraduate programmes do not carry a dedicated core or elective on low-carbon and energy-efficient buildings. That gap must be filled up if we want to meet our climate commitments and industry needs.

The study's objective is to take stock of current curricula and figure out where we need to beef up content. Today's students are aware



of broad sustainability ideas, but specialised areas like carbon accounting, climate finance, carbon markets, green bonds, and the country's carbon credit trading scheme is missing out. Architecture courses have picked up green materials, while energy studies touch HVAC, lighting, and pumping. However, without a structured pathway, students are left to figure out things on their own. This is where policymakers must step up and

lay down a roadmap. First, they should bring together academia and industry to roll out standardised curriculum modules based on the coverage matrix already developed. Second, they need to push forward training programmes and help the faculty to build practical expertise. Third, they must set up incentives for colleges to set up labs, pilot projects, and interdisciplinary centres. Fourth, they should work with industry bodies to map

out clear career pathways so students can see where these skills lead.

The design of these careers is strong enough to make students excel in the field. Green building consultants, energy auditors, carbon accountants, and ESG analysts are already in demand. When students are equipped with hands-on projects, internships, and certifications, they can stand out and land roles that pay well and matter for the planet. On their part, students should sign up for workshops, take part in competitions, and intern with firms working on energy efficiency. Moreover, instead of sticking only to traditional branches, parents should encourage their children to opt for sustainability courses and support them to go for field visits and extra certifications. If policymakers follow through, colleges update syllabi, students push ahead, and parents stand behind them, we can turn awareness into action. Let us not let this chance slip away.

Raju Kolluru, Kakinada

Set to consolidate

CRUDE CHECK. Key levels are ₹7,400 and ₹8,000

Akhil Nallamuthu
bl. research bureau

Oil prices rallied last week. Brent crude oil futures on the Intercontinental Exchange (ICE) (\$88.50/barrel) and crude oil futures in the domestic market (₹7,810/barrel) gained 5.9 per cent and 6.1 per cent, respectively.

BRENT FUTURES (\$88.50)
Brent crude futures surpassed a hurdle at \$86 early last week. However, it could not extend the upswing as it faced resistance at \$91. This barrier appears well positioned and is likely to block the bulls in the short-term.

At the same time, Brent crude futures has support at \$86 and \$83. Hence, there is a good chance for the contract to consolidate between \$83 and \$91 in the near-term and the direction of the breach of this band will determine the next trend.

A breakout of \$91 can lift the contract to \$98 and \$100. Whereas a breach of \$83 can drag the contract to \$78 and \$75.



MCX CRUDE OIL (₹7,810)
Crude oil futures (Sep) broke the resistance at ₹7,500 early last week and marked a high of ₹7,975 on Tuesday. However, the resistance at ₹8,000 did not allow the bulls to extend the uptick.

The likelihood of a breakout of ₹8,000 is low this week. Also, we might not see a decline since crude oil futures has support band between ₹7,500 and ₹7,400.

Given the prevailing price action, we expect crude oil futures to oscillate between ₹7,400 and ₹8,000 in the near-term.

A breakout of ₹8,000 can lead to a rally to ₹8,600 whereas if the support at ₹7,400 is invalidated, the price can fall to ₹7,000.

Trade strategy: Stay out since the contract can stay sideways.

Online

Headline	India named first official partner country at Russian Energy Week		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	15 Aug 2026		

India named first official partner country at Russian Energy Week

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-named-first-official-partner-country-at-russian-energy-week/133261575>

India will be the first official partner country at Russias Energy Week forum. This partnership aims to attract greater Indian investment in Russian energy assets.

India will be the first official partner country of the Russian Energy Week international forum, the Russian government said in a statement on Thursday, as Moscow seeks to attract greater Indian investment in its energy assets.

The Federation of Indian Petroleum Industry , which represents the Ministry of Petroleum and Natural Gas, will be present at the forum to showcase current and future projects being undertaken by the two countries, according to people familiar with the matter.

Advt

The Russian Energy Week international forum is scheduled for October 14-16 in Moscow.

Russia is interested in attracting Indian investment to the Russian oil and gas sector, as well as in developing a distribution network with the participation of Russian companies in India, the Russian government statement said, quoting Deputy Prime Minister Alexander Novak. Relations between the two countries have the nature of a strategic partnership, and their leaders are in constant contact. Mutually beneficial cooperation in oil and gas projects is being actively promoted.

Russian Energy Week is a key international platform for discussing issues related to the development of the fuel and energy complex, interregional cooperation and international energy relations.

Previous

Next

Show More Over the past two decades, India has made significant investments in Russian energy assets. ONGC Videsh Ltd (OVL) has invested \$1.6 billion for a 20 per cent stake in the Sakhalin-1 oil and gas project. Indian public sector companies, including Oil India and OVL, invested \$1 billion for stakes in Rosneft's Vankor cluster projects. OVL holds a 100 per cent stake in London-listed, Siberia-focused Imperial Energy Corporation.

Russia's Rosneft owns a 49 per cent stake in India's Nayara Energy, which operates the Vadinar refinery and exports processed fuels, including to Russia.

Since 2022, India has been a major importer of Russian crude. India imported a record 2.8 million barrels per day of Russian crude oil in July 2026, accounting for roughly 55.5 per cent of the country's total crude imports.

Advt

India and Russia have been in talks to expand energy cooperation through gas supplies and joint ventures, including the development of hydrocarbon fields in India, ET reported in May. The two sides are exploring opportunities to supply gas to Indian cities, expand CNG filling stations and develop new oil, gas and petrochemical facilities, Roman Babushkin, Russia's deputy chief of mission in India, said at an event in May.

ET also reported that India is in talks with Russia to purchase LPG. There have also been reports that India is looking to explore new hydrocarbon assets in eastern Russia.

In civilian nuclear energy, Russian nuclear major Rosatom is the only foreign partner so far to have constructed a nuclear power plant in Kudankulam. Home

News

Oil & Gas

India named first official partner country at Russian Energy Week

Headline	ONGC CMD Race: Is Ranjit Rath the Right Choice to Lead ONGC?		
Publication	INDIAN PSU	Edition	Online Coverage
Published Date	16 Aug 2026		

ONGC CMD Race: Is Ranjit Rath the Right Choice to Lead ONGC?

<https://indianpsu.com/ongc-cmd-race-ranjit-rath-performance/>

The race for the next Chairman & Managing Director (CMD) of Oil and Natural Gas Corporation (ONGC) has acquired fresh significance after the government widened the eligibility criteria for the top job, opening the field to a broader pool of experienced executives.

Among the prominent contenders is Dr. Ranjit Rath, Chairman & Managing Director of Oil India Limited (OIL) , who has now entered the race for the second consecutive selection exercise.

Dr. Rath took charge of Oil India on August 2, 2022. He had also applied during the previous ONGC selection exercise, when more than a dozen candidates reportedly entered the race. That process did not culminate in interviews, while the government subsequently extended the tenure of incumbent ONGC Chairman and CEO Arun Kumar Singh by one year.

There is little question about Dr. Rath's professional credentials. Oil India's official profile describes him as a geoscientist with more than 28 years of experience spanning geosciences, exploration geology, strategy, business development and upstream asset management. Before taking over OIL, he headed Mineral Exploration & Consultancy Limited and held senior positions in other government-linked mineral and geological organisations.

But the ONGC CMD selection should ultimately answer a larger question:

Is the candidate merely qualified for the position or is he demonstrably the best person available to lead ONGC?

That distinction matters enormously.

ONGC is a different scale of leadership challenge

Oil India is an important national energy company and a Maharatna CPSE. Dr. Rath has led the organisation for approximately four years and his experience at the helm is therefore directly relevant.

But ONGC presents a substantially different scale and complexity of leadership.

The company is India's largest exploration and production enterprise and carries responsibilities extending well beyond conventional upstream operations. Its portfolio encompasses domestic exploration and production, deepwater operations, overseas assets, joint ventures and subsidiaries, technology-intensive projects and a growing push into new-energy businesses.

Indeed, the government's own restructuring of ONGC's board highlighted the need for enhanced production, accelerated exploration, technology adoption, efficient management of joint ventures and subsidiaries, effective capital allocation, overseas asset management and development of a leadership pipeline.

The next CMD will therefore need to operate simultaneously as an exploration-sector leader, corporate strategist, capital allocator, project manager and institution builder.

That is why occupying the CMD chair of another Maharatna company should be considered a strong credential but not an automatic qualification for ONGC.

Technical expertise is important but not sufficient

Dr. Rath's background in geosciences and exploration is undoubtedly an asset for an upstream energy company.

His official profile records extensive experience in exploration geology, upstream asset management, strategy and business development, as well as involvement in projects linked to India's strategic petroleum reserves and energy security.

However, the responsibilities of the ONGC CMD extend considerably beyond technical exploration expertise.

The position demands the ability to oversee enormous capital expenditure programmes, complex offshore and onshore operations, large workforces, industrial relations, major project execution, international investments, subsidiaries and joint ventures, regulatory relationships, financial performance and strategic diversification.

The selection committee should therefore distinguish between technical competence and enterprise-wide leadership capability

The former is essential.

The latter could ultimately determine who succeeds at ONGC.

Four years at Oil India provide a measurable performance record

Perhaps the most important advantage the selection committee has this time is the ability to examine Dr. Rath's performance over nearly four years at Oil India.

The question should therefore be straightforward:

What measurable change has taken place at Oil India under his leadership?

The answer should not be based primarily on speeches, announced investments or future ambitions. It should be built around measurable outcomes.

These could include:

growth in domestic crude oil and natural gas production;

reserve replacement and reserve accretion;

exploration success rates;

production from newly awarded blocks;

project completion and cost management;

overseas asset performance;

return on capital employed;

profitability and cash generation;

shareholder value creation;

growth of the integrated energy portfolio; and

progress towards strategic production and energy-security objectives.

These parameters should then be compared objectively with the performance of ONGC and other major energy companies.

Such comparison would provide a much more meaningful basis for selection than designation alone.

Reserve replacement and production growth should be central

For any exploration and production company, one of the clearest measures of long-term leadership is the ability to replace reserves while increasing production.

Oil India's growth strategy has involved exploration, development drilling, new acreage, overseas opportunities and expansion of its upstream footprint.

But for the ONGC appointment, the selection committee should look beyond the scale of announced plans.

The more important question is:

How effectively have plans been converted into reserves, production, projects and financial returns?

This is especially important for ONGC, where increasing domestic oil and gas production is closely linked to India's energy-security objectives.

The next CMD will inherit the challenge of improving recovery from mature fields while simultaneously accelerating exploration in difficult and technically demanding areas, including deepwater prospects.

ONGC needs broader energy-sector leadership

ONGC is operating at a pivotal point in India's energy transition.

The company must continue to increase conventional oil and gas production while also responding to the country's changing energy mix.

That means simultaneously pursuing:

higher domestic production + natural gas expansion + enhanced oil recovery + deepwater exploration + overseas asset optimisation + new-energy investments + technology adoption.

This requires a combination of technical knowledge, financial discipline, project execution capability and strategic vision.

A candidate with a strong exploration and geoscience background should therefore be evaluated alongside candidates who may bring broader experience across finance, operations, international business, refining, petrochemicals, technology or diversified energy portfolios.

The objective should not be to determine whose rsum looks most impressive.

It should be to determine whose leadership record best matches ONGC's future requirements.

Relaxed eligibility should mean tougher comparison

The government's decision to widen the eligibility criteria has potentially made the selection process more competitive.

The maximum entry age has been raised to 59 years, while the selected candidate will initially receive a three-year term, extendable by up to two years following a performance review. The appointment is being processed through a search-cum-selection mechanism rather than the conventional route.

This wider eligibility is potentially positive.

It allows experienced executives who might previously have been excluded by age or service-related restrictions to enter the competition.

But a larger candidate pool makes objective comparison more not less important

The selection committee should avoid any assumption that the sitting CMD of another Maharatna company is automatically the natural choice for ONGC.

The job is too important for that.

Previous shortlisting should not become a proxy for selection

Dr. Rath's participation in the previous ONGC selection process is relevant because it establishes that his candidature has already attracted serious consideration.

But shortlisting is not selection.

A fresh process provides an opportunity to assess every contender against the requirements of ONGC as they exist today.

The circumstances facing the company have also evolved. ONGC's priorities now include production growth, technology, capital allocation, overseas assets, joint ventures, new energy and the broader energy transition.

The selection committee should therefore assess candidates afresh rather than allowing previous consideration to become an implicit endorsement.

The real question: who is the best candidate?

There is no argument that Dr. Ranjit Rath is a serious candidate.

He heads a Maharatna oil and gas company and brings more than two decades of experience in geosciences, exploration, strategy and upstream asset management. His professional background is clearly relevant to ONGC.

But that is only the starting point.

The real question is whether his record makes him the strongest candidate among all those now available

That determination cannot be made simply by comparing designations.

It requires a comparative assessment of leadership outcomes.

A performance scorecard is the way forward

The government has taken a positive step by broadening the candidate pool.

The next step should be to ensure that the selection is genuinely evidence-based.

Every candidate including Dr. Rath should ideally be evaluated against a common scorecard covering:

Production growth | Reserve replacement | Exploration success | Project execution | Financial performance | Capital efficiency | Overseas asset management | Technology adoption | Energy transition | Corporate governance | Human-resource leadership | Ability to manage large and complex organisations

Such a framework would make the process more transparent, competitive and outcome-oriented.

It would also ensure that the selection is based not on who currently occupies which chair, but on who has demonstrated the strongest ability to lead ONGC into its next decade.

ONGC deserves the best leader available

The importance of ONGC to India's energy security cannot be overstated.

The next CMD will inherit a company facing the simultaneous challenges of raising domestic hydrocarbon production, replacing reserves, developing difficult resources, managing overseas assets, improving capital efficiency and preparing for an energy system that is steadily changing.

This is therefore not simply another PSU appointment.

It is a strategic leadership decision.

Dr. Ranjit Rath's candidature deserves serious consideration. But so should every other credible candidate.

The benchmark should not be whether a candidate is eligible.

It should not even be whether a candidate is already heading another major PSU.

The benchmark must be whether the candidate is demonstrably the best person available to lead ONGC.

That is the standard a company of ONGC's size, strategic importance and national responsibility deserves.

Editor's Note: This version deliberately avoids presenting the piece as a judgment against Dr. Rath personally. The stronger editorial position is that every candidate including an incumbent Maharatna CMD should face the same objective performance test. The factual references on Rath's tenure/profile and the revised ONGC selection framework have also been checked against current official/company and contemporary reports.

Headline	CM Rio Flags Oil and Gas on Nagaland's 80th Independence Day		
Publication	Nation Press	Edition	Online Coverage
Published Date	15 Aug 2026		

CM Rio Flags Oil and Gas on Nagaland's 80th Independence Day

<https://www.nationpress.com/national/cm-rio-flags-oil-and-gas-on-nagalands-80th-independence-day>

On India's 80th Independence Day, Nagaland Chief Minister Neiphiu Rio foregrounded oil and natural gas in his annual address, signalling the hydrocarbon sector as a central economic priority for the northeastern state.

Nagaland CM Neiphiu Rio addressed the state on India's 80th Independence Day, 15 August 2026 .

The Chief Minister's Office flagged oil and natural gas as key themes of the speech via official social media.

Nagaland holds hydrocarbon reserves and has a history of ONGC exploration activity in the region.

Rio leads the Nationalist Democratic Progressive Party and has across multiple terms advocated for greater resource utilisation.

The Independence Day platform is the state's highest-profile civic occasion, making the energy emphasis a deliberate political signal.

On India's 80th Independence Day Nagaland Chief Minister Neiphiu Rio used his annual address to put the state's hydrocarbon future squarely in the spotlight signalling that oil and natural gas remain central to Nagaland's economic ambitions. The Chief Minister's Office of Nagaland shared highlights of Rio's speech on 15 August 2026 , with the hashtags #Oil and #NaturalGas flagging the energy sector as a key theme of the address. While the precise text of the speech has not been released in full, the emphasis on hydrocarbons from a sitting Chief Minister on the nation's most prominent civic occasion carries unmistakable political weight. Nagaland's Hydrocarbon Bet

Nagaland sits atop hydrocarbon reserves that have drawn interest from India's energy sector for decades, yet the state's revenue base remains constrained. Independence Day addresses by northeastern chief ministers have routinely doubled as economic manifestos and Rio's choice to foreground oil and gas in 2026 follows that tradition with particular urgency. The state has historically been associated with ONGC exploration activity, and any movement on licences or revenue-sharing frameworks would directly affect local communities who have long debated the trade-offs of extraction. Rio's Long Game on Resources

Neiphiu Rio , a long-serving leader of the Nationalist Democratic Progressive Party , has across multiple terms pressed for greater resource autonomy and economic diversification for Nagaland. Raising oil and gas on Independence Day is not incidental it is a signal to New Delhi, to investors, and to the state's own citizens that the hydrocarbon question will not be deferred indefinitely. Whether the speech contained specific project announcements or timelines will become clearer as the full text is released.

For a state that has spent generations navigating the intersection of identity, autonomy, and development, the Chief Minister's Independence Day platform is the loudest megaphone available. Rio used it to say: Nagaland's energy resources are a priority, not a footnote.

What did Nagaland CM Neiphiu Rio say on Independence Day 2026?

Does Nagaland have oil and natural gas reserves?

Why is oil and gas important for Nagaland?

What is ONGC's role in Nagaland?

Headline	Assam: ONGC commits Rs 25 crore for flood relief and school restoration, says Uday Paswan		
Publication	North East Now	Edition	Online Coverage
Published Date	15 Aug 2026		

Assam: ONGC commits Rs 25 crore for flood relief and school restoration, says Uday Paswan

<https://nenow.in/north-east-news/assam/assam-ongc-commits-rs-25-crore-for-flood-relief-and-school-restoration-says-uday-paswan.html>

Guwahati : ONGC Assam Asset Executive Director Uday Paswan has reaffirmed the oil major's commitment to supporting Assam and its communities in the aftermath of the devastating floods that recently affected the state.

Speaking at the 80th Independence Day programme at the ONGC Assam Asset in Nazira on Saturday, Paswan said the company would continue to support relief, recovery and rebuilding efforts in the flood-affected areas.

ONGC remains firmly committed to supporting Assam and its communities through recovery and rebuilding, Paswan said.

He said ONGC, as a responsible corporate citizen, has committed Rs 25 crore towards supporting flood-affected people in Assam. Of this, Rs 5 crore will be contributed to the Chief Minister's Relief Fund, while Rs 20 crore will be used to restore flood-damaged schools in Sivasagar and Charaideo districts.

The Independence Day programme was held on a low-key note as the ONGC Assam Asset itself was severely affected by the recent floods.

Paswan hoisted the national flag before addressing ONGC officials, employees and members of employees' associations who attended the programme. He began his address by reciting lines from the renowned Assamese poem Mor Desh by noted poet Hiren Bhattacharyya.

Recalling the flood situation of July 19, Paswan said the ONGC Assam Asset experienced flooding on an unprecedented scale, with several residential colonies submerged and water reaching neck-deep levels in some areas.

He said the floods also disrupted operations, affecting fields, rigs and other installations of the oil major.

Despite the extensive damage caused by the floods, Paswan reiterated ONGC's commitment to standing with the people of Assam and supporting the state's recovery efforts.

The event was attended by ONGC officials, employees and representatives of various employees' associations.

Headline	Samudra Manthan needs a limit on public risk		
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Samudra Manthan needs a limit on public risk

<https://www.policycircle.org/policy/samudra-manthan-limit-public-risk/>

Samudra Manthan can lower offshore exploration risk, but commercial projects must eventually attract private capital. Written by

Policy Circle Bureau

Samudra Manthan: India meets nearly 90% of its crude oil requirement through imports. Domestic production has declined over the past decade while consumption has continued to rise. Natural gas has followed a similar course. India therefore enters every disruption in the international oil market with limited room to insulate itself from higher prices or interrupted supplies.

The 84,084-crore Samudra Manthan programme is intended to improve this position by encouraging offshore exploration. The government plans to support seismic surveys, stratigraphic wells, common offshore infrastructure and some domestic manufacturing of exploration equipment. The case for such spending rests on the unusual economics of exploration. Companies incur large costs before they know whether a field contains recoverable oil or gas. Better geological information can reduce that uncertainty before private capital is committed.

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Samudra Manthan addresses an old exploration problem

India has spent years trying to attract investment in upstream projects. The Hydrocarbon Exploration and Licensing Policy (2016) introduced a uniform licence, open acreage and revenue sharing. Amendments to the Oilfields (Regulation and Development) Act and subsequent changes to petroleum rules reduced regulatory obstacles. OALP-X offered 25 blocks and OALP-XI another 21.

These changes have improved the terms on which companies can explore. They did not remove the main source of risk. An operator who spend heavily on seismic work, drilling and appraisal can still find no commercially recoverable hydrocarbons. Deepwater exploration raises the cost further because specialised rigs and supporting infrastructure are expensive. A dry well can destroy a substantial amount of capital.

Samudra Manthan is useful where it lowers this initial cost of finding out what lies beneath the seabed. Publicly funded geological information has value beyond the company drilling a particular well. Common infrastructure can also improve the economics of fields that would otherwise be too costly to develop.

That logic does not extend indefinitely through the life of a project. Once exploration has established a commercially promising field, investors have enough information to decide whether further spending is justified. Development capital at that stage should come mainly from companies prepared to take the commercial risk.

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BP interest gives an early indication

BP's response provides one indication of how international companies view the changes. The company has expressed interest in investing \$3-4 billion in India by 2030, with about two-thirds intended for upstream activities. It already holds a 33.33% stake in Reliance Industries' KG-D6 block, works with ONGC and has shown interest in acreage offered under OALP-X.

That interest is useful evidence, though investment intentions should be judged by capital actually deployed and wells eventually drilled. India's offshore basins have not become easier to explore because the policy framework has improved. Better seismic information can narrow uncertainty. It cannot change the geology.

Tax treatment also affects investment decisions. Crude oil and natural gas remain outside GST. Exploration companies consequently cannot obtain full credit for taxes paid on several inputs, raising project costs. For capital-intensive offshore projects, such costs enter directly into decisions on whether a prospect is worth developing.

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Public support needs a boundary

The government therefore has to decide where its financial role ends. Regional seismic work, geological databases, stratigraphic drilling and common offshore facilities create information or infrastructure that can be used by more than one operator. Public expenditure in these areas can lower entry costs for companies considering Indian acreage.

Commercial field development is different. Once sufficient geological evidence exists, companies can estimate likely production, development costs and expected returns. Private investors seeking the upside should bear most of that risk.

Without this boundary, Samudra Manthan could evolve into continuing fiscal support for projects that cannot attract capital on commercial terms. Exploration will always produce failures. That is inherent in the business. The government should therefore judge its spending by the quality of geological information created and the private investment that follows, rather than by the number of projects receiving support.

Recent disruption around the Strait of Hormuz has again exposed India's vulnerability to events outside its control. Supplier diversification, refining capacity and commercial inventories offer some protection. They do not alter the gap between domestic production and consumption.

Nor can new offshore discoveries change that position quickly. A successful discovery requires appraisal, development and connection to production. Existing fields continue to decline during that period, while demand for transport fuels, aviation fuel and petrochemical feedstock is likely to increase with economic growth.

India will therefore continue importing large quantities of crude oil. Domestic exploration can moderate the degree of dependence and provide some protection against external shocks. It cannot substitute for electric mobility, renewable power, storage and greater energy efficiency.

Samudra Manthan will justify its cost if government spending on data and shared infrastructure persuades companies to commit more of their own capital to Indian exploration. The private investment that follows will be a better measure of the programme than the size of its public outlay.

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Headline	GRSE: A British era shipyard at the forefront of India's shipbuilding ambitions		
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GRSE: A British era shipyard at the forefront of India's shipbuilding ambitions

<https://infra.economictimes.indiatimes.com/news/ports-shipping/grse-a-british-era-shipyard-at-the-forefront-of-indias-shipbuilding-ambitions/133264313>

GRSE has been constructing complex defence ships for many years. But the Central government's agenda to spruce up the country's commercial shipbuilding industry is goading GRSE to diversify into this segment in a big way

On the banks of the Hooghly River, a 142-year-old British-era shipyard is crafting a strategy to align with the government's plan to make India one of the world's top five shipbuilding nations by 2047.

Mumbai-listed), one of India's top warship builders and a navratna' public sector undertaking controlled by the Ministry of Defence, has already tasted its first success.

A few days ago, it won a tender floated by the state-run Oil & Natural Gas Corporation (ONGC) to build four Platform Supply Vessels in a deal valued at 1,032 crore.

This was the first tender floated by a state-owned entity per the demand aggregation for ships required by public sector oil, steel and fertiliser firms finalised by the Ministries of Ports, Shipping and Waterways and Petroleum and Natural Gas.

GRSE beat the likes of Cochin Shipyard and to clinch the deal and its aggressive pricing, a tad lower than L&T, surprised the . Such aggressiveness is unheard of in PSU functioning.

Commodore P Hari (IN Retd), Chairman and Managing Director of GRSE, said the winning price bid placed by his company was well thought through.

We were aggressive, Commodore Hari told ET Infra during an interview at the shipyard's corporate office in Kolkata. But we'll make profit (on the ships), he quickly added.

I will give you a hint because we were L1 and L&T was L2. And L1 and L2 were almost close. We have put enough margin because for the first time we are doing such a project, and we felt we should not experiment. It's a good project. We also know that more PSV orders are coming up for tendering, and we wanted to create a niche for that. We work like the public sector, but we think like the private sector, the navy veteran said.

Located in the midst of a bustling area in the heart of Kolkata, lined with shops and establishments of all kinds, GRSE has been constructing complex defence ships for many years. But the Central government's agenda to spruce up the country's industry is goading GRSE to diversify into this segment in a big way.

Up for grabs are huge local orders for constructing small and large container ships, very large gas carriers and medium-range oil tankers running into a few billion dollars for which tenders have been floated by the state-run Shipping Corporation of India.

About five years ago, GRSE ventured into commercial ship building in a small way.

We started in a very modest fashion with an ocean-going ferry for the government of Guyana, a Caribbean country, which was delivered ahead of schedule. This was a G2G contract. Together, the government and we ventured into that and we found that we can produce quality commercial ships also, Commodore Hari recalled.

Besides, GRSE also realised, based on market analysis, that European shipowners were now looking at India as an alternate hub for making ships.

Earlier they used to go to China, South Korea, Japan and Turkey. Now China has closed the doors on them because they are saturated and not taking orders. So is Korea. And then it is between Turkey, Vietnam and India. They found Indian shipyards are now mature enough to handle commercial shipyards, Commodore Hari said.

A turning point came during a defence exhibition in Europe which was attended by a team from GRSE.

We introduced ourselves by saying our USP was if we can build complex warships, why can't we build commercial ships? All it requires is a change in the mindset. So, we took an order from a European client initially for four multipurpose ships. We wanted to start again in a modest fashion. They saw the progress, the four became eight. Today we are constructing 12 multipurpose vessels for the German client. The project is on track. We know India's background, especially Cochin Shipyard and Chowgule Shipbuilding, being successful commercial shipbuilders. We said we also can definitely do it, the CMD stated.

Interestingly, about five years back, GRSE's order book composition was 98 per cent warships and about 2 per cent commercial ships.

Now the entire thing has changed. As of today, in my order book, we have about 74 per cent defence and 25 per cent non-defence. That is a transition which has happened over the last five years. And interestingly, again, in commercial shipbuilding, all the PSU requirements have been aggregated by the Ministry of Ports, Shipping and Waterways. The demand is huge and so are the opportunities, he noted.

Earlier, demand existed for these kinds of ships within India. But most of the big state-owned firms were either hiring ships or buying ships from abroad. With a very clear mandate now from the government to give preference to Indian shipyards in ship construction tenders, a very positive environment has been created and GRSE says it is good to go after these shipbuilding tenders.

To tap these opportunities, GRSE is looking to utilise every bit of space available along the banks of the Hooghly River, explore new sites in West Bengal and also far away in Gujarat on the country's Western coast to add capacity.

Nothing exemplifies this pursuit to add capacity better than its strategy to revitalise a decrepit shipyard named Rajabagan Dockyard run by the erstwhile Central Indian Water Transport Corporation, located a few kilometres away from GRSE's main works area.

Shipbuilding assets are hard to come by. The creation of an asset takes a finite amount of time. We took over the Rajabagan Dockyard from the Ministry of Ports, Shipping and Waterways way back. We realised that it is a beautiful facility, very small, spread over 33 acres of land. Now, the entire place is buzzing with activity. We have revitalised about 90 per cent of the assets, another 10 per cent will be done by the end of this year. Nothing should remain idle. And if any dry dock or slipway is available anywhere in the vicinity, we will consider taking it, the CMD said, to emphasise the importance of capacity in meeting the government's ambitious target for the sector.

Shipyard executives said that there was a big push to get the Rajabagan Dockyard back in shape to make the yard cost competitive in the wake of a surge in orders after Commodore Hari took over as the chief executive of GRSE.

We were sitting on a gold mine and not utilising it, said a senior executive. The entire space is currently being used, mostly for commercial shipbuilding.

Rajabagan has three drydocks and two inclined slipways and is equipped with advanced block fabrication complexes and CNC plasma cutting systems.

One of Rajabagan's drydocks, constructed by the British, has a slanting wall which holds the jetty surface and can construct two ships at a time. The last of the next generation of offshore patrol vessels ordered by the is currently under construction at the 167-metre dry dock, simultaneously along with a dredger ordered by a Bangladeshi customer.

Rajabagan's second dry dock, built by CIWTC, can accommodate a 185-metre-long ship for outfitting. Currently, one of the multi-purpose vessels ordered by the German client is being constructed there.

In the third dry dock of Rajabagan, an oceanographic research vessel ordered by the National Centre for Polar and Ocean Research is being built.

The dockyard's slipways will be utilised by GRSE to construct the platform supply vessel order from ONGC.

The dockyard has a 550-metre riverfront with three jetties where outfitting of ships is undertaken.

With shipbuilding slots becoming scarce due to an explosion of orders worldwide, operationalising defunct yards makes sense for any shipyard.

Drydocks are kings now, says a shipbuilding industry executive.

Typically, it takes six to eight years, if not more, to develop shipyard infrastructure from scratch in India given the time-consuming process involved in land acquisition, environmental clearances and other statutory approvals.

But, in West Bengal and Gujarat where GRSE is building new capacities, this is not much of an issue. In fact, the planned facility in Gujarat, which will be developed through a joint venture with a private firm has already received the key environmental clearance and a good chunk of the land required for the new yard is already in place.

This project is thus in the advanced stages of planning with the joint venture slated to be signed before December and the physical construction set to start next year. The new facility is expected to become operational in three years.

We will move very fast on the project. That is a facility which we are passionately looking at. When it comes up, it will use the latest technology and provide total ship solutions, which means it will have shipbuilding, ship repair and ship breaking all under a single roof. In India that will be the first such facility which will encompass ship breaking also, Commodore Hari said.

The planned yard in Gujarat aims to take advantage of the ship recycling credit note scheme which was introduced by the government to lure fleet owners to dismantle their old ships and use the credit note while ordering new ships in India.

The second capacity expansion will be undertaken in West Bengal on land leased from the state-owned Syama Prasad Mookerjee Port Authority at a location closer towards the sea, which will allow GRSE to avoid the bends in the river, a constraint it currently faces in the main yard, and help take up construction of larger vessels.

Given its current location on the riverbank, GRSE faces two types of restrictions. One is the draft and the second is the river, which has got a lot of natural bends, which cannot be corrected. So, the maximum vessel size that GRSE can build is restricted to 185 metres.

While the draft and the water depth required for a 150-metre-long complex warship are higher due to displacement, the same is not needed for commercial ships of similar size.

Right now, what we do is, we have a clear understanding of our limitations as well as the tidal conditions. So, we match the tide to take the ship out. And ships are taken out only twice or thrice during their construction phase; twice for the first contractor sea trials and then the delivery. So that kind of frequent movement is not there, says Commodore Hari.

The planned facility in Gujarat will not have any such restriction. And the facility GRSE is developing in West Bengal is much closer to the sea.

The West Bengal expansion project has moved ahead and it's in the final DPR stage. As a Navratna company, we intend utilising our delegated financial powers to steer these projects. We plan to start physical construction on this project by early 2027. Since there is an existing facility there, the environmental clearance for the project would be much easier, the CMD said.

To overcome space constraints, GRSE has also leased an old and defunct dry dock and slipway across the Hoogly river from Syama Prasad Mookerjee Port Authority to create smaller facilities.

We are rejuvenating and revamping the existing structure because these are unused facilities. Then, we build around them. For example, if a dry dock is existing, we will build a slipway, a launch pad and workshops. We are serious about investment. The government is also serious about capital infusion for creation of new facilities, he said.

GRSE plans to apply for the Shipbuilding Development Scheme once the DPR for the big expansions in West Bengal and Gujarat and the smaller facilities in West Bengal are cleared by the board.

However, with the expansion plans to fructify and translate into physical availability still a few years away, GRSE plans to replicate a collaboration model it has successfully used for warship building.

Indian shipyards such as Swan Defence and Heavy Industries, L&T and Hindustan Shipyard have capacity which GRSE plans to tap.

Our strategy is wherever we have capability, but we don't have physical capacity, we have successfully deployed a public-private-partnership model or a consortium model. We experimented with L&T in defence. We have also collaborated with Titagarh Naval Systems, another shipyard. We have done two projects with them and one more is currently on. It is a very successful model. Similar concepts we will apply for commercial shipbuilding also, the CMD disclosed.

These are national assets. Besides, the entire ecosystem benefits in this way. One, we can do concurrent construction. Second, the yard that has idle capacity can utilise it better. Third, the customer gets to see concurrent progress. This allows us to deliver the ships on time, which is a critical factor, he noted.

The collaborative model, he said, has helped GRSE deliver the anti-submarine shallow watercraft vessels ordered by the Indian Navy on time.

GRSE has delivered four of the eight ships ahead of schedule while the fifth and sixth vessels will be delivered this calendar year and the remaining two will be completed by the financial year ending March 2027.

It is purely a strategy. Because we went in for a PPP model. We decided to build 4 vessels at our yard and partially outsourced the construction on the other four vessels. It is a successful model that has helped GRSE deliver the vessels on time as per quality, he asserted.

GRSE will adopt a similar strategy for the ships ordered by the PSUs as part of the aggregated demand finalised by the ministries.

We will go in a calibrated manner. Finally, what we commit, we must deliver. With the expansion plans coming up in three to five years, we are good to go with handling any type of platforms in India, he said.

The yard is also addressing the technical capability limitations while bidding for tenders floated for commercial ships required by public sector undertakings.

For example, the Very Large Gas Carrier tender itself very clearly mandates that we have to have a collaboration with a foreign partner with proven capability. We already have a tie up, Commodore Hari said, without revealing the names of the foreign technical partners, potentially from South Korea or Japan.

GRSE currently runs four shipyards three dedicated to shipbuilding and one for ship repairs.

The main works have two dry docks of 180 metres and 200 metres, a 250-tonne goliath crane, two inclined berths, a machine shop, a block fabrication shop and a steel plate yard.

The graving dock has a partition that allows the yard to accommodate a 120-metre ship and an 80-metre ship simultaneously.

GRSE also runs three British-era dry docks leased from the Syama Prasad Mookerjee Port Authority that are used for repairing ships. The ship repair business was earning some 9 crore till a few years back but is now a 100 crore business.

The Fitting out Jetty (FOJ) is where a ship is fully built before she is handed over to the customer.

Yet another main selling point of GRSE is its in-house design wing. It has a state-of-the-art virtual reality lab that provides the designers an opportunity to simulate and evaluate a 3D model of a ship in the design stage. This helps the 120-strong design team to identify problem areas well before releasing the drawings to production, thereby reducing rework and increasing efficiency.

As of June, GRSE is executing orders worth 13,596 crore. For the first time in 10 years, the shipyard's order book has dropped below 15,000 crore but it's not a cause for worry as investors would presume.

It shows an excellent execution capability. Our execution rate has improved tremendously. We are at par with anybody, anywhere. Because the platforms that we get are, unlike let's say China or Korea, where if there are one series of ships, there will be 15, 20. Here it is three ships, four ships, maximum eight ships. In the last financial year, we delivered eight warships. So, every month and a half we are delivering one warship, which is unheard of in indigenous shipbuilding history, the CMD stated.

More orders are in the pipeline. GRSE has emerged as the lowest bidder for building five next-generation corvettes for the Indian Navy valued at about 33,000 crore. The order is expected to be signed in the current quarter and will start generating revenue for the yard from next financial year.

This will boost the order book along with the PSV contract from ONGC and the green tug order.

Moreover, the Indian Navy has issued requests for proposals for projects worth about 80,000 crore.

The Indian Navy has also taken Acceptance of Necessity (AON) for two high-value projects to the tune of around 70,000 crore. Thus, requests for proposals for orders worth about 1,50,000 crore are either live or are expected soon.

At a very conservative rate, we are expecting about 20-25 per cent of these orders to come to us. So, we are comfortably placed going forward, he said.

Not surprisingly, the navratna tag came its way much earlier than the internal target of 2030 set by the Vision Document of the shipyard.

Our target was to become a navratna company by 2030. We worked hard and this recognition didn't come the easy way. We now have to prove and demonstrate performance. Now our vision is to become a maharatna company by 2035. It's ambitious, but achievable, Commodore Hari said.

The GRSE CMD said that the oft repeated claim about Indian yards not adhering to delivery schedules are a thing of the past.

As far as the is concerned, we are also bound by the liquidated damages clause. There is no extension of time given unless it is a force majeure condition. There is no other special leniency which is accorded to PSUs. We are doing the P-17 Alpha project. Three ships project for us, two ships delivered ahead of schedule. And the ASW shallow watercraft project, four ships have been delivered ahead of schedule. The perception that Indian yards are late in delivering ships have changed. Along with other more experienced commercial shipbuilders, we are all moving in the right direction even in commercial shipbuilding, he stated.

GRSE has a four-pronged strategy. One is 100 per cent utilisation of assets within its geographical limits and consolidation of capability by taking over any and every facility available in the vicinity which can support what it already has. Second, is expansion in a structured manner. Third is public-private partnership by utilising the idle capacity of partners to the hilt and fourth is new technology adoption.

We have been adopting technology in a moderate way, but I want to fast-track it, including induction of robotics. Almost all my facilities will have robotics. Right now, there is only one facility which we use for Bailey Bridge production, Commodore Hari stated.

In addition to core shipbuilding, including commercial and ship repairs, GRSE also makes Bailey bridges which earned revenue of over 200 crore last year.

This vertical was giving us about 35 crore per annum. Now, they are earning 200 crore plus. That is a transition in just four years. This year, we have set them a target of 250 crore, he informed.

The shipbuilder has a vertical that makes deck machinery such as capstans, winches etc. It also makes 30 mm naval surface guns in collaboration with a foreign partner. The naval surface guns are used on small ships as a primary weapon and on big ships as a secondary weapon. It has an order for 17 guns of which ten have been delivered and more orders are expected.

As part of new technology and diversification, GRSE has ventured into autonomous platforms, both surface and sub surface, as well as green energy vessels.

It built the largest and fastest fully electric passenger ferry for the West Bengal government. Based on the success of that project, it has won an order for another 13 hybrid ferries, the deliveries of which will start in September.

GRSE is also the only Indian shipyard currently building specialised research vessels. These include one ocean research vessel for the Goa-based National Centre for Polar and Ocean Research (NCPOR), an acoustic research vessel for the Kochi-based Naval Physical & Oceanographic Laboratory (NPOL) functioning under the Defence Research and Development Organisation (DRDO) and two coastal research vessels for the Geological Survey of India.

GRSE plans to utilise the memorandum of understanding it has signed with Sweden's Berg Propulsion for commercial ships. We also want to get them into defence and will look for an appropriate project to come up where their capability and capacity can match for a co-production kind of setup in India, he stated.

Further, it has a partnership with Rolls Royce MTU for co-production of marine diesel engines in India.

GRSE's vast product profile comprises marine platforms ranging from five-tonne boats to 24,600 tonne fleet tankers, including corvettes, frigates, landing crafts, next-generation offshore patrol vessels, fast patrol vessels, large survey vessels and high-tech research vessels.

The expectations of defence are more functional/operational. In commercial shipbuilding, it is aesthetics, appearance, finish, economics and a different type of quality. For us, it is a mindset change which, I feel, we have successfully done the transition from being a pure warship builder to a hybrid builder, Commodore Hari signed off.

Headline	'ONGC can create a reliable gas supply eco system in Tamil Nadu'		
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'ONGC can create a reliable gas supply eco system in Tamil Nadu'

<https://www.thehindu.com/news/cities/Tiruchirapalli/ongc-can-create-a-reliable-gas-supply-eco-system-in-tamil-nadu/article71349477.ece>

Oil and Natural Gas Corporation Ltd. (ONGC) has the potential to play an important role in fuelling Tamil Nadu's emerging gas-based economy through

increased supply of domestic natural gas from the existing reserves and significant scope for continued exploration and appraisal, said K.V. Ilango, Asset Manager, ONGC Cauvery Asset, here on Saturday.

Speaking at the Independence Day celebrations at ONGC's Cauvery Asset at Neravy, Mr. Ilango said that energy security was an essential pillar of national development and ONGC through its domestic exploration and production had an important role in ensuring reliable energy availability.

According to a press release from ONGC, Mr. Ilango emphasised the significant opportunity before Tamil Nadu, which has a large and growing energy requirement as well as valuable domestic oil and natural gas resources in the non delta and delta regions.

The State's City Gas Distribution (CGD) Policy, 2023, envisages extending the benefits of PNG and CNG across all 38 districts of Tamil Nadu, and increased availability of competitively priced domestic gas can be an important enabler in achieving this ambitious vision.

With its established gas production capabilities and the State's robust gas transmission infrastructure, including the EnnoreThiruvallurBengaluruPuducherryNagapattinamMaduraiTuticorin (ETBPL) pipeline, ONGC can contribute towards creating a reliable domestic gas supply ecosystem for households, industries, fertilizer plants, power generation and transportation.

Greater utilisation of domestic gas can reduce dependence on imported LNG, improve energy affordability and resilience, and support Tamil Nadu's transition towards a cleaner and more efficient gas-based economy, he said.

Tamil Nadu's reserves, Mr. Ilango emphasised, should be viewed not merely as a source of hydrocarbons, but as a strategic energy resource capable of supporting the State's industrial growth, agriculture, employment and economic development.

ONGC was committed to working closely with the State government, regulatory authorities, industries and local communities to unlock the potential of the region with due emphasis on safety, environmental stewardship and sustainable development.

Responsible development of domestic resources, coupled with efficient utilisation of existing infrastructure, can strengthen Tamil Nadu's energy security while contributing to the national vision of Atmanirbhar Bharat and Viksit Bharat, he added.

Headline	PM Modi's Viksit Bharat push: 50 Indian global giants, top-5 global bank, 100 GW nuclear power		
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PM Modi's Viksit Bharat push: 50 Indian global giants, top-5 global bank, 100 GW nuclear power

<http://www.uniindia.com/~pm-modi-s-viksit-bharat-push-50-indian-global-giants-top-5-global-bank-100-gw-nuclear-power/Business%20Economy/news/3943883.html>

New Delhi, Aug 15 (UNI) Prime Minister Narendra Modi on Saturday laid out an ambitious economic and business roadmap for a developed India, setting

aggressive targets for Indian companies, banks, pharmaceuticals, energy security and high-tech manufacturing.

Addressing the nation from the Red Fort on Independence Day, Modi urged India Inc and citizens to dream big and match those aspirations with stronger capabilities. His vision includes getting 50 Indian companies into the Fortune Global 500, having an Indian bank among the world's five largest, building 100 gigawatts (GW) of nuclear power capacity by 2047, and creating globally competitive pharmaceutical companies.

One of Modi's biggest pitches was for Indian companies to significantly expand their global scale.

He said the appropriate yardstick for measuring Indian corporations against global businesses is the Fortune Global 500, which ranks companies by revenue. India currently has nine companies on the 2025 Fortune Global 500 list, including five public-sector and four private-sector companies.

Reliance Industries is the highest-ranked Indian company at 88, followed by Life Insurance Corporation of India at 95 and Indian Oil Corporation at 127. State Bank of India, ONGC, HDFC Bank, Tata Motors, Bharat Petroleum Corporation and ICICI Bank also feature on the list.

Modi's target of 50 companies would therefore require India to more than quintuple its current representation among the world's largest corporations.

The target also underscores the government's broader push for Indian businesses to expand beyond domestic markets and compete at global scale.

The Prime Minister also set an ambitious target for India's banking sector, calling for at least one Indian bank to enter the global top five.

The banking sector in India is flourishing; one Indian bank should be among the top five globally, Modi said.

The scale of the challenge is significant. According to S&P Global Market Intelligence's April 2026 ranking, Industrial and Commercial Bank of China leads the global banking industry by assets with \$7.65 trillion. Three other Chinese lenders Agricultural Bank of China, China Construction Bank and Bank of China occupy the next three positions.

State Bank of India, India's largest lender, had assets of around \$877 billion and ranked 19th among Asia-Pacific banks in S&P Global's 2026 regional ranking.

Closing that gap would require Indian banks to dramatically increase their balance-sheet size while maintaining capital strength, asset quality and profitability.

Modi also called on Indian companies to aim for a place among the world's five largest pharmaceutical companies.

The push comes as India seeks to move up the value chain in pharmaceuticals, from being a major producer of generic medicines to becoming a stronger force in research, innovation and high-value drug manufacturing.

The Prime Minister's broader message was that Indian companies should not limit their ambitions to becoming domestic market leaders, but should build businesses capable of competing with the world's biggest corporations.

Energy security was another major pillar of Modi's economic roadmap.

He said India is targeting 100 GW of nuclear power capacity by 2047, while planning to start work on five new nuclear reactors during the current decade.

Energy security is the demand of the time, Modi said, highlighting nuclear energy as an important component of India's long-term strategy to secure reliable power supplies.

The target is particularly significant as India seeks to balance rising electricity demand with its climate commitments and reduce dependence on imported fossil fuels.

Modi also said the government had moved away from treating certain areas as no-go zones and was opening them up for development, signalling an emphasis on accelerating infrastructure and energy projects.

The Prime Minister's Independence Day address also carried a strong message for exporters, with a renewed push for Atmanirbhar Bharat, Make in India and domestic manufacturing.

Modi argued that self-reliance should not mean isolation from global markets. Instead, Indian products should become competitive enough to find larger markets overseas.

His message was effectively a push to turn India into a manufacturing and export hub, while reducing vulnerabilities arising from excessive dependence on other countries.

The focus is particularly relevant for sectors such as electronics, semiconductors, pharmaceuticals and advanced manufacturing, where India is attempting to build domestic capacity and attract global supply chains.

Semiconductors also featured prominently in the Prime Minister's technology and manufacturing push.

Modi said three major semiconductor plants have already been established and that production from these facilities has begun for export. He added that another five to eight semiconductor plants are expected to start operations over the next seven to eight years.

The government's semiconductor strategy is aimed at building an ecosystem spanning chip manufacturing, electronics and downstream industries, reducing India's dependence on imported components.

Modi highlighted the importance of chips across sectors including electronics, medical equipment and transportation, making semiconductor capacity a key element of India's broader economic-security strategy.

Underlying the Prime Minister's speech was a larger argument that India's economic trajectory has changed substantially over the past decade.

Modi contrasted the country's earlier Fragile Five tag with what he described as India's growing momentum and capabilities. He called on citizens and businesses to move away from an incremental approach and adopt more ambitious goals.

Taken together, the targets announced from the Red Fort point towards a strategy centred on scale, self-reliance, energy security, technology and global competitiveness.

For India Inc, however, the targets also raise the bar considerably. Moving from nine to 50 Fortune Global 500 companies, placing a bank among the world's top five and creating globally dominant pharmaceutical and technology businesses would require sustained investment, productivity gains, global expansion and the ability to compete with established multinational giants.UNI VK AAB

Headline	E20 alone not responsible for mileage changes; driving, maintenance also key factors: Govt		
Publication	ANI News	Edition	Online Coverage
Published Date	15 Aug 2026		

E20 alone not responsible for mileage changes; driving, maintenance also key factors: Govt

<https://www.aninews.in/news/business/e20-alone-not-responsible-for-mileage-changes-driving-maintenance-also-key-factors-govt20260815215950/>

New Delhi [India, August 15 (ANI): The government on Saturday said E20 petrol alone cannot be held responsible for changes in vehicle mileage, stressing

that real-world fuel economy depends on several factors, including driving habits, traffic conditions, vehicle maintenance, tyre pressure and use of air conditioning.

In a post on X, the Ministry of Petroleum and Natural Gas said E20 has undergone extensive testing and validation, while highlighting multiple factors that determine the mileage delivered by a vehicle.

"Mileage depends on more than fuel alone. Driving habits , traffic, vehicle maintenance, tyre pressure and AC usage all play a role," the ministry said.

"E20 has undergone extensive testing and validation, while real-world mileage depends on the overall driving and vehicle conditions," it added.

The government's latest clarification comes amid continuing concerns among motorists over the impact of 20 per cent ethanol-blended petrol on mileage, vehicle performance and compatibility.

The government has previously acknowledged that some vehicles may experience a 3-5 per cent reduction in fuel economy with E20, while maintaining that real-world mileage is also influenced by several driving and vehicle-related factors.

The government and state-run oil marketing companies have also pushed back against broader concerns over alleged widespread fuel contamination.

Indian Oil, Bharat Petroleum and Hindustan Petroleum said nationwide testing found no evidence supporting claims of high chloride contamination or moisture in E20 petrol . More than 100 petrol samples from refineries showed chloride levels at or below one part per million, while ethanol samples from 80 distilleries and more than 80 E20 samples from depots and terminals recorded chloride levels below the prescribed limit of three ppm.

The oil marketing companies also said inspections of underground storage tanks at around 90,000 fuel stations found no water ingress. Petroleum Minister Hardeep Singh Puri has said oil marketing companies conducted rigorous testing at retail outlets, with only a few cases of contamination detected. (ANI)

Headline	Mileage depends on more than just fuel, says govt on E20 concerns		
Publication	Asianet News	Edition	Online Coverage
Published Date	15 Aug 2026		

Mileage depends on more than just fuel, says govt on E20 concerns

<https://newsable.asianetnews.com/business/mileage-depends-on-more-than-just-fuel-says-govt-on-e20-concerns-articleshow-46zdvvu>

The government has clarified that E20 petrol alone cannot be blamed for reduced vehicle mileage. It stated that real-world fuel economy is influenced by multiple factors, including driving habits, traffic conditions, and vehicle maintenance.

The government on Saturday said E20 petrol alone cannot be held responsible for changes in vehicle mileage, stressing that real-world fuel economy depends on several factors, including driving habits, traffic conditions, vehicle maintenance, tyre pressure and use of air conditioning.

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Petroleum Minister Hardeep Singh Puri has said oil marketing companies conducted rigorous testing at retail outlets, with only a few cases of contamination detected. (ANI)

(Except for the headline, this story has not been edited by Asianet Newsable English staff and is published from a syndicated feed.)

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Headline	Business News E20 Alone Not Responsible for Mileage Changes; Driving, Maintenance Also Key Factors: Govt		
Publication	Latest LY	Edition	Online Coverage
Published Date	15 Aug 2026		

Business News | E20 Alone Not Responsible for Mileage Changes; Driving, Maintenance Also Key Factors: Govt

<https://www.latestly.com/agency-news/business-news-e20-alone-not-responsible-for-mileage-changes-driving-maintenance-also-key-factors-govt-7561925.html>

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The oil marketing companies also said inspections of underground storage tanks at around 90,000 fuel stations found no water ingress. Petroleum Minister Hardeep Singh Puri has said oil marketing companies conducted rigorous testing at retail outlets, with only a few cases of contamination detected. (ANI)

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Headline	Mileage depends on more than just fuel, says GOVT on E20 concerns		
Publication	MSN India	Edition	Online Coverage
Published Date	15 Aug 2026		

Mileage depends on more than just fuel, says GOVT on E20 concerns

<https://www.msn.com/en-in/money/general/mileage-depends-on-more-than-just-fuel-says-govt-on-e20-concerns/ar-AA2abOPt>

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The oil marketing companies also said inspections of underground storage tanks at around 90,000 fuel stations found no water ingress.

Petroleum Minister Hardeep Singh Puri has said oil marketing companies conducted rigorous testing at retail outlets, with only a few cases of contamination detected. (ANI) (Except for the headline, this story has not been edited by Asianet Newsable English staff and is published from a syndicated feed.)

Headline	E20 petrol not sole reason for lower mileage, Centre says		
Publication	MSN India	Edition	Online Coverage
Published Date	16 Aug 2026		

E20 petrol not sole reason for lower mileage, Centre says

<https://www.msn.com/en-in/autos/general/e20-petrol-not-sole-reason-for-lower-mileage-centre-says/ar-AA2ac3N1>

The Central government has sought to put the debate over E20 petrol and vehicle mileage in perspective, saying fuel consumption cannot be judged on the ethanol blend alone.

The Ministry of Petroleum and Natural Gas said on Saturday that the mileage a vehicle delivers in everyday driving is shaped by a combination of factors, ranging from traffic and driving style to tyre pressure, maintenance and air-conditioner use.

"Mileage depends on more than fuel alone. Driving habits, traffic, vehicle maintenance, tyre pressure and AC usage all play a role," the ministry said in a post on X.

It added that E20 petrol has been subjected to extensive testing and validation, while actual mileage can vary depending on the condition of the vehicle and the circumstances in which it is driven.

Mileage debate grows around ethanol blending The clarification comes as motorists continue to question whether petrol containing 20% ethanol is affecting mileage and vehicle performance. The government has previously acknowledged that E20 can result in a 3-5% decline in fuel economy in some vehicles . However, it has maintained that the mileage observed on the road cannot be attributed to the fuel blend alone.

The issue has gained prominence as India has expanded ethanol blending in petrol as part of its effort to reduce dependence on imported crude oil and increase the use of domestically produced ethanol.

For motorists, the practical impact can vary considerably depending on the vehicle, its age and condition, driving patterns and the environment in which it is used.

Oil companies reject contamination concerns The government has also pushed back against claims that E20 petrol is being widely affected by contamination. Indian Oil, Bharat Petroleum and Hindustan Petroleum said tests carried out across the country did not support allegations of excessive chloride contamination or moisture in E20 petrol.

According to the state-run oil marketing companies, more than 100 petrol samples collected from refineries showed chloride levels at or below one part per million. Ethanol samples from 80 distilleries and more than 80 E20 samples collected from depots and terminals also recorded chloride levels below the prescribed limit of three ppm.

The companies said the testing was part of broader checks to assess the quality of fuel being supplied through the retail network.

90,000 fuel stations inspected The oil marketing companies said inspections were also carried out at underground storage tanks across around 90,000 fuel stations. They reported finding no evidence of water entering the tanks during those inspections, countering concerns that moisture contamination could be contributing to vehicle problems attributed to E20 petrol.

Petroleum Minister Hardeep Singh Puri has similarly said that oil companies conducted extensive testing at retail outlets and that only a small number of contamination cases were detected.

The government's latest statement therefore seeks to separate two issues that have increasingly become intertwined in public discussion: the effect of ethanol blending on fuel economy and allegations of poor fuel quality.

While E20 may affect mileage in some vehicles, the government maintains that real-world fuel consumption is ultimately determined by the interaction of the fuel, vehicle and driving conditions.

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