



ONGC News as on 20 July 2026 (Print & Online)

With *Vikram-1*, India flies into new era in space

The successful maiden launch of Skyroot Aerospace's *Vikram-1* — the first rocket manufactured by a private company — has opened a new chapter in India's space voyage, exactly 36 years after the fund-strapped Isro launched its first experimental satellite launch vehicle, SLV-3.

The first privately developed multi-stage orbital rocket successfully lifted off from the Satish Dhawan Space Centre, Sriharikota, at 12.05 pm under Mission Aagaman on July 18, catapulting India into an elite group of countries with private space-launch capabilities.

The success of the maiden launch is significant because many rockets, including SpaceX's Falcon 9, have failed on their first flight. Skyroot plans to conduct two developmental flights — *Vikram-2*, carrying a 1,000 kg payload, and a reusable launch vehicle — before entering the commercial launch market.

The success of Skyroot — a start-up founded by former Isro engineers Pawan Kumar Chandana and Naga Bharath Daka in Hyderabad in 2018 — has validated the Indian government's belief in the private sector and its decision to open up the space sector to private companies.

The policy change has resulted in the establishment of several private players, such as Pixxel, Bellatrix Aerospace and Dhruva Space. The recent public offering of Elon Musk's SpaceX, whose valuation soared to over a trillion dollars, demonstrated the promising prospects of the private space exploration business.

Though government has tightened the exit process at Isro, it is unlikely to stem the tide, as private companies have often grown at the expense of state-run institutions. This can be seen in other industries as well.

US space companies have also highlighted the advantages they enjoy over government-led agencies, including quick decision-making, fewer bureaucratic controls, a greater capacity for risk-taking and innovative approaches. If Indian space companies follow the same route, the country may soon have a highly successful, profitable and vibrant space sector.

The rise of private space companies, however, is having a rather disappointing impact on the state-run Isro, from which over 100 scientists have reportedly resigned, ostensibly to pursue promising careers in the new space companies.

Although the government has tightened the exit process at Isro, it is unlikely to stem the tide, as private companies have often grown at the expense of state-run institutions. This pattern can be seen in telecom with BSNL and VSNL, oil exploration with ONGC, pharmaceuticals with IDPL, and aviation with Air India. Therefore, instead of competing with private companies, it is high time that Isro assumed a mentoring role and focused on deep-space exploration in collaboration with the new spacefarers.

The launch of *Vikram-1* is not merely the success of a company; it also marks the maturing of the country's space sector, with thousands of suppliers and tens of thousands of engineers, scientists and space enthusiasts. The credit for the development of this space-launch ecosystem must go to the pioneers of the Indian space programme at Isro, who tirelessly nurtured the country's capabilities while eschewing opportunities to take up cosy, high-paying jobs at well-developed Western space agencies.

The Centre should focus on creating a collaborative mechanism that harnesses the strengths of Isro and new space startups, enabling India to undertake deep-space voyages and uncover the deeper secrets of space and time.

An initiative by **ONGC**
Bharat Ranga Bharat

INDIA-COLOMBIA 67
YEARS OF DIPLOMATIC RELATIONS

India-Colombia DEEPEN STRATEGIC RELATIONS
With Focus on Trade, Technology and Cultural Cooperation

India and Colombia are seeking to inject fresh momentum into their bilateral relationship following the election of Colombia's new President, Abelardo de la Esquivella, and a series of high-level diplomatic engagements aimed at broadening cooperation beyond trade.

Prime Minister Narendra Modi was among the first world leaders to congratulate De la Esquivella, describing Colombia as "a close friend" whose partnership with India has steadily expanded over the years. In his message, Modi said he looked forward to working with the Colombian leader to deepen bilateral ties during his tenure.

The exchange comes as economic engagement between the two countries continues to gather pace. Bilateral trade reached around \$47 billion in 2025-26, driven by Indian exports of automobiles, pharmaceuticals, chemicals and engineering goods, while Colombia remained a key supplier of crude oil, coal and precious stones.

with senior Colombian ministers, both sides discussed cooperation in digital innovation, cybersecurity, health, mining, trade facilitation and multilateral cooperation. Indian investment in the country has also exceeded \$1 billion mainly in the energy and information technology sectors.

They also discussed ways to create more opportunities for businesses, improve market access and increase collaboration in emerging sectors such as startups and digital public infrastructure. Interactions with industry representatives and policy experts suggest that there was growing interest on both sides in expanding commercial partnerships.

Beyond economic ties, India and Colombia are also working to deepen cultural and people-to-people connections. India will be the Guest of Honour at the Bogota International Book Fair 2026, a milestone expected to strengthen literary exchanges, cultural collaboration and broader public engagement between the two countries.

The relationship received another boost in August 2025 with the visit of P. Ramarajan, former Secretary (East) in the Ministry of External Affairs, to Bogota. During meetings

South American nation Colombia is steadily becoming an important pillar of India's energy diversification strategy as prolonged geopolitical uncertainty in West Asia prompts New Delhi to widen its network of reliable fuel supplies.

The shift has gathered pace with Indian Oil Corporation's first bulk purchase of Colombia's Castilla crude under a long-standing supply arrangement with state-owned Ecopetrol. The initial cargo of around two million barrels signals India's growing willingness to source crude from newer markets as concerns over disruptions to key shipping routes, including the Strait of Hormuz, continue to influence global energy trade.

The search for alternative supplies has picked up pace for India amid the complex procurement decisions that refiners are facing due to sanctions on Russian energy exports and instability in West Asia.

The partnership is not solely about fuel trade, long-term investments underpin the cooperation. ONGC Videsh is still

maintaining upstream interests in Colombia through joint ventures giving India access to hydrocarbon assets and strengthening bilateral energy cooperation.

Colombia is also a major supplier of thermal coal, adding an extra layer of security of supply as India heads into an era of increased electricity needs. The diversified supply has helped insulate the country from sudden shocks in global fuel markets.

While it has been pushing for a gradual exit from fossil fuels, it has continued to deepen energy ties with India on the basis of shared economic interests. For New Delhi, diversifying ties with suppliers across Latin America is part of a larger effort to expand Strategic Petroleum Reserves and not over-dependence on any one region. As global energy markets remain vulnerable to geopolitical shocks, India's engagement with Colombia is a case in point of an overarching strategy of creating a more resilient, diversified and secure energy supply chain.

THE FIFA WORLD CUP COLOMBIA 2026

COLOMBIA HOSTING VISION

TOWARDS THE 100th ANNIVERSARY

Colombian soccer fans had another opportunity to dream big at the 2026 FIFA World Cup.

Every match was filled with hope, excitement and lots of emotion. The team played with confidence, with the fighting spirit that has made Colombia one of the most respected soccer nations in South America. Despite strong opposition, the players never gave up and their fighting spirit earned them respect from fans around the world. One of the Colombian team's best qualities was their mix of youth and experience. It was a joy to watch the Colombian players show their discipline, teamwork and attacking style.

Colombia's performance at the FIFA World Cup 2026 reminded football fans why the nation is respected on the world stage. As the focus turns towards the 2030 World Cup, excitement is building for a tournament that will also celebrate football's rich South American heritage.

Every World Cup has its moments of glory and despair but the tournament was a great learning opportunity for Colombia as they move forward.

Now, football fans are already looking ahead to the 2030 FIFA World Cup. It will be a special edition because it celebrates 100 years since the first World Cup was played in Uruguay. While Spain, Portugal, and Morocco will host most of the matches, South America will play an important role by staging the opening celebration games. For Colombia, the goal remains clear - keep improving, qualify again and continue making the country proud on football's biggest stage.

INDIAN TWO-WHEELERS GAIN TRACTION IN COLOMBIA

Colombia's growing motorcycle market is opening new opportunities for India's two-wheeler exporters, driven by demand for affordable, fuel-efficient and reliable mobility. The country registered over 1.1 million new motorcycles in 2025, making it one of Latin

America's largest markets. Industry bodies ANEP and Fenatru describe motorcycles as an "essential means of transport", particularly for improving access to jobs, education and services beyond major cities.

Similar consumer preferences for affordability, efficiency and reliability have helped Indian two-wheeler exporters deepen their presence through exports and local partnerships. The sector is also adding momentum to India-Colombia economic ties, expanding cooperation in manufacturing, mobility solutions and technology.

According to the Society of Indian Automobile Manufacturers (SIAM), India exported a record 4.3 million two-wheelers in 2025, with Latin America emerging as a growing destination. SAP Global Mobility expects demand for affordable personal transport to remain resilient across emerging markets, supporting India's automotive expansion in the region.

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The success of the maiden launch is quite significant because many rockets, including SpaceX's Falcon 9, have failed on their maiden flights. Skyroot plans to conduct two developmental flights — *Vikram-2*, carrying a 1,000 kg payload, and a reusable launch vehicle — before entering the crowded commercial small-satellite launch market.

The success of Skyroot — a startup founded by former Isro engineers Pawan Kumar Chandana and Naga Bharath Daka in Hyderabad in 2018 — has validated the Indian government's belief in the private sector and its decision to open up the space sector to private companies.

The policy change has resulted in the establishment of several private players, such as Pixxel, Bellatrix Aerospace and Dhruva Space. The recent public offering of Elon Musk's SpaceX, whose valuation soared to over a trillion dollars, demonstrated the promising prospects of the private space exploration business.

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The rise of private space companies, however, is having a rather disappointing impact on the state-run Indian Space Research Organisation (Isro), from which over 100 scientists have reportedly resigned, ostensibly to pursue promising careers in the new space companies.

Although the government has tightened the exit process at Isro, it is unlikely to stem the tide, as private companies have often grown at the expense of state-run institutions. This pattern can be seen in telecom with BSNL and VSNL, oil exploration with ONGC, pharmaceuticals with IDPL, and aviation with Air India. Therefore, instead of competing with private companies, it is high time that Isro assumed a mentoring role and focused on deep-space exploration in collaboration with the new spacefarers.

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The Central government, which administers the department of space, should focus on creating a collaborative mechanism that harnesses the strengths of Isro and new space startups, enabling India to undertake deep-space voyages and uncover the deeper secrets of space and time.

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Lieutenant Guv of Ladakh Marks ONGC's Landmark Completion of Two Deep Geothermal Wells at Puga



Lieutenant Governor of the Union Territory of Ladakh Vinai Kumar Saxena unveiled a commemorative plaque at the Puga

Geothermal Project site, marking the successful completion of geothermal wells GT#02 and GT#03 by ONGC Energy Centre. The milestone advances the development of India's first demonstration-scale geothermal power project at Puga and opens new possibilities for clean, dependable and round-the-clock energy in Ladakh. The project shall help strengthen energy access in remote areas, reduce dependence on conventional fuels and support reliable power availability during the region's severe winters. Beyond electricity generation, geothermal energy has the potential to support space heating, greenhouse cultivation, year-round agriculture, food processing, geotourism and sustainable livelihoods. These applications could contribute significantly to Ladakh's socio-economic development and its aspiration to emerge as a carbon-neutral region. At the national level, the project strengthens India's clean-energy portfolio, advances technological self-reliance and supports the country's long-term energy-security and Net Zero objectives. The initiative is being advanced jointly by ONGC Energy Centre, the UT Administration of Ladakh and LAHDC-Leh under a five-year collaboration renewed in June 2026.

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Bharat Petroleum Refinery

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The exchange comes as economic engagement between the two countries continues to gather pace. Bilateral trade touched around \$4.7 billion in 2025-26, driven by Indian exports of automobiles, pharmaceuticals, chemicals and engineering goods, while Colombia remained a key supplier of crude oil, coal and precious stones.

With senior Colombian ministers, both sides discussed cooperation in digital innovation, cybersecurity, health, mining, trade facilitation and multilateral cooperation. Indian investment in the country has also exceeded \$1 billion, mainly in the energy and information technology sectors.

They also discussed ways to create more opportunities for businesses, improve market access and increase collaboration in emerging sectors such as startups and digital public infrastructure. Interactions with industry representatives and policy experts suggest that there was growing interest on both sides in expanding commercial partnerships.

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COLOMBIA STRENGTHENS INDIA'S ENERGY SECURITY
AS WEST ASIA TENSIONS RESHAPE IMPORT STRATEGY

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UNITED FAIR EXPERIENCE

MODERN INFRASTRUCTURE

CULTURAL CELEBRATION

ROAD TO 2030

LEADY OF COP

100 YEARS

BUILDING THE NEXT COUNTRY

AWakening of PASSION

FORWARD TO 2030

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Hero

CELEBRATING COLOMBIA, POWERING ITS PROGRESS.

As Colombia moves confidently towards the future, Hero MotoCorp is proud to fuel its growth. Through trusted mobility, its state-of-the-art assembly plant, employment generation and community partnerships, the company remains committed to enabling progress and empowering aspirations.

Here's to Colombia's spirit, resilience and limitless potential.

Hero MotoCorp.
Proud to ride with Colombia.

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Headline: GAIL launches nationwide cleanliness and awareness campaigns

गेल ने देशभर में चलाए सफाई, जागरूकता अभियान

नई दिल्ली। महारल सार्वजनिक क्षेत्र की कंपनी गेल (इंडिया) लिमिटेड ने 1 से 15 जुलाई तक आयोजित स्वच्छता



पखवाड़ा 2026 के दौरान देशभर में अपने कार्यालयों, संयंत्रों और परियोजना स्थलों पर स्वच्छता और पर्यावरण संरक्षण से जुड़े कई कार्यक्रम आयोजित किए। यह अभियान स्वच्छ भारत मिशन के तहत स्वच्छता, जनभागीदारी और पर्यावरण के प्रति जिम्मेदारी को बढ़ावा देने के उद्देश्य से चलाया गया। इस दौरान सफाई अभियान, स्वच्छता शपथ, जागरूकता रैलियाँ, पौधरोपण, कचरा पृथक्करण, स्वास्थ्य जाँच शिविर, पेंटिंग प्रतियोगिताएँ, स्कूलों में स्वच्छता जागरूकता कार्यक्रम और सार्वजनिक स्थानों पर डस्टबिन वितरण जैसी गतिविधियाँ आयोजित की गईं। गेल के अध्यक्ष एवं प्रबंध निदेशक (सीएमडी) दीपक गुप्ता और निदेशक (एचआर) आयुष गुप्ता ने भी नई दिल्ली के भौकाजी कामा प्लेस में कर्मचारियों के साथ सफाई अभियान में हिस्सा लिया। व्यूरो

कच्चे तेल में नरमी से घाटे पर अंकुश

शुभम कुमार और
असित रंजन मिश्र
नई दिल्ली, 19 जुलाई

प्रमुख अर्थशास्त्रियों ने वित्त वर्ष 2027 के लिए भारत के चालू खाते के घाटे (सीएडी) का अनुमान काफी कम कर दिया है। बिजनेस स्टैंडर्ड द्वारा 10 अर्थशास्त्रियों के साथ किए गए एक सर्वेक्षण से यह खुलासा हुआ है। पहले यह अनुमान सकल घरेलू उत्पाद (जीडीपी) का लगभग 1.8 फीसदी था जिसे घटाकर अब लगभग 1.3 फीसदी कर दिया गया है। कच्चे तेल की कीमतों में नरमी और निर्यात में मजबूती से देश के बाहरी परिदृश्य में सुधार हुआ है। इसे देखते हुए यह बदलाव किया गया है।

व्यक्तिगत अनुमान अब जीडीपी के 0.9 फीसदी से 2 फीसदी के दायरे में हैं जो कच्चे तेल की कीमतों में गिरावट से पहले 2.4 फीसदी तक के अनुमानों के मुकाबले कम है। वित्त वर्ष 2026 में भारत का सीएडी जीडीपी का 0.6 फीसदी था।

पश्चिम एशिया में तनाव कम होने के बाद कच्चे तेल की कीमतों में गिरावट के कारण ये संशोधन किए गए हैं। कच्चा तेल भारत के आयात बिल का लगभग 22 फीसदी है।

चालू खाते के घाटे का अनुमान

(वित्त वर्ष 2027 के लिए जीडीपी के प्रतिशत में)

एजेंसी	मौजूदा	पिछला
केयरएज रेटिंग्स	0.8-1.2	2.1
क्वांटको रिसर्च	0.9	1.8
इक्रा	1	1.7
नोमूरा	1.2	1.9
एचडीएफसी बैंक	1.2	2
कोटक महिंद्रा बैंक	1.5	1.5
क्रिसिल	1.5	2.2
इंडिया रेटिंग्स	1.5	1.7
आईडीएफसी बैंक	1.7	2.4
बैंक ऑफ बड़ौदा	1.8-2	1.8-2

स्रोत: बीएस रिसर्च

ऐसे में तेल कीमतों में नरमी से आयात बिल कम होने की उम्मीद है। अर्थशास्त्रियों ने सेवा निर्यात और प्रेषण आय में मजबूती को भी सहायक कारक बताया है।

ईरान और अमेरिका के बीच हालिया तनाव बढ़ने के बावजूद अर्थशास्त्रियों की उम्मीद है कि कच्चे तेल की कीमतें एक दायरे में बनी रहेंगी। इंडियन ऑयल वास्केट की कीमत अप्रैल में 114.5 डॉलर प्रति बैरल थी जो घटकर जून में 83.22 डॉलर प्रति

बैरल रह गई और 16 जुलाई को 81.4 डॉलर रही।

केयरएज रेटिंग्स ने वित्त वर्ष 2027 के लिए अपने सीएडी अनुमान को जीडीपी के 2.1 फीसदी से घटाकर 0.8 से 1.2 फीसदी कर दिया है। केयरएज रेटिंग्स की मुख्य अर्थशास्त्री रजनी सिन्हा ने कहा कि यह संशोधन 80 से 85 डॉलर प्रति बैरल के कच्चे तेल की कम कीमत के अनुमान को दर्शाता है। उन्होंने कहा, 'हमने निर्यात वृद्धि के अनुमानों में भी वृद्धि

की है।' उन्होंने कहा कि यदि तेल की कीमतें कम बनी रहती हैं तो दमदार सेवा निर्यात और प्रेषण से सीएडी जीडीपी के 1 फीसदी के दायरे में आ सकता है।

आईडीएफसी फर्स्ट बैंक ने कच्चे तेल की कीमत के अपने अनुमान को 90 डॉलर प्रति बैरल से घटाकर 75 से 80 डॉलर प्रति बैरल कर दिया है। इसके साथ ही उसने सीएडी के अपने अनुमान को 2.4 फीसदी से घटाकर 1.7 फीसदी कर दिया है। आईडीएफसी फर्स्ट बैंक की मुख्य अर्थशास्त्री गौरा सेनगुप्ता ने कहा, 'यह आंकड़ा इस उम्मीद पर आधारित है कि भू-राजनीतिक जोखिमों के कम होने पर कच्चे तेल की कीमतों में तेजी से सुधार होगा।' उन्होंने बताया कि इस अनुमान में एशिया और अफ्रीका को मजबूत निर्यात, कीमतों में नरमी और आयात शुल्क के कारण सोने के आयात में कमी के अलावा सेवाओं से प्राप्त होने वाले आय में वृद्धि को भी शामिल किया गया है।

बैंक ऑफ बड़ौदा उन चुनिंदा संस्थानों में शामिल है जिसने कच्चे तेल की कीमत के अपने अनुमान को 75 से 85 डॉलर प्रति बैरल तक कम करने के बावजूद अपने सीएडी के अपने को जीडीपी के 1.8 से 2 फीसदी पर अपरिवर्तित रखा है। (शेष पृष्ठ 8 पर)

कच्चे तेल में नरमी से घाटे पर अंकुश

पृष्ठ 1 का शेष

बैंक ऑफ बड़ौदा के मुख्य अर्थशास्त्री मदन सबनवीस ने कहा, 'हमें लगता है कि व्यापार घाटा बढ़ेगा और सेवाओं एवं प्रेषण से मिलने वाली मदद भी कमजोर रहेगी। मुझे नहीं लगता कि व्यापार घाटा जल्द ही कम होने वाला है।'

जून तिमाही में भारत का व्यापार संतुलन पिछले साल की समान तिमाही के 37.4 अरब डॉलर से घटकर 20.85 अरब डॉलर रह गया। इसमें वस्तुओं और सेवाओं दोनों के व्यापार शामिल हैं।

भले ही अनुमानों को कम कर दिया गया है, मगर अर्थशास्त्रियों का कहना है कि मुख्य जोखिम अब चालू खाता नहीं बल्कि स्थिर पूंजी प्रवाह के जरिये उसका वित्तपोषण है।

क्रिसिल के मुख्य अर्थशास्त्री धर्मकीर्ति जोशी ने भी सीएडी अनुमानों में की गई कमी का श्रेय कच्चे



तेल के अनुमानों को दिया। उन्होंने भी कहा कि मुख्य मुद्दा पूंजी प्रवाह का है। उन्होंने कहा, 'भारतीय रिजर्व बैंक और सरकार द्वारा उठाए गए कदमों से मदद मिलेगी।' कोटक महिंद्रा बैंक ने वित्त वर्ष 2027 के सीएडी अनुमान को जीडीपी के 1.5 फीसदी पर बरकरार रखा है। कोटक महिंद्रा बैंक के एक वरिष्ठ अर्थशास्त्री उपासना भारद्वाज ने कहा, 'समस्या चालू खाते के घाटे की नहीं बल्कि इस बात की है कि चालू खाते को वित्तपोषित करने के लिए हमारे पास पर्याप्त पूंजी है या नहीं। मुझे लगता है कि आरबीआई के उपायों से

इस अंतर को पाटने में मदद मिली है।' आरबीआई ने पिछले महीने विदेशी पूंजी को आकर्षित करने के लिए कई उपायों की घोषणा की थी। उनमें 3 से 5 साल की नई विदेशी मुद्रा प्रवासी बैंक (एफएनसीआर-बी) जमाओं पर पूर्ण हेजिंग लागत का वहन करना और सार्वजनिक क्षेत्र की कंपनियों द्वारा विदेशी उधारी पर रियायती विदेशी मुद्रा स्वैप की पेशकश आदि शामिल हैं।

बहरहाल अर्थशास्त्री इस बात से सहमत हैं कि भारत की बाहरी स्थिति सहज बनी हुई है। सेनगुप्ता ने कहा, 'चालू खाते का घाटा अगर जीडीपी के 2 फीसदी के दायरे में है तो उसे काबू में माना जा सकता है।' इंडिया रेटिंग्स के मुख्य अर्थशास्त्री देवेन्द्र कुमार पंत ने कहा कि कच्चे तेल की कीमतों में नरमी से उर्वरक और पेट्रोलियम सब्सिडी के बोझ में कमी आती है। उन्होंने कहा, 'इससे सरकार को राजकोषीय मोर्चे पर कुछ राहत मिलेगी।'

Publication : The Hindu Business Line	Editions : New Delhi
Date :20 July 2026	Page : 8

Microalgae-based carbon capture system at oil refinery

Bhopal-based Mushroom World has deployed its microalgae-based carbon capture system at Indian Oil Corporation's refinery in Vadodara, Gujarat, and Amanora Park Town, a residential township in Maharashtra, marking the



expansion of the technology to industrial and real estate applications.

The company said the deployments represent a step towards a wider commercial adoption of its AlgaeTree system, which uses microalgae housed in photobioreactors to capture carbon dioxide from ambient air or industrial flue gas. Through photosynthesis, the microalgae convert the captured carbon dioxide into oxygen and biomass, which can be processed into products such as biopellets and fertilisers.

Mushroom World described AlgaeTree as India's first commercialised carbon capture, utilisation and storage (CCUS) solution. It said each photobioreactor is capable of capturing up to 1.5 tonnes of carbon annually, although the company did not provide independent validation of the claim.

The company said it has received inquiries from industrial units, real estate developers, educational institutions and public infrastructure projects in India, besides early commercial interest from overseas markets, including the UAE and Malaysia.

Mushroom World plans to expand AlgaeTree installations to more Indian cities and develop compact versions for offices, hospitals, hotels, educational institutions and airports.

It is also working on export-ready systems, renewable energy-powered variants and advanced monitoring technologies, as it seeks to scale up the deployment of the carbon capture solution.

Publication : The Tribune	Editions : New Delhi
Date :20 July 2026	Page : 2

Refinery mgmt calls for dialogue as staff strike enters Day3

TRIBUNE NEWS SERVICE

PANIPAT, JULY 19
Members of the Indian Oil Refinery Employees Union continued their hunger strike on the third day near the gate number 2 of the refinery township on Sunday.

As many as 20 more members of the union held a one-day hunger strike in support of five union members who have been sitting on the protest to demand better working and living conditions for the last three days.

The IOCL Refinery, meanwhile, released a statement regarding the hunger strike, appealing to the union to call off the strike and resolve the matter through the established bipartite and conciliatory mechanisms.

CNG price up by Rs 2, breaches Rs 90/kg mark Latest revision is the sixth upward one this year

Ahmedabad Mirror Bureau
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Posts @ahmedabadmirror

Compressed Natural Gas (CNG) prices in Ahmedabad breached the Rs 90-per-kg mark on Sunday after Adani Total Gas Ltd raised the retail price by Rs 2 per kg from the existing Rs 88.02 per kg.

The latest revision, the sixth one this year, has renewed concerns among autorickshaw drivers and private vehicle owners who rely on CNG as an economical alternative to petrol and diesel.

The increase comes less than two months after the previous Rs 2-per-kg hike on May 27 and extends a steady upward trend that has erased the relief consumers received at the start of the year. On January 1, 2026, Adani had reduced CNG prices by Rs 1.21 per kg, bringing the retail rate down to Rs 81.17. However, that reduction proved short-lived.

Since then, the company has revised prices upwards six times—by 60 paise on January 23, 50 paise on



February 7, Rs 1.50 on April 2, Rs 2.25 on May 16, Rs 2 on May 27 and now another Rs 2 on July 19.

The latest hike means an autorickshaw consuming around 8-10 kg of CNG daily will now spend roughly Rs 16-20 more each day, while high-mileage taxi operators will see an even sharper increase in their operating costs.

Rickshaw unions have expressed dissatisfaction with the repeated revisions, saying fuel expenses are rising without a corresponding increase in passenger fares.

After multiple hikes in 2023 and another increase in December 2024, Adani raised CNG prices four times in 2025. Although 2026 began with a price cut, successive revisions have more than offset that reduction.

Headline: Ethanol blending is useful, but not sufficient

एथेनॉल मिश्रण उपयोगी है, पर्याप्त नहीं



एथेनॉल मिश्रण जैसी पहलें उपयोगी हो सकती हैं, लेकिन ऊर्जा सुरक्षा के मद्देनजर स्थायी समाधान के लिए अक्षय ऊर्जा की ओर देखना होगा।

डॉ. अनुराग अग्रवाल

मुद्रा

पश्चिम एशिया में जब भी तनाव बढ़ता है, भारत में सबसे पहले पेट्रोल-डीजल की कीमतों को लेकर चिंता शुरू हो जाती है। दुनिया का तीसरा सबसे बड़ा कच्चे तेल का उपभोक्ता भारत अपनी जरूरत का 90 प्रतिशत से अधिक पेट्रोलियम आयात करता है। घरेलू उत्पादन वशों से लगभग ठहरा हुआ है, जबकि तेजी से बढ़ते शहरीकरण, आय में वृद्धि और परिवहन की बढ़ती मांग के कारण खपत लगातार बढ़ रही है। नतीजतन देश का तेल आयात बिल हर वर्ष 100 अरब डॉलर से अधिक पहुंच जाता है।

पिछले कई दशकों में भारत ने इस निर्भरता को कम करने के लिए तेल आपूर्ति के स्रोतों में विविधता लाने, रणनीतिक पेट्रोलियम भंडार बनाने व पेट्रोल में एथेनॉल मिश्रण जैसी कई पहलें की हैं। ये प्रयास उपयोगी अवश्य हैं, लेकिन पर्याप्त नहीं। इनसे जोखिम कुछ हद तक कम



होता है, परंतु मूल समस्या जस की तस रहती है, क्योंकि पूरा ढांचा अब भी तरल ईंधनों पर आधारित है। वास्तविक परिवर्तन तेल में नहीं, बल्कि बिजली के तारों से बहने वाली ऊर्जा में है। विशेष रूप से यदि बिजली का उत्पादन सौर, पवन, जल और अन्य घरेलू अक्षय स्रोतों से हो, तो यही भारत को तेल पर निर्भरता कम करने, ऊर्जा सुरक्षा मजबूत करने, प्रदूषण घटाने और जलवायु लक्ष्यों को हासिल करने का सबसे प्रभावी मार्ग प्रदान कर सकती है। इसका तर्क सीधा है। भारत में लगभग पूरा पेट्रोल और करीब 70 प्रतिशत डीजल वाहनों के ईंधन के रूप में खपता है। ऐसे में आंतरिक दहन इंजन (आईसीई) वाले

प्रत्येक वाहन की जगह यदि एक इलेक्ट्रिक वाहन लेता है, तो देश के कच्चे तेल के आयात की आवश्यकता सीधे कम होती है। तेल के विपरीत, बिजली का उत्पादन अनेक घरेलू स्रोतों- सौर, पवन, जल, परमाणु, बायोमास और कोयले से किया जा सकता है। पेट्रोल की जगह बिजली से तय किया गया हर किलोमीटर केवल कार्बन उत्सर्जन कम नहीं करता, बल्कि आयातित ऊर्जा पर भारत की रणनीतिक निर्भरता भी घटाता है। इसके आर्थिक लाभ भी अत्यंत महत्वपूर्ण हैं।

भारत दुनिया के सबसे तेजी से बढ़ते अक्षय ऊर्जा बाजारों में शामिल है और सौर ऊर्जा की लागत विश्व में सबसे कम स्तरों पर पहुंच चुकी है। अक्षय ऊर्जा से उत्पादित हर अतिरिक्त यूनिट बिजली आयातित तेल का विकल्प बनती है और देश की संपत्ति विदेश भेजने के बजाय भारत के भीतर ही निवेश और रोजगार का आधार तैयार करती है। अक्षय ऊर्जा क्षमता अभूतपूर्व गति से बढ़ी है और बैटरी भंडारण, पंपड हाइड्रो तथा आधुनिक ग्रिड व्यवस्था में बड़े निवेश हो रहे हैं। आज की ऊर्जा संरचना में भी इलेक्ट्रिक वाहन पारंपरिक वाहनों की तुलना में अधिक ऊर्जा दक्ष हैं। इलेक्ट्रिक मोटर लगभग 90 प्रतिशत ऊर्जा को गति में बदल देती है, जबकि पेट्रोल और डीजल इंजन अपनी अधिकांश ऊर्जा गर्मी के रूप में नष्ट कर देते हैं। सबसे महत्वपूर्ण बात यह है कि जैसे-जैसे बिजली उत्पादन और अधिक स्वच्छ होगा, वैसे-वैसे

सभी इलेक्ट्रिक वाहन स्वतः ही और अधिक पर्यावरण-अनुकूल बन जाएंगे। पेट्रोल या डीजल वाहन को यह लाभ कभी नहीं मिल सकता। बिजली में भारत की ऊर्जा अर्थव्यवस्था को पूरी तरह बदलने की क्षमता है। राजस्थान का एक सौर संयंत्र, तमिलनाडु का पवन ऊर्जा पार्क या पूर्वोत्तर का जलविद्युत स्टेशन भारत की ऊर्जा आत्मनिर्भरता को मजबूत करता है। इसलिए यह बदलाव केवल तकनीकी नहीं, बल्कि रणनीतिक भी है; स्वदेशी ऊर्जा पर निर्भरता से घरेलू ऊर्जा आधारित आत्मनिर्भरता की ओर बढ़ने का बदलाव। यदि परिवहन भारत की तेल निर्भरता का सबसे बड़ा कारण है, तो ऊर्जा परिवर्तन का केंद्र भी वही होना चाहिए। आज इलेक्ट्रिक स्कूटर लाखों शहरी उपभोक्ताओं के लिए आर्थिक रूप से लाभकारी विकल्प बन चुके हैं। बैटरी चार्ज करने की लागत पेट्रोल भरवाने की तुलना में काफी कम है व रखरखाव का खर्च भी बहुत घट जाता है, क्योंकि इलेक्ट्रिक मोटर में लगने वाले पुर्जें कम होते हैं। सार्वजनिक परिवहन वाहनों, माल ढुलाई के ट्रकों, सिंचाई के पंपों को बिजली, बैटरी और सौर ऊर्जा से संचालित करने पर तेल आयात पर से निर्भरता कम की जा सकती है। इससे देश में नई औद्योगिक पारिस्थितिकी का भी निर्माण होगा।

'विकसित भारत 2047' और 'नेट जीरो 2070' के लक्ष्यों को हासिल करने के लिए भारत को स्वच्छ, सुरक्षित और आत्मनिर्भर ऊर्जा व्यवस्था की आवश्यकता है। परिवहन और उपकरणों का व्यापक विद्युतीकरण न केवल तेल आयात घटाएगा, बल्कि लोगों को सस्ती यात्रा, स्वच्छ हवा और वैश्विक तेल संकटों से भी राहत देगा।

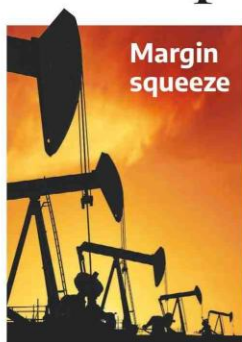
Escalation of conflicts in West Asia, Europe dims hopes of fuel price cuts

S DINAKAR
Hyderabad, 19 July

Incessant attacks by Ukraine on Russian refineries, coupled with renewed hostilities between the United States (US) and Iran, are pushing petroleum product cracks — the profits made from processing crude oil into fuels and the reference point for Indian pump prices of petrol and diesel — to near-record levels. This points to rising underrecoveries and a longer wait for Indian motorists for a reduction in fuel prices, according to industry data and company sources.

"The kerosene and diesel complexes in Asia have entered rarefied territory," said James Noel-Beswick, head of commodities at London-based Sparta. "August Singapore diesel cracks have gained dramatically, propelled by the twin forces of rapidly reducing Russian refinery runs and diesel exports, and the military escalations between the US, Iran and Israel and their effect on Strait of Hormuz traffic." Both derivatives have moved into the top 0.5 per cent of values recorded over the past 10 years, he added.

Data from the oil ministry's Petroleum Planning and Analysis Cell (PPAC) showed the free-on-



board (FoB) price of diesel (10 parts per million sulphur Arab Gulf gasoil) at \$121.3 per barrel, while crude oil stood at \$74.11 per barrel. Oil-marketing companies (OMCs) price transport fuels based on international product prices and not crude.

Platts, an oil pricing agency and part of S&P Global Energy, assessed the FoB Singapore 10 ppm gasoil front-month swap crack spread against the front-month Dubai swap — a measure of the product's relative strength to the crude from which it is refined — at a 14-week high of \$64.68 per barrel on July 14, compared with a record \$72.94 per barrel on April 7 and a June average

- Asian diesel and kerosene cracks are in the top 0.5% of levels recorded over the past 10 years
- Attack on Russia's refineries knocked over 4 million bpd of refining capacity offline
- OMCs reported over ₹1.8 trillion in under-recoveries in Q1 FY27
- OMCs' war-related losses stood at ₹74,781 crore as on June 30
- Vessel movement through the Strait of Hormuz now in single digits from about 140 ships before the conflict, tightening fuel supplies

of \$44.98 per barrel.

Attacks on Russia's refining fleet — the world's third-largest by capacity and second-largest exporter of refined products — have taken over 4 million barrels per day (bpd) of capacity offline, tightening product markets. Throughput fell to 3.36 million bpd in early July, according to UK-based Energy Intelligence. Russia has barred exports of diesel and petrol and has now turned to India for supplies of the two fuels, industry sources said.

Rising underrecoveries

A surge in demand for petrol and diesel is adding to pressure on state-

run OMCs, partly due to a weak monsoon and the need for diesel to power irrigation pumps. Preliminary July data from PPAC showed sales of diesel and petrol at state refiners, which account for the bulk of India's domestic fuel supplies, surged more than 20 per cent year-on-year in the first fortnight of July.

"Demand has held firm, shielded by incomplete price pass-through, and we expect growth to moderate through H2 as price hikes and imported inflation bite, converging toward the pre-conflict trend in 2027," said Esteban Moreno Cots, an analyst for refined products at Kpler. "India stands alone as Asia's refined product demand growth engine as US-Iran hostilities reignite."

While rising fuel demand bodes well for the economy, incomplete price pass-through remains a concern, OMC officials said. Underrecoveries on petrol, diesel and LPG totalled to more than ₹1.8 trillion in Q1, according to Petroleum Minister Hardeep Singh Puri. Underrecoveries stood at ₹19,905 crore for petrol, ₹1.44 trillion for diesel, and ₹24,148 crore for LPG. Total losses, including earnings from refining and retail, on account of West Asia war stood at ₹74,781 crore until June 30, Puri said.



Building the ecosystem

Company	Industry	Project cost / investment (₹ cr)	Status
Tata Steel (Ferrochrome Plant)	Metal	500	Established
Tata Consumer Products	Food processing	100	Established
Saatvik Solar Industries	Solar cell/module	3,000	Under construction
ACME Clean Energy Pvt Ltd	Green hydrogen	8,000	Proposed
Tata Power Renewable Energy	Solar cell/module	10,000	Proposed

Source: Tata Steel SEZ, Department of Industries

Gopalpur SEZ emerges as eastern India's green energy hub

HEMANT KUMAR ROUT
Bhubaneswar, 19 July

Gopalpur on the eastern coast of Odisha is emerging as a green manufacturing destination after earning headlines for its port-led industrial potential.

Driven by Tata Steel Special Economic Zone Limited (TSSEZL), the Gopalpur industrial park in Ganjam has built an investment pipeline of over ₹65,000 crore, attracting domestic and global firms across renewable energy, green hydrogen, specialty chemicals, advanced manufacturing, tyres, mineral processing and food processing in the last few years.

The latest additions — a proposed ₹10,000 crore investment by Tata Power Renewable Energy Ltd (TPREL) and a Japan-backed green ammonia project by ACME

Group — are expected to push the park's transformation into eastern India's green industrial hub.

The momentum received a boost with the recent signing of a memorandum of cooperation between the Odisha government, Japan-based IHI Corporation, ACME Group and TSSEZL for setting up a 0.4 million tonnes per annum green ammonia plant along with a jetty-less floating terminal at the park.

Manikanta Naik, managing director of TSSEZL, said the green ammonia investment demonstrates the growing confidence of global investors in Gopalpur industrial park and Odisha's industrial ecosystem. "The proposed project by IHI Corporation and ACME Group is a significant milestone in our journey of developing Gopalpur park into a globally competi-

PROJECTS WORTH ₹65,001 CR LINED UP ACROSS MULTIPLE SUNRISE SECTORS

tive industrial destination. We are committed to creating world-class infrastructure and an investor-friendly ecosystem that enables sustainable industrial growth," he told *Business Standard*.

Strengthening the park's renewable energy manufacturing ecosystem, TSSEZL and TPREL have executed a binding land transfer agreement for a new manufacturing facility to produce solar ingots and wafers, critical components in the solar photovoltaic value chain, supporting India's clean energy ambitions.

Spread over 2,970 acres, the Gopalpur industrial park is a fully integrated, plug-and-play manu-

facturing ecosystem developed by TSSEZL, a wholly-owned subsidiary of Tata Steel. The park offers ready industrial infrastructure, including internal roads, power and water supply, drainage systems, blanket environmental clearance, multimodal connectivity and access to Gopalpur Port through a dedicated utility corridor, enabling industries to commence operations with minimal lead time.

The park's strategic location on the eastern coast, backed by rail, highway, and port connectivity, has made it a destination for export-oriented industries and firms looking to establish large-scale manufacturing units. So far, 1,392 acres have been allotted.

The investment pipeline now stands at ₹65,001 crore, with projects spanning multiple sunrise sectors. Of the 17 projects, nine

belong to the green energy segment. While four mineral processing, metal and food processing projects with a combined investments of ₹660 crore have already been set up, 13 others are under various stages of implementation.

According to sources, four projects worth ₹9,150 crore are under construction. These include Deepak Mining Solutions Limited in specialty chemicals, Saatvik Solar Industries, World Green Energy Limited and Luminous Power Technologies.

Industry leaders said the clustering of anchor investors within the ecosystem will create capabilities across manufacturing, logistics and supply chains while generating thousands of direct and indirect jobs.

More on business-standard.com

Gulf oil exports jump in July but shipments are stuttering now

Wartime crude exports of Gulf nations

	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26
Saudi Arabia	7,252	4,529	3,771	3,771	4,505	5,290
UAE	3,401	2,130	2,346	2,346	3,848	3,323
Iran	2,220	1,823	276	276	766	1,385
Iraq	3,541	629	241	170	696	1,301
Kuwait	1,205	280	151	151	607	743

Note: in thousand barrels per day; Iraqi figures include Kirkuk grade exports from Ceyhan in Turkey Source: Kpler/Reuters

REUTERS
19 July

Gulf countries boosted crude oil and condensate exports in the first half of July to the highest levels since before the Iran war began in late February, shipping data showed, although flows through the Strait of Hormuz are now slowing as fighting escalates.

Crude and condensate exports from Saudi Arabia, the United Arab Emirates, Iraq, Kuwait and Iran rose about 16 per cent from the whole of June's daily average to 12 million barrels per day (bpd) in

the first half of July, Kpler data showed. Vortexa estimated exports during the period at an even higher 13.06 million bpd.

Saudi Arabia, Iran and Iraq led the increase in the first half of July, Kpler said, while Vortexa estimated Iraq posted the largest month-on-month increase, while UAE exports eased from record June levels.

Shipments through the strait are already declining as strikes by both sides have re-escalated, dropping to just three commodity tankers on Thursday, the fewest daily transits since May, shipping data showed.

US, Iran push W Asia closer to a wider war

2 US military personnel killed in Iran's attack on Jordan; N-plant site in Darkhovin hit

REUTERS
19 July

The United States (US) said it had completed an eighth straight night of attacks against Iran after earlier announcing that two US military personnel were killed in Jordan, while US allies in the region reported more Iranian attacks on Sunday. The US and Iran have intensified attacks as an interim ceasefire deal signed a month ago has unravelled and a struggle for control of the Strait of Hormuz has deepened, raising the risk of a return to all-out hostilities. Israeli officials said Israel was preparing to receive more US refuelling aircraft after the recent escalation, and ahead of a possible expansion of US military operations against Iran.

US Central Command said the latest airstrikes, beginning at 2200 GMT on Saturday, were designed "to further degrade Iran's ability to threaten commercial shipping in the Strait of Hormuz and swiftly punish IRGC forces who launched attacks against American service members in Jordan."

Central Command later said it had completed its wave of attacks, hitting Iranian military coastal surveillance and air defence facilities. The conflict, which began when the US and Israel launched strikes on Iran on February 28 hop-



Mourners at the funeral procession for members of the Iranian Kurdish opposition group Komala killed in a missile strike

ing to disable its nuclear and missile programmes and degrade its regional proxies, has led to major disruption to energy supplies and fears over global inflation.

Iranian reports said the US carried out an attack near Sirik in southern Iran, and near Shadegan, close to the border with Iraq. Iran's Atomic Energy Organization condemned a US attack on the site of a nuclear power plant under construction in Darkhovin, Iran's Mehr news agency reported. The International Atomic Energy Agency said it was investigating reports of an overnight attack.

In response to the latest strikes, Iran carried out a drone attack that

targeted US military assets and equipment at Kuwait's Al-Adiri camp and Ali Al Salem Air Base, Iranian state TV reported early on Sunday. Both bases have been targeted as part of Iran's attacks against US assets and allies in the Gulf since last week. Kuwait's Electricity Ministry said a desalination plant had been attacked for the second day running, causing a fire. Kuwait's armed forces said earlier they had again intercepted Iranian missiles, after a sustained Iranian attack on Saturday. Bahrain's air defences also intercepted an Iranian attack on Sunday, its state TV reported. Sirens sounded in Jordan, where the military said it had

shot down three Iranian missiles. The Israeli military said it had detected the launch of missiles from Iran towards the Jordanian city of Aqaba, on Israel's border.

In recent days both sides have taken aim at shipping traffic, with the US saying it is enforcing a naval blockade on Iran and Tehran saying it targets vessels violating its rules on navigating the Strait of Hormuz, which usually handles one-fifth of global oil supply.

Iran's IRGC said on Sunday four vessels had attempted to transit the strait via an "unsafe route" with US backing after ignoring IRGC warnings. It said two had abandoned the attempt while the other two were involved in an "accident". It did not elaborate.

Central Command said the deaths of two of its service personnel had occurred on Friday and that a third US service member was missing in action. The announcement brought the number of US service members killed since the war began to 16, while more than 420 have been wounded.

US Defense Secretary Pete Hegseth posted on X: "Their sacrifice only stiffens our resolve."

Iran's Health Ministry said on Saturday that 50 had been killed and more than 500 wounded in US strikes on the country over the past three weeks alone.

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BUSINESS STANDARD POLL

Crude prices, exports improve CAD outlook

**SHUBHAM KUMAR
& ASIT RANJAN MISHRA**
New Delhi, 19 July

Leading economists have sharply lowered their forecast for India's current account deficit (CAD) for financial year 2026-27 (FY27) to an average of around 1.3 per cent of gross domestic product (GDP), from about 1.8 per cent a month ago, as easing crude oil prices and resilient exports improve the country's external outlook, according to a *Business Standard* poll

of 10 economists.

Individual estimates now range from 0.9 per cent to 2 per cent of GDP, compared with projections of as high as 2.4 per cent before crude oil prices retreated. India's CAD was 0.6 per cent of GDP in FY26.

The revisions were triggered by a sharp fall in crude oil prices following the de-escalation of tensions in West Asia. Since crude accounts for about 22 per cent of India's import basket, lower oil prices are expected to reduce the import bill.

Turn to Page 6 ►

A shift in the math

CAD projections for FY27 (% of GDP)

Agency	Current	Previous
CareEdge Ratings	0.8-1.2	2.1
Quanteco Research	0.9	1.8
Icra	1.0	1.7
Nomura	1.2	1.9
HDFC Bank	1.2	2.0
Kotak Mahindra Bank	1.5	1.5
Crisil	1.5	2.2
India Ratings	1.5	1.7
IDFC Bank	1.7	2.4
Bank of Baroda	1.8-2	1.8-2

Source: BS Research

Note: CAD denotes current account deficit

BS poll: CAD outlook for FY27 improves

Economists also cited resilient services exports and remittance inflows as supporting factors. Oil prices had surged after the US-Iran conflict raised fears of supply disruptions through the Strait of Hormuz, a key global oil shipping route.

Even with the recent flare-up of tensions between Iran and the US, economists expect crude oil prices to remain range-bound. India's crude oil basket has declined from \$114.5 per barrel in April to \$83.22 per barrel in June. It stood at \$81.4 per barrel as of July 16.

CareEdge Ratings revised its FY27 CAD forecast to 0.8-1.2 per

cent of GDP from 2.1 per cent. Rajani Sinha, chief economist, CareEdge Ratings, said the revision reflects a lower crude price assumption of \$80-85 per barrel. "We have also raised our export growth projection," she said, adding that resilient services exports and remittances could push the CAD below 1 per cent of GDP if oil prices remain subdued. IDFC First Bank revised its CAD estimate to 1.7 per cent of GDP from 2.4 per cent earlier, and lowered its crude price assumption to \$75-80 per barrel from \$90 per barrel earlier. "This is based on the expectation that crude oil price will correct

quickly once geopolitical risks subside," said Gaura Sengupta, chief economist. The estimate also factors in stronger-than-expected exports to Asia and Africa, lower gold imports due to softer prices and higher import duties, she said.

Bank of Baroda (BoB) is among the few institutions that has kept its forecast unchanged at 1.8-2 per cent of GDP, despite lowering its crude oil assumption to \$75-85 per barrel.

"We expect the trade deficit to widen and support from services and remittances to slow down. The same acceleration won't be there. I don't think it's (trade deficit) going to narrow down any time soon," said Madan Sabnavis, chief economist, Bank of Baroda said.

India's trade balance, including both merchandise and services trade, declined to \$20.85 billion in the June quarter from \$37.4 billion during the same quarter a year ago.

While forecasts have been revised lower, economists say the key risk is no longer the CAD, but financing it through stable capital inflows. Crisil Chief

Economist Dharmakirti Joshi also mentioned the crude oil assumptions leading to a downward revision of CAD estimates, saying the main issue is capital flows. "Steps by the Reserve Bank of India (RBI) and government should help," he added.

"The problem was not about the CAD. It was more about whether we had adequate capital money — capital flows — to finance that current account. I think RBI has helped bridge the gap with the help of the measures that it's announced," said Upasna Bhardwaj, senior economist at Kotak Mahindra Bank, which has retained its FY27 CAD estimate at 1.5 per cent of GDP.

Despite differing forecasts, economists broadly agree that India's external position remains comfortable. "Overall CAD below 2 per cent of GDP is manageable," Sengupta said. Devendra Kumar Pant, chief economist at India Ratings said the softer crude oil prices will reduce the fertiliser and petroleum subsidies burden. "This will give some relief to the government on the fiscal front."

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Reliance-BP KG-D6 gas output falls 7%

NEW DELHI: Natural gas production at the KG-D6 fields operated by Reliance Industries and BP Plc fell nearly 7 per cent year-on-year in the June quarter, as the natural decline that began in mid-2025 continues. In an April-June quarter analyst call, Reliance said gas output in Q1 averaged 24.8 million standard cubic meters per day, down from 26.6 mmscmd in April-June 2025. The output was lower than 25.2 mmscmd in the preceding Jan-March quarter. Production from the 2nd wave of discoveries in the KG-D6 block peaked in Jan-March 2024 to 30.6 mmscmd.

Headline: Crude oil scares, IT-banking takes over, stock market eyes on results

मार्केट इनसाइट तेल-तनाव पर नतीजे भारी, आगे भी तेजी या मुनाफा वसूली?

कूड ने डराया, आईटी-बैंकिंग ने संभाला; अब नतीजों पर टिकी शेयर बाजार की नजर

अंबरीश बालिगा

स्वतंत्र बाजार
विश्लेषक

जियो-पॉलिटिकल टेंशन और कच्चे तेल में उछाल के बीच शेयर बाजार बीते हफ्ते डगमगाया। लेकिन आखिरी दिन की जोरदार रैली ने निफ्टी और सेंसेक्स को बढ़त में पहुंचा दिया। अब कंपनियों के नतीजे बाजार की चाल तय करने में सुर्खियों से ज्यादा बड़ी भूमिका निभाएंगे।

निफ्टी 127 अंक चढ़कर 24,334 पर और सेंसेक्स 582 अंकों की बढ़त के साथ 78,151 पर पहुंच गया। पूरे हफ्ते बाजार कंपनियों की अच्छी कमाई और भू-राजनीतिक चिंताओं के बीच झूलता रहा। अमेरिका-ईरान तनाव से कूड (कच्चा तेल) में उछाल आया। इससे महंगाई और कंपनियों के मुनाफे पर असर की आशंका बनी रही। लेकिन तिमाही नतीजों के सीजन ने निवेशकों को स्टॉक-स्पेसिफिक मोके दिए। आईटी-बैंकिंग में दमदार कमाई ने आखिरकार तेल की चिंताओं पर भारी पड़ते हुए बाजार को संभाल लिया। इस बीच बाजार में डर का माहौल मापने वाला इंडिया इंडेक्स में तेज उछाल बताता है कि निवेशक आगे भी उतार-चढ़ाव को लेकर सतर्क बने हुए हैं।

कमबैक: आईटी शेयरों में 4% उछाल, सबसे उमदा प्रदर्शन

निफ्टी आईटी बीते हफ्ते 4.3% चढ़ा। यह सबसे बेहतर प्रदर्शन वाला सेक्टर रहा। इससे पहले वाले हफ्ते में भी ये इंडेक्स 2% चढ़ा था। टीसीएस के नतीजे ने सेक्टर का रुझान मजबूत किया।



मजबूती | बैंकिंग, ऑटो, तेल-गैस इंडेक्स में बढ़त का रुझान
प्राइवेट बैंकों का इंडेक्स बीते हफ्ते 1.5% और बैंक निफ्टी 0.8% चढ़ा। इसके साथ ही निफ्टी ऑटो इंडेक्स और तेल-गैस इंडेक्स में भी 1% तेजी रही। इन सेक्टरों के शेयरों ने आईटी शेयरों में तेजी को सपोर्ट किया।



कमजोरी | मेटल, एफएमसीजी शेयरों में बिकवाली का ट्रेंड
निफ्टी मेटल इंडेक्स बीते हफ्ते करीब 2% और एफएमसीजी इंडेक्स 1.14% टूट गए। फार्मा इंडेक्स में मामूली 0.11% गिरावट आई। इन सेक्टरों ने पूरे हफ्ते आईटी और बैंकिंग शेयरों में तेजी के मुकाबले कमजोर रुख दिखाया। इनमें जल्द वापसी के संकेत नहीं हैं। हालांकि वैल्यू बाईंग कभी भी शुरू हो सकती है।



चिंताजनक | तेजी सिर्फ चुनिंदा बड़े शेयरों तक सीमित
लार्जकैप शेयरों में तेजी के उलट छोटे-मझोले शेयर कमजोर बने रहे। निफ्टी मिडकैप इंडेक्स 0.86% और स्मॉलकैप इंडेक्स 0.64% टूट गए। रियल्टी सेक्टर का इंडेक्स सबसे ज्यादा 2.12% टूटा। यह दिखाता है कि तेजी सिर्फ चुनिंदा बड़े शेयरों तक सीमित रही। ये चिंताजनक ट्रेंड है।

लार्जकैप तक सिमटी तेजी यदि मिडकैप, स्मॉलकैप तक फैले तो ही टिकेगी बढ़त

• आगामी हफ्तों में कंपनी-विशेष तिमाही नतीजे शेयर बाजार की चाल तय करने में सुर्खियों से ज्यादा असरदार साबित होंगे।

• लार्जकैप तक सिमटी तेजी आगे मिडकैप, स्मॉलकैप शेयरों तक पहुंचना जरूरी है। ऐसा न होने पर तेजी टिकना मुश्किल होगा।

• पश्चिम एशिया में किसी भी नए तनाव पर बाजार की करीबी नजर रहेगी। कूड ऑयल फिर अहम फैक्टर बनकर उभरा है।

जोखिम | कूड ऑयल और लाल सागर नए रिस्क पैदा कर रहे
अमेरिका-ईरान तनाव से कूड की कीमत में उछाल आया है, हालांकि इसका असर सीमित रहने की उम्मीद है। बाजार की चिंता ईरान की लाल सागर में शिपिंग बाधित करने की धमकी है। इस पर आने वाले दिनों में नजर रखनी होगी।

सपोर्ट | निफ्टी के 24,200 पर रहने तक संभला रहेगा बाजार
निफ्टी को 24,200 पर सपोर्ट बना रहेगा। बढ़त में 24,400-24,500 पर नजर रखनी होगी। इस स्तर के ऊपर टिकाऊ तेजी नई खरीदारी को बढ़ावा दे सकती है। यह सपोर्ट टूटने पर फिर मुनाफा वसूली हो सकती है।

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Headline: The use of CNG and PNG will reduce vehicle and kitchen expenses; for this the government is going to formulate a State Fuel Policy

पेट्रोल-डीजल पर घटेगी निर्भरता • सेहत, बचत और सहूलियत का नया रोडमैप सीएनजी-पीएनजी के उपयोग से वाहन और रसोई का खर्च घटेगा, इसके लिए सरकार बनाने जा रही स्टेट फ्यूल पॉलिसी

भास्कर एक्सक्लूसिव

ठाकुर राम यादव | रायपुर

छत्तीसगढ़ में वाहनों से बढ़ते वायु प्रदूषण पर नियंत्रण और स्वच्छ ईंधन को बढ़ावा देने के लिए राज्य सरकार पहली बार स्टेट फ्यूल पॉलिसी तैयार करने जा रही है। इसका उद्देश्य पेट्रोल-डीजल पर निर्भरता कम कर सीएनजी, पीएनजी, एलएनजी, कंप्रेसड बायोगैस (सीबीजी) और इलेक्ट्रिक वाहनों जैसे स्वच्छ विकल्पों का उपयोग बढ़ाना है। नीति बनने के बाद गैस आधारित परिवहन और घरेलू गैस नेटवर्क के विस्तार का स्पष्ट रोडमैप तैयार होगा। प्रदेश में फिलहाल सीएनजी और पीएनजी का उपयोग सीमित क्षेत्रों तक है, जबकि अधिकांश वाहन अब भी पेट्रोल-डीजल पर निर्भर हैं। **शेष | पेज 2**

ये होंगे नीति के प्रमुख प्रावधान

प्रस्तावित नीति में शहरों और औद्योगिक क्षेत्रों में सीएनजी स्टेशन बढ़ाने, घरों, अस्पतालों, छात्रावासों, सरकारी आवासों और व्यावसायिक प्रतिष्ठानों तक पाइपड नेचुरल गैस (पीएनजी) पहुंचाने, मालवाहक और सार्वजनिक परिवहन में सीएनजी-एलएनजी के उपयोग को बढ़ावा देने तथा कंप्रेसड बायोगैस (सीबीजी) को गैस वितरण नेटवर्क से जोड़ने जैसे प्रावधान शामिल किए जा सकते हैं।

■ **गैस आधारित ईंधन से घटेगी लागत:** विशेषज्ञों के अनुसार प्राकृतिक गैस आधारित ईंधन से प्रदूषण कम होने के साथ पेट्रोल-डीजल की तुलना में परिचालन लागत भी घटेगी। इससे सार्वजनिक परिवहन, व्यावसायिक वाहनों और उद्योगों की ईंधन लागत कम होगी तथा कार्बन उत्सर्जन में भी कमी आएगी। वहीं घरेलू उपभोक्ताओं को पीएनजी मिलने से बार-बार सिलेंडर भराने की जरूरत नहीं पड़ेगी।

क्या होगी स्टेट फ्यूल पॉलिसी?

■ राज्य में पहली बार स्वच्छ ईंधन के लिए बनेगा रोडमैप ■ पेट्रोल-डीजल पर निर्भरता घटाने की रणनीति। ■ सीएनजी, पीएनजी, एलएनजी और सीबीजी को बढ़ावा। ■ बस, टैक्सी, ट्रक और सार्वजनिक परिवहन में स्वच्छ ईंधन को प्रोत्साहन। ■ शहरों में सीएनजी स्टेशन और पीएनजी नेटवर्क का विस्तार।

इसलिए जरूरी है स्टेट फ्यूल पॉलिसी

■ शहरी भारत में वायु प्रदूषण का 20-30% हिस्सा वाहनों से। ■ रायपुर में पीएम-10 प्रदूषण में वाहनों की हिस्सेदारी 12%, पीएम-2.5 में 18%। ■ प्रदेश में वाहनों की संख्या लगातार बढ़ रही है। ■ प्राकृतिक गैस आधारित वाहन पेट्रोल-डीजल की तुलना में कम प्रदूषण फैलाते हैं। ■ प्रदूषण घटाने के साथ ईंधन खर्च भी कम होगा।

AI is reshaping oil industry with \$500 billion value opportunity

SAURAV ANAND
New Delhi, July 19

ARTIFICIAL INTELLIGENCE (AI) AND digitalisation are rapidly emerging as the next major growth engine for the global oil and gas industry, with exploration and production (E&P) companies expected to unlock nearly \$500 billion in cumulative value between 2026 and 2030 through lower operating costs, higher production and faster project execution, according to Rystad Energy.

The consultancy estimated that E&P companies investing in AI and digital technologies could generate an additional \$80 billion annually by 2030 compared with 2025 levels, as oil producers increasingly deploy predictive maintenance, automated drilling, remote operations and AI-powered reservoir modelling across upstream operations.

The projected value creation comes at a time when oil producers worldwide are under pressure to reduce costs, improve recovery rates and accelerate production amid volatile crude prices and rising energy demand.

"Cost reductions and production increases are the largest

FROM RIGS TO RESERVOIRS

■ AI, digital tech to generate additional **\$80 bn** annually by 2030

■ Upstream firms spent about **\$25 bn** on digital and AI-related tech in '24



■ Market for digital oilfield tools, services is expected to expand by more than **\$10 bn** by 2030

value pools and contribute roughly equally through 2030," Rystad Energy said.

According to the report, upstream companies spent about \$25 billion on digital and AI-related technologies in 2024. The market for digital oilfield tools and services is expected to expand by more than \$10 billion by 2030, exceeding \$35 billion annually before approaching \$50 billion by 2035.

The benefits of AI investments are already becoming evident among leading producers. Abu Dhabi National Oil Company (ADNOC) reported \$500 million in AI-driven value creation in 2023 and has com-

mitted \$1.5 billion in digital capital expenditure, targeting \$1 billion in annual value creation. Norway's Equinor generated around \$200 million in AI-related savings between 2021 and 2024, before reporting a further \$130 million in 2025 alone.

"The trajectory is not linear. Digital value creation follows a compounding curve as adoption increases and organisational capabilities mature," the report noted.

Rystad said the largest untapped opportunity lies in subsurface workflows—including exploration, reservoir development, drilling and production

optimisation—where AI is helping companies significantly compress project timelines and reduce operating costs. Several operators have reduced seismic interpretation timelines from several months to nearly 10 days using AI-enabled workflows, while predictive maintenance and remote operations are already delivering double-digit cost savings across operations and maintenance functions.

"A key structural finding across all four workflow categories is that AI, in general, does not necessarily raise the ceiling for the best operators, it lifts the rest of the industry towards the performance level that the best operator already achieves," the report said.

According to the consultancy, the average drilling improvement potential for US onshore assets is close to 10%, while more complex deepwater wells could deliver savings of more than 50% in extreme cases. However, an improvement of 15-20% is considered a more representative estimate.

Rystad projects that under an accelerated AI adoption scenario, annual value creation from digital initiatives could reach \$150 billion by 2030 and exceed \$300 billion by 2035.

Solar startups raise over \$1 bn

S SHANTHI
Bengaluru, July 19

FUNDING INTO INDIAN solar startups has crossed \$1 billion so far this year, underscoring growing investor confidence in businesses spanning rooftop installations, financing, manufacturing and smart energy management.

While heightened concerns around global energy security have sharpened investor interest, industry executives and investors say the funding momentum is rooted in India's structural shift towards

renewable energy rather than a temporary geopolitical trigger.

According to Tracxn, the fund raise so far includes several late-stage rounds.

Last month, Solar Square raised \$53 million in a

Series C funding round led by B Capital, with participation from existing investors including Lightspeed, Elevation Capital, Good Capital, Lowercarbon Capital and Rainmatter by Zerodha, taking its total funding to more than \$100 million.



Continued on Page 12

Solar startups raise over \$ 1bn

Earlier this year, Inox Clean Energy raised \$343.8 million in a Series D round, while GREW Solar secured \$115.9 million from Bay Capital.

Investors say the profile of companies attracting capital has also evolved. While large utility-scale developers and infrastructure funds historically dominated solar investments, venture capital is increasingly backing technology-led businesses focused on residential rooftop solar, financing platforms, energy management and manufacturing. "These are capital-efficient, tech-enabled businesses with defensible unit economics. That's exactly what early-stage investors look for," Ashish Bhatia, founder and CEO of India Accelerator and co-founder of Finvolve VC, told FE.

The renewed focus on energy security has strengthened the investment case, but



investors say it has merely accelerated a trend that was already underway. India's clean energy targets, supportive government policies, rising corporate sustainability commitments and steady growth in electricity demand had already created favourable conditions for solar businesses. Recent global supply chain disruptions and energy market volatility have only reinforced the need for domestic renewable energy capacity.

able energy capacity.

Industry executives say investors are increasingly rewarding companies with strong manufacturing capabilities, differentiated technology and visible order books. "Investor appetite for companies with demonstrated manufacturing capability, a clear cost story and credible order books has genuinely strengthened over the past year," Vijay Menon, chief operating officer at Navitas Solar, said, adding that investors are favouring businesses with technology or manufacturing moats over those focused only on project execution.

The market opportunity remains significant. According to IMARC Group, India's solar energy market, valued at \$30.03 billion in 2025, is projected to reach \$538.91 billion by 2034. Solar Square, which offers a full-stack residential

solar platform, says it has installed systems in more than 50,000 homes and has crossed an annual revenue run rate of over ₹1,000 crore. "Investors are responding to a market that has already proven its growth curve, with a massive runway still ahead of it," Shreya Mishra, co-founder of Solar Square, said.

Within the sector, rooftop solar platforms continue to attract investor interest because of recurring revenue opportunities, while financing models aimed at reducing upfront costs for households and small businesses are emerging as another high-growth category. Agri-solar applications, energy storage, domestic manufacturing of cells and modules, and ancillary businesses such as testing, EPC technology and recycling are also seeing rising investor attention.

OIL SUPPLIES MORE DIVERSIFIED, MONSOON RISKS EASE

Fresh West Asia tensions not likely to hit growth: Official

PRASANTA SAHU
New Delhi, July 19

INDIA IS UNLIKELY to face any significant economic fallout from the renewed Iran-US tensions as the risk of a severe El Niño-induced drought has eased, energy supplies have become more diversified beyond the Strait of Hormuz, and the country has built resilience to manage external disruptions, a top government official told FE.

While discounts on Russian crude may narrow, India is expected to sustain economic growth and mitigate fiscal pressures with adequate access to oil supplies, the person said, requesting anonymity.

"The (crude oil) basket today consists of such diversified sources, just Hormuz won't hurt us," the person said, adding that India now knows much better "how we can get our ships through" even during periods of geopolitical uncertainty.

The assessment comes amid fresh concerns over tensions in West Asia and their potential impact on global energy markets. The policymaker maintained that the Indian economy remains well-positioned to absorb external shocks and sustain economic growth.

While acknowledging that Russia may reduce the steep discounts it had offered on crude in the past, the official said India still continues to benefit from its cheaper supplies. The policymaker also downplayed the possibility of oil prices returning to the sharp spikes witnessed during earlier phases of the conflict.

The fresh West Asia conflict

CRISIS CUSHION

■ Fresh West Asia conflict pushed the rupee to around 96.3 per US dollar on Friday and lifted Brent crude to about **\$88 a barrel**

■ Crude oil price spiked to near **\$120 per barrel** after conflict broke out on February 8, 2026

■ RBI expects around **\$80 bn** in forex inflows by September, supporting rupee stability

■ GDP expanded **7.7%** in FY26 despite elevated global geopolitical uncertainties and volatility



pushed the rupee to around 96.3 per US dollar on Friday and lifted Brent crude to about \$88 a barrel. The recent RBI measures to step up forex inflows through FCNR(B), ECB and OFCB routes, with inflows of around \$80 billion expected by September, should support the rupee and forex reserves.

The crude oil price spiked to near \$120 per barrel after conflict broke out on February 28, 2026, before coming down to around \$70/barrel after a temporary truce was announced in early June. However, it is unlikely to rise again to the level of near \$120/barrel, due to improvement in supplies and reduction in reliance on Hormuz. Similarly, fertiliser prices, especially urea which was nearly halved in June, is unlikely to return to the highs. The urea prices continue to be less than half the contracted

rates of \$935-959 per tonne discovered in April.

On the domestic front, the policymaker said the easing fears of a severe El Niño event has significantly reduced one of the biggest risks facing the economy this year. Although the monsoon remains uneven, the overall rainfall situation has improved, and sowing has progressed satisfactorily.

"That overall fear of the entire country bleeding in drought, that's gone," the policymaker said, noting that catchment areas are also receiving adequate rainfall, which should ensure reasonable water levels in reservoirs.

The official, however, cautioned that weather conditions during the remainder of the monsoon season would continue to be monitored closely, particularly during the critical crop-growth phase.

"El Niño is less of a worry... We still have to be prepared for issues coming up, but not of that order," the policymaker said, drawing comfort that in the past the government has been able to manage inflationary pressures on tomatoes, onions and potatoes.

Cumulative rainfall during June 1-July 18 is 244.6 millimetres, 24.2% below the benchmark longer period average (LPA), which is still in the 'deficient' range. However, with the revival of monsoon rains this week, the deficiency in monsoon rainfall is likely to be reduced significantly, according to weather scientists.

Officials also believe India's macroeconomic outlook has strengthened in recent weeks, supported by softer commodity prices, resilient domestic demand and expectations of healthy corporate earnings.

Trump seeks to add Iran to Russian bill

Press Trust of India

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WASHINGTON: US President Donald Trump on Sunday asked Republicans to add Iran to the Russia Sanctions bill that seeks to impose punitive tariffs on top five countries, including India, buying crude from Moscow.

The Russia Sanctions Bill, piloted by Republican Senator late Lindsey Graham and Democrat Richard Blumenthal, was introduced in the US Senate last week with the support from over 60 lawmakers in the 100-member House.

The bipartisan Lindsey Graham Sanctioning Russia Act seeks to impose 100% tariffs on the top five countries purchasing oil from Russia, but exempts European nations buying gas from such levies. At present, the top oil purchasers from Russia are China, India, Slovakia, Hungary and Azerbaijan.

"Republicans should add Iran to the Russian Sanctions Bill. That's what Lindsey wanted to do, and it was going to happen," Trump said in a post on Truth Social, on Sunday.

But Democrats are not too keen to add Iran to the current bill, which was negotiated for over two years. When the bill was introduced in the US Senate last week, Blumenthal said, "With all due respect to the



Trump said it is what Lindsey Graham wanted to do. AP

president, he has approved this bill, and we should move forward with this bill rather than opening it, in my view, to other potential targets. If there are other bills that he (President) wants to propose... We'll consider them. But I think this bill has been negotiated over almost two years, painstakingly, sometimes painfully, at great length."

According to the bill introduced in the Senate on July 16, tariffs would be imposed on imports from countries that are the world's top five purchasers of Russian crude oil or natural gas or are among the top five facilitators of Russian oil sanctions evasion.

The bill exempts countries whose Russian natural gas imports account for less than

15% of Russia's total natural gas exports and that are taking significant steps to reduce those imports.

The bill exempts purchase of Russian uranium by the US for its nuclear reactors and medical isotopes requirements. The provisions of the bill will also not apply to activities carried out under the US-Russia cooperation in nuclear and space sectors.

Russia continues to account for a significant share of India's crude imports, while supplies from Saudi Arabia and the UAE routed through bypass infrastructure provide additional supply security, according to a Kpler analyst on July 9. West African and Latin American grades have also helped diversify refinery feedstock, he said.

India's crude oil imports rose to a record 4.93 million barrels per day (bpd) in June.

Russian crude imports climbed to about 2.7 million bpd, accounting for more than half of India's total crude imports during the month, cementing Russia's position as the country's largest oil supplier by a wide margin.

The Kpler analyst added that Iranian crude was unlikely to emerge as a meaningful source of supply for Indian refiners despite any potential disruptions.

India braces for oil market volatility as war escalates

Benchmark Brent crude is already at a five-week high, even as US, Iran step up attacks

Rituraj Baruah Ramita Mishra
NEW DELHI

Indian fuel refiners are bracing for tighter supplies and elevated crude oil prices as the escalating US-Iran conflict threatens to disrupt global energy markets once again, less than a month after an interim ceasefire deal, experts said.

Benchmark Brent crude is already at a five-week high, with its September contract on the Intercontinental Exchange ending at \$88.10 a barrel on Friday. Iran's Supreme Leader Mojtaba Khamenei on Saturday released a statement to Iranian state media saying the US's "repeated breaches of agreements with Iran show that the US president's signature is worthless and invalid."

Both sides have stepped up attacks. The US Central Command (CENTCOM) said it has completed another round of strikes against Iran on Saturday and successfully hit Iranian military coastal surveillance and air defence facilities, maritime capabilities, and missile and drone storage sites to continue degrading Iranian military capabilities. American military assets also targeted Islamic Revolutionary Guard Corps forces responsible for attacks against the US service members in Jordan on Friday.

Earlier, Iranian strikes had killed two US soldiers in Jordan. This escalation and volatility will keep the oil prices elevated in the coming days, experts said.



With the persistent disruption in the region, energy supplies to India are set to get impacted in the mid-to-long term.

REUTERS

Ponmudi R., chief executive officer of Enrich Money, a fintech firm, said: "Looking ahead, volatility across the commodity complex is expected to remain elevated, with developments in the US-Iran conflict continuing to be the single biggest driver of price action. Any further escalation or disruption to shipping through the Strait of Hormuz could extend the rally in crude oil."

With the persistent disruption in the region, energy supplies to India are set to get impacted in the mid-to-long term. India's oil supplies are no longer heavily dependent on West Asia,

but elevated crude prices will still strain the import bill, widen the current account deficit and fuel inflation.

Refiners are expected to rely on Russian oil in the near term and imports from Russia are expected to hover near record levels in July. So far in July, imports from Russia stood at 2.6 million barrels per day (bpd), compared with a record 2.7 million bpd in June, showed data from maritime and commodities tracker Kpler.

"Russian oil will continue to be the mainstay for Indian refiners. Uninterrupted supplies and \$4-5 per barrel discounts have been supporting so far. And

Indian refineries have become well-configured to process Russian crude," said an official with a state-run refiner on condition of anonymity.

To be sure, a proposed US Senate bill to impose 100% tariffs on five countries including India over Russian oil imports has sparked concern. However, Russian crude remains critical to India's energy security for now.

"The war in the Persian Gulf remained inconclusive due to intransigence of political leadership accentuated by broader geological rivalry in the region. The 60-day ceasefire agreement between the US and Iran could not sustain for a longer period, exacerbating tensions and prolonged conflict in the most volatile choke point of the Middle East. The US and Iran must engage in the negotiations to resume the peace process in the Middle East. The peace process should not be bilateral. As Israel is a party to the conflict, Tel Aviv must be included in the negotiation process for a sustained and durable peace process in the region," said Jajati K. Pattnaik, a professor at the Centre for West Asian Studies, Jawaharlal Nehru University.

Pattnaik said the US Senate bill seeking to impose tariff on India and China over their continued purchases of Russian crude while exempting Europe reflects a discriminatory approach.

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

\$88.10

The Friday close
for Brent crude's
September contract

2.7 mn

India's imports in
barrels per day of
Russian oil in June

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Iran rushed out \$6 billion of oil during brief truce with U.S.

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Starting in late June, about 20 Iranian tankers began arriving in the waters off the east coast of Malaysia, their hulls heavy with oil. The U.S. had lifted its blockade of Iranian ships about 10 days earlier, and Tehran was determined to get its pent-up oil supplies out of the country. First came the Diona, then the Hero II and the Sonia I. On July 13, the Stream arrived. The ultimate destination of

THE WALL STREET JOURNAL.

the oil, analysts say, is China. Iran took advantage of the roughly one-month period between mid-June and mid-July when the U.S. lifted its blockade on Iranian oil to ship out roughly 70 million barrels of oil, worth a total of \$5 billion or \$6 billion, according to independent estimates by United Against Nuclear Iran, an advocacy group based in the U.S., and oil analysts. That gives the Iranian government a valuable buffer now that the U.S. has reimposed its blockade of Strait of Hormuz and choked



Iran shipped out roughly 70 million barrels of oil, worth a total of \$5-6 billion. AFP

Iranian exports once again. To sell the oil, Iran appears to be sticking with its well-worn playbook aimed at evading the U.S. sanctions on the

country. Iran sends its oil to an area known as the Eastern Outer Port Limits, outside the territorial waters of Malaysia, a rough midpoint between Iran and China.

There, the vessels carrying Iranian oil use giant hoses to transfer it at sea to other oil tankers. Typically the tankers receiving the oil will then head toward private refineries in China, known as teapot refineries, who buy the oil at a discount. The subterfuge makes it harder for the U.S. authorities to crack down on Iranian oil sales.

Analysts say that the recent surge in Iranian ships arriving

in Asian waters in July means that Iran will likely receive billions in oil revenue in the months to come.

"If they had left the blockade on, the pinch would likely have hit about now," said Charlie Brown, a Singapore-based analyst with United Against Nuclear Iran. But once the blockade lifted, Iran "quickly surged more oil...so there is a big buffer again."

Iran moved fast to take advantage of the window. After the U.S. and Iran signed a temporary agreement on June 17 that withdrew the blockade, tankers laden with oil in Iran's eastern Chabahar port quickly

sailed toward Asia. In the second half of June Iran exported about 50 million barrels of oil bound for eventual sale in China. That is roughly equal to a month of China-bound exports of Iranian oil before the war, according to United Against Nuclear Iran.

"Iran's economy is in its worst shape since the revolution, so every dollar of revenue matters," said Jonathan Panikoff, Middle East expert at the Atlantic Council. "The regime is likely to prioritize revenue for their own strategic purposes—chief among them right now is fighting the U.S."

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Centre tightens hydrogen fuel tests amid clean mobility push

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NEW DELHI

As India prepares to expand hydrogen-based mobility, the Centre is tightening the technical framework for testing the quality of hydrogen used in fuel-cell vehicles, two people aware of the matter said.

The Bureau of Indian Standards (BIS), under the ministry of consumer affairs, has notified an updated Indian Standard laying down laboratory methods to measure impurities in hydrogen supplied to Proton Exchange Membrane (PEM) fuel-cell vehicles.

The move comes as fuel quality faces public scrutiny, with questions being raised over the performance and impact of newer fuels and fuel blends, including E20 petrol.

While the standard is voluntary unless mandated by a regulator, it provides a common technical framework for laboratories, hydrogen producers, vehicle manufacturers and testing agencies as India builds out its hydrogen ecosystem



Even trace quantities of contaminants can reduce fuel-cell efficiency. BLOOMBERG

under the National Green Hydrogen Mission.

"The newly notified norms specify analytical methods for measuring impurities in hydrogen supplied to Proton Exchange Membrane fuel-cell vehicles—a type of hydrogen-powered electric vehicle that generates electricity on board by combining hydrogen with oxygen from the air," said one of the two people cited above.

Unlike conventional internal combustion engines, fuel-cell systems are highly sensitive to fuel quality. Even trace

quantities of contaminants such as carbon monoxide, sulphur compounds, ammonia, halogenated compounds and moisture can reduce fuel-cell efficiency and shorten component life.

"The standard prescribes validated laboratory methods to detect and quantify these impurities before the hydrogen is supplied for use," said the second person.

The standard is designed to ensure that hydrogen supplied to fuel-cell vehicles meets consistent quality benchmarks, said Mohit Garg, senior scientist, chemical department, BIS.

"As the country advances towards cleaner energy systems, hydrogen mobility, and the development of a robust hydrogen value chain, these harmonized standards provide a consistent technical framework for accurate testing, calibration, quality assurance, interoperability, and greater confidence in testing results while facilitating global compatibility," Garg said in response to *Mint's* queries.

For an extended version of this story, go to [livemint.com](https://www.livemint.com).

Policy push for EVs casts shadow over flex-fuel journey

Ayaan Kartik &
Manas Pimpalkhare

NEW DELHI

Back-to-back government decisions prioritizing electric mobility have cast a shadow over flex-fuel technology, fuelling concerns among automobile and biofuel makers that policy uncertainty could slow investment and wider adoption of the technology.

On 3 June, top ministers attended the commercial launch of Hero MotoCorp's flex-fuel motorcycle in Delhi, boosting sentiment for adoption of flex-fuel vehicles that can run on petrol blended with up to 85% ethanol. A day later, India's largest carmaker Maruti Suzuki also launched its flex-fuel WagonR.

Within three weeks, the Delhi government mandated it would allow only electric two-wheelers from April 2028, with a likely similar call for four-wheelers in future. Soon after, the Centre rolled out its latest draft of fuel efficiency norms, which reduced the incentives for flex-fuel vehicles.

Under its latest proposal on the Corporate Average Fuel Efficiency (CAFE) regulations, the Centre reduced the 'super credits' incentive for flex-fuel



Experts said policy uncertainty could hurt investments.

PTI

vehicles compared to the previous draft.

Automakers get super credits or incentives that give cleaner vehicles more weight when their average fleet fuel efficiency is calculated. Per the new proposal, while one electric vehicle (EV) is counted as 3, a flex-fuel vehicle will be counted as 1.1, down from 1.5 in the CAFE draft of September 2025. In April, the Indian Sugar and Bio-Energy Manufacturers Association (Isma) had urged government to retain the earlier norms, as they had ramped up capacity.

The moves come on top of the government's decision to price E85 petrol—blended with 85% ethanol—only about

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The latest policy moves have now deepened concerns over flex-fuel's prospects. REUTERS

Policy push for electrics clouds flex-fuel journey

FROM PAGE 1

20% below that of E20, well short of the 30% discount sought by the automobile industry to make the technology commercially viable.

Queries sent to the ministries of road transport, heavy industries, petroleum, and power on how the government looks to promote flex-fuel vehicles remained unanswered.

The policy changes on flex-fuel technologies under CAFE norms just nine months ahead of its scheduled enforcement in April 2027 can be a drag on the sector, experts said.

"When signals evolve rapidly, or differ between the Centre and states, companies naturally become more wary, hesitant and measured in committing fresh capital," said Vinay

Piparsania, founder at MillenStrat Advisory and Research. "A new vehicle programme is typically committed four to seven years before launch, with \$300-500 million already invested in engineering, tooling, localization, supplier development, and manufacturing. Once those commitments are made, changing course is costly and disruptive."

Hero MotoCorp, Bajaj Auto, TVS and Honda Motorcycle and Scooter India, Maruti Suzuki, Tata Motors PV, Mahindra & Mahindra, Hyundai Motor India and Toyota did not

respond to emailed queries on the impact of such policy moves.

An industry executive aware of discussions between the government and industry said that the West Asia war related push to promote clean fuel was not a factor for the new CAFE rules for flex-fuel or even electric vehicles. "The decision to introduce super credits for flex-fuel vehicles was the government's own decision, which they brought in the September 2025 draft to perhaps promote the technology, but have reduced it in the July draft," the executive said. "This reduction is unlikely to have a material impact

on the mathematical calculation on average fleet emission."

"The surrounding infrastructure for flex-fuel vehicles is inadequate

presently, with a handful of retail outlets," said Arun Malhotra, an automobile industry veteran. "At this point, the policy signals through CAFE norms, and even through state government policies indicating that government will only support, or not discourage, electric vehicles. Flex-fuel vehicles are in a very nascent stage, and building that ecosystem is not a short-term plan; it will take time," he said.

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For an extended version of this story, go to live-mint.com.

On the second phase of U.S.-Iran war

The second phase of the Iran-U.S. war is primarily centred on the future of the Strait of Hormuz. The MoU stipulated that Iran would allow 60 days of free passage for ships through the strait and define its future administration with Oman. Subsequent talks in Doha broke down over U.S. resistance to a formal management plan

EXPLAINER

M. Kalyanaraman

The second phase of the Iran-U.S. war is being fought almost exclusively over the future of the Strait of Hormuz. The sequence of events leading to the restart of hostilities suggests there was no genuine meeting of minds when the MoU was signed. As before, by holding out and retaliating, Iran has forced the issue – shipowners now seem resigned to paying a “logical” toll, even as they worry about the precedent it sets for other straits.

Events that led to the war

The two countries agreed to a ceasefire on June 14 and the terms of the MoU were finalised, which stipulated that Iran would allow ships to pass “with no charge for 60 days only,” and that Iran would work with Oman to “define the future administration and maritime services” in the strait. Two days later, the Persian Gulf Strait Authority – set up by Iran in May to handle transits – circulated terms reasserting itself as the nodal transit authority, requiring every vessel to hold a passage permit and PGSA-approved insurance, free for now but with fees reserved for later. Iran was formalising its stake as a legal outcome of the MoU.

U.S. and Iranian delegations met in Switzerland on June 21, and sanctions were lifted the next day. But the PGSA, already sanctioned, was never explicitly relieved – leaving shipping firms wary of dealing with it.

U.S. Secretary of State Marco Rubio then toured the UAE, Kuwait and Bahrain from June 23-25, culminating in a Gulf Cooperation Council (GCC) meeting in Bahrain. Amid that visit, on June 24, the International Maritime Organization (IMO) – working with Oman – formally announced a temporary corridor: a southern one via Oman, alongside the northern route Iran championed. This effectively formalised the Omani route.



The second phase of the war is fought almost exclusively over the future of the Strait of Hormuz. REUTERS

Iran complained it had not been consulted and said any other route barring the route it had specified was “unauthorised and dangerous.”

The next day in Bahrain, Mr. Rubio said accepting a toll near a country’s territorial waters “will spread throughout the world like a contagion,” adding that no Gulf state supported one. The U.S. and GCC signed a statement opposing Iran’s control of the strait. Iran did not take this quietly. The IRGC threatened vessels on non-Iranian routes, and the IMO’s governing council “strongly condemned” Iran’s bid to “establish an entity purporting to control traffic through the strait.”

On June 30, U.S. and Iranian officials met in Doha. Reports said Iran and Oman had floated a plan to monetise transits – a voluntary toll modelled on the Malacca-Singapore Straits – which Washington rejected in favour of the pre-war status quo.

A Maritime and Port Authority of Singapore spokesperson, responding exclusively to *The Hindu*, said the Straits of Malacca and Singapore are, like

Hormuz, Straits Used for International Navigation, and that Indonesia, Malaysia and Singapore accordingly levy no fees or tolls on ships exercising transit passage. A voluntary Aids to Navigation Fund exists, backed by contributors including The Nippon Foundation, but the spokesperson stressed its “contributions are not for the exercise of transit passage and should not be misconstrued as fees, tolls or payment imposed on transiting ships.” Talks in Doha broke down over U.S. resistance to any formal management arrangement – effectively a bid to walk back the MoU’s own Hormuz clauses.

Hostilities resume

The first week of July brought the mourning period for Ayatollah Ali Khamenei. As the NATO summit opened in Turkey on July 7 – where U.S. officials restated their Hormuz position, and Donald Trump complained European allies weren’t helping keep the strait free for navigation – Iran struck three ships on the Omani route, among them the India-bound *Al Rekayyat*, one of the largest LNG carriers built. An exploding

LNG tanker at a chokepoint ranks among shipping’s worst-case scenarios. Mr. Trump declared the ceasefire over. War had resumed.

On July 11, 2026, Iranian Foreign Minister Abbas Araghchi met with Omani Foreign Minister Badr Albusaidi in Muscat to discuss the strait but the meeting apparently produced no agreement. A few hours later, Iran attacked the *DFS Galaxy*, in which one Indian seafarer died, bringing the recent Iranian attacks on ships to six. The U.S. began attacking merchant ships too, as part of its blockade against Iranian oil trade. It has reinstated the sanctions it had briefly lifted.

Washington keeps claiming it has degraded Iran’s capacity to strike shipping – a claim repeated after nearly every strike, rebutted each time by a fresh attack. For instance, on July 13, CENTCOM said strikes on six Iranian sites would “further degrade” that capability; the IRGC responded the same day by claiming it had disabled two tankers.

Strikes on Greater Tunb Island on July 15 drew the same claim. Yet on July 16, the Joint Maritime Information Center raised its Hormuz risk rating to “severe,” and nine Greek-operated LNG tankers stayed put rather than risk transit – insurers, the most reliable independent judges, are pricing in continued Iranian capability. Lloyd’s List data shows weekly transits that nearly doubled to 282 for June 22-28 have since fallen to 164 for July 6-12, concentrated on the Omani route.

Iran has now turned to alternatives to the strait – targeting ship-to-ship transfers off UAE’s Fujairah pipeline and pushing the Houthis to shut off Saudi Arabia’s East-West pipeline route by attacking ships taking the Red Sea route.

“Shipping companies are super tired [of] all this back and forth,” said Dimitris Maniatis, CEO of Greek maritime risk firm Marisks, at a Lloyd’s List webinar. “Most would accept a toll amount that is logical, not 20% though which is ludicrous. If a legitimate arrangement is formulated, shippers would welcome the development.”

THE GIST

On June 30, U.S. and Iranian officials met in Doha. Reports said Iran and Oman had floated a plan to monetise transits – a voluntary toll modelled on the Malacca-Singapore Straits – which Washington rejected in favour of the pre-war status quo.

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SPOTLIGHT

Jagriti Chandra

"Business is brisk," says 53-year-old Abdul Aziz, a mechanic and co-owner of a repair shop in Karol Bagh's Nala market, a bustling car repair bazaar in New Delhi. He says this flashing a wry smile, his mouth stained red by paan.

The surge in business, he says, is being driven by a growing number of owners arriving with strikingly similar complaints.

Over the past few months, motorists have been reporting a sharp drop in fuel efficiency and vehicles that jerk while driving. Mechanics call it "gaadi missing de rahi hai" – a symptom that often points to poor fuel delivery. According to Aziz and his business partner, Tanveer Ahmed Khan, the most common causes are clogged fuel injectors and blocked fuel filters.

Heavy carbon deposits
Khan says mechanics are also noticing unusually heavy carbon deposits in fuel injectors and carburetors of older vehicles, along with a rise in oxygen (O2) sensor failures. "Almost every car that comes in now has to be opened up for inspection," he says.

According to the mechanics, these complaints are a relatively recent phenomenon that coincides

with the nationwide rollout of petrol blended with 20% ethanol (E20) as the default fuel at retail outlets since April 2025, five years ahead of the original timeline under the Ethanol Blended Programme. The programme seeks to improve India's energy security by reducing dependence on imported fossil fuels, support farmers by creating a market for ethanol feedstock, and lower vehicular emissions.

According to the government and the automobile industry, all petrol vehicles sold since April 1, 2023 are E20 material compliant. They acknowledge that E20 may lead to 3-5% reduction in fuel economy because ethanol has a lower energy content than petrol. However, many motorists claim that their real-world experience has been different, with some reporting mileage losses of up to 20% after switching to E20. These anecdotal claims have not been independently verified and can vary depending on the vehicle, driving conditions, and maintenance.

While the government commissioned the Automotive Research Association of India (ARAI), an autonomous body under the Ministry of Heavy Industries, to study the impact of E20 on vehicles, it has not made the empirical findings public.

The absence of official

The E20 transition: fuel for debate

As car and bike owners report clogged injectors, damaged fuel pumps, and contaminated petrol across the country, a look at competing claims on what is driving the complaints and whether ethanol is really to blame



Vehicles parked at a mechanic's shop in Karol Bagh, New Delhi. SHASHI SHEKHAR KASHYAP

data has fuelled speculation and competing claims over the blend's real-world impact. A media report on the study had suggested that some E10-compatible vehicles showed deterioration of rubber components such as hoses, gaskets, seals, and O-rings, while issues were also observed in certain BS-VI turbocharged engines.

On the ground, mechanics say they are increasingly seeing fuel-system failures. Another component that is failing more fre-

quently, they claim, is the fuel pump. Its fine valves often become clogged, while the electric motor can short-circuit if excessive moisture is present in the fuel, as a result of which repair bills have risen sharply.

For mechanics in Karol Bagh, the spike in repair work has translated into better business. But, for car owners, it has meant more frequent workshop visits and significantly higher maintenance bills.

Experts say ethanol it-

self is not the culprit. Instead, the problems may stem from older vehicles that were not designed or calibrated to run on E20 fuel, particularly models manufactured before 2023, or from issues related to fuel quality.

Another key factor
Those who work in the automotive space say contaminated fuel can independently cause injector fouling, poor drivability, fuel pump failures and, in severe cases, engine damage – the problems mechanics say they are often seeing in their workshops.

Fuel quality is also the issue that petrol dealers have been raising. They argue that ethanol's hygroscopic nature, or its tendency to absorb moisture, has made fuel more vulnerable to water contamination if storage and dispensing systems are not properly maintained or upgraded. According to dealers, this has forced some retail outlets to discard hundreds of litres of E20 after it became contaminated with water and was deemed unfit for sale.

A petrol pump owner

readily, making fuel quality, storage conditions, and the condition of ageing fuel-system components more important. These factors can contribute to symptoms such as rough idling or jerky driving," says Vinay Piparsania, founder of Gurugram-based automobile consultancy MillenStrat Advisory & Research, and Former Executive Director at Ford India. He says the situation is different for vehicles specifically engineered for E20 fuel, that is those manufactured after 2023.

who wanted to remain anonymous as oil marketing companies have advised dealers against speaking publicly on the matter, says, "The underground tanks that store fuel often have some amount of water due to ingress during rains or moisture. There is also condensation from the fuel tanker that brings petrol to the petrol pump." He adds that when the water content in the entire E20 stock in underground tanks exceeds 0.5%, ethanol binds with water. This results in phase separation, where the water-ethanol mixture settles at the bottom of the tank, while the petrol forms a separate layer above.

As fuel is drawn by the dispensing unit from the bottom of the underground tank, some vehicles may end up being dispensed this water-rich mixture instead of E20, pump owners said.

Communication is key
The concerns raised by petrol pump owners underscore the complexity of India's transition to E20.

Experts say the shift is not merely about introducing a higher ethanol blend at the fuel pump, but also about ensuring that every link in the supply chain is equipped to handle it.

"An E20 transition is not simply about changing the fuel in the vehicle. It is also an end-to-end engineering exercise involving refiner-

ies, logistics, storage terminals, fuel stations, vehicle manufacturers, and service networks. The transition succeeds only when every link in that chain is engineered and managed to the same standard," says Piparsania.

So, if vehicles were already using E10 without much concern, why are more issues being reported with E20? "The move from E10 to E20 is more significant than simply doubling the ethanol percentage. The chemical characteristics of ethanol become more pronounced, making compatibility requirements more demanding," explains Piparsania.

But couldn't the transition from E10 to E20 could have been managed differently, automobile users ask? Piparsania feels this is an opportunity to strengthen the transition, but the move could have been done through more coordinated communication from the government, oil marketing companies, vehicle manufacturers, and dealer networks.

"Equally important is a visible commitment from all stakeholders that any genuine issues arising during the transition will be investigated promptly, transparently, and resolved fairly. That assurance is essential for building consumer confidence," asserts Piparsania.

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**Green tribunal seeks
reply on TN gas leak**

New Delhi: The National Green Tribunal (NGT) has sought responses from the Central Pollution Control Board and others in the case of ammonia gas leak at a seafood processing unit in Tamil Nadu on June 21 that claimed the lives of two migrant workers and injured over 60. The green body was hearing the matter where it had taken *suo motu* cognisance of a newspaper report regarding the gas leak. The matter is scheduled for hearing before the Southern Zonal Bench on August 31. ^{PTI}

India bought record \$5.14 billion worth of Russian crude oil in June

STEADY RISE. New Delhi imported around 2.7 mb/d, accounting for more than half of its monthly imports

Rishi Ranjan Kala
New Delhi

Indian refiners bought record quantities of Russian crude oil, valued at more than \$5 billion, in June 2026 with Moscow transforming into New Delhi's strongest energy security hedge, particularly since the Strait of Hormuz (SoH) disruptions.

The Centre for Research on Energy and Clean Air (CREA) in its latest commentary on Russia's earnings from its hydrocarbon trade pointed out that India imported €4.5 billion worth of crude oil in June, a growth of 32 per cent m-o-m and 25 per cent y-o-y.

The Jamnagar refinery saw the largest month-on-month rise in imported volumes of Russian crude (150 per cent month-on-month increase), followed by the Paradip (126 per



PRICE DIP. In June, the average price of Russia's Urals crude fell 26 per cent month-on-month to \$63.18 per barrel ISTOCKPHOTO

cent), Kochi (83 per cent) and Vadinar (45 per cent) refineries, it added.

TOP BUYER

India was again the second-largest buyer of Russian fossil fuels last month, importing a total of €5.5 billion (\$6.3 billion) of Russian hydrocarbons.

Crude oil constituted 83

per cent of India's purchases, totalling €4.5 billion (\$5.14 billion). Oil products (\$558 million) and coal (\$508 million) constituted the remainder of its monthly Russian imports.

In June, the average price of Russia's Urals crude fell 26 per cent month-on-month to \$63.18 per barrel, still signi-

The Jamnagar refinery saw the largest month-on-month rise in imported volumes of Russian crude

ficantly higher than the EU and UK price cap of \$44.1 per barrel, which took effect on 1 February 2026, CREA said.

As tanker traffic transporting fossil fuels through the Strait of Hormuz has increased significantly in June, oil prices declined amid market reassessment of the likelihood of sustained disruptions to oil flows, it added.

The price discount on Urals-grade crude oil relative to the global benchmark Brent remained flat at 28 per cent, or \$24 per barrel last month.

STEADY SUPPLIES

Russian barrels have enabled

Indian refiners to maintain high refinery run rates, ensure uninterrupted fuel supplies and avoid disruptions experienced by several other Asian refining systems (excluding China), added the real time data and analytics provider.

India imported around 2.7 million barrels per day (mb/d) of Russian crude oil in June, which is the highest on record and accounted for more than half of the country's cumulative monthly imports.

This growing importance is reflected in import trends, Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling, told *businessline* recently. "Russian crude imports rose to around 2.6 mb/d in June, accounting for more than 50 per cent of India's crude imports, and have been steadily increasing since March. July arrivals are also tracking at healthy levels and could match or even exceed June's volumes," he added.

Balancing energy security, environmental concerns +

Coal gasification scheme strengthens import security, but it will lead to huge carbon emissions that need to be managed

Aditi Nayar

In May 2026, as the West Asia crisis was unfolding, the Union Cabinet of India approved a ₹375-billion incentive scheme for surface coal and lignite gasification projects. This move makes coal gasification a key policy instrument in India's effort to convert its large domestic coal base into strategic industrial feedstocks, reducing the dependence on imports.

Unlike conventional coal combustion, where coal is burned primarily to release energy, gasification uses controlled oxygen and steam at high temperature and pressure to convert coal into synthesis gas, or syngas. This syngas can then be used to produce ammonia, urea, methanol, synthetic natural gas, hydrogen, liquid fuels and even power through integrated gasification combined cycle plants.

India has coal resources of around 400 billion tonnes and 47 billion tonnes of lignite reserves, placing it among the five largest coal-resource holders globally. At the same time, India remains heavily dependent on imports for several key molecules. As of fiscal 2025, ammonia was fully imported, methanol imports account for nearly 90 per cent of domestic needs, natural gas imports are around half of consumption, and urea imports account for about one-fifth of demand.

Since syngas can be converted into ammonia, urea, methanol and synthetic natural gas, coal gasification provides a domestic route to substitute part of these imports and reduce exposure to global price and supply volatility.

The new scheme marks a fourfold increase over the ₹85 billion coal gasification scheme launched in January 2024 that had targeted around 25 projects. It aims to support gasification of about 75 million tonnes of coal by 2030 and offers incentives of up to 20 per cent of plant and machinery costs, paid in milestone-linked instalments. It is also supported by coal linkage reforms extending raw-material security for select projects for up to 30 years. The programme is also expected to attract investments of around ₹2.5-3.0 trillion and generate nearly 50,000 direct and indirect jobs, underscoring the government's intent to create an integrated domestic coal-to-chemicals ecosystem alongside reducing import dependence.

For India, the relevance extends beyond energy security. Gasification offers a pathway to utilise domestic coal as an industrial raw material for fertilizers, chemicals and synthetic fuels, particularly as the share of coal consumed in power generation gradually declines with increasing renewable-energy penetration.

Discouragingly, this supply chain security comes at a cost. Both natural



COAL GASIFICATION. Reducing energy imports

gas and coal-derived syngas are used to produce hydrogen, which is required for the manufacture of fertilizers such as urea, ammonia, ammonium nitrate, and fuels such as methanol and Dimethyl Ether (DME).

EMISSION WORRIES

However, producing hydrogen from coal generates approximately twice as much carbon dioxide (CO₂) as producing it from natural gas, which remains the dominant production route among India's suppliers. Replacing imports of LNG, urea, ammonia and methanol through the coal-to-syngas route could substitute roughly \$14-15 billion of annual imports. But such a transition could increase CO₂ emissions from around 47-52 million tonnes under the current import-based supply chain to 106-111 million tonnes annually, at odds with India's plans to curtail emissions.

Hence, while the programme has the potential to strengthen energy and feedstock security, its long-term sustainability will depend on the ability to manage the associated carbon footprint. As a result, Carbon Capture, Utilisation and Storage (CCUS) will be indispensable to India's coal gasification ambitions. With domestic production through the coal-to-syngas route potentially increasing emissions, India would need to capture and utilise an additional 55-60 million tonnes of CO₂ every year to neutralise the environmental impact.

The scale of this challenge is significant because India's CCUS ecosystem remains at an early stage, with only three operational carbon capture projects and six projects currently under construction, highlighting the need for rapid capacity expansion.

Coal gasification therefore represents both an opportunity and a test. It offers a pathway to convert India's vast domestic coal reserves into valuable industrial feedstocks, reduce import dependence and support economic growth. But its success will ultimately be judged not only by the imports it replaces, but also by how effectively it addresses the environmental challenge that accompanies this transformation.

The writer is Chief Economist, Head- Research & Outreach, ICRA

Online

Headline	India's First Geothermal Wells in Ladakh: Why This Clean Energy Milestone Matters		
Publication	Beats In Brief	Edition	Online Coverage
Published Date	19 Jul 2026		

India's First Geothermal Wells in Ladakh: Why This Clean Energy Milestone Matters

<https://beatsinbrief.com/2026/07/19/india-first-geothermal-wells-commissioned-puga-valley-ladakh/>

Ladakh has achieved a major milestone with the commissioning of India's first and deepest geothermal wells in Puga Valley. Drilled to 1,000 metres at over 14,000 feet altitude, the wells will support the nation's first demonstration geothermal power project.

In a significant boost to India's clean energy ambitions, the Ladakh administration has commissioned the country's first and deepest geothermal wells in the remote Puga Valley.

The two wells, drilled to a depth of 1,000 metres each at an altitude exceeding 14,000 feet, mark a historic milestone for geothermal energy development in India.

Pathway to India's First Geothermal Power Plant

The two wells are critical for the successful implementation of a 1 MW pilot geothermal power project at Puga, which will be India's first demonstration-scale geothermal power facility.

Once operational, the project is expected to provide reliable, weather-independent baseload power to the region, supporting local communities, security forces, and industrial needs while reducing dependence on costly diesel-based energy.

Project engineers have already recorded encouraging results, with a maximum temperature of 135C measured at a depth of 400 metres. Further testing is underway, with hopes of encountering even higher temperatures suitable for sustained power generation.

Overcoming Extreme Challenges

The achievement is particularly noteworthy given the extreme operating environment. Puga Valley presents harsh weather, rugged terrain, limited working seasons, intense geothermal activity, and complex subsurface geological conditions.

Despite these obstacles, the first well reached its target depth on May 22, 2026. The second well was spudded on June 3 and successfully completed on July 8, 2026, a record turnaround of just over a month.

The wells were executed by the ONGC Energy Centre. The project had earlier faced delays following the expiry of a tripartite MoU between the Ladakh Administration, Ladakh Autonomous Hill Development Council (Leh), and ONGC Energy Centre. LG Saxena personally intervened to renew the agreement for another five years in June 2026, enabling work to resume.

Strategic Importance for Energy Security and Sustainability

Lt Governor Saxena hailed the development as a catalyst for Ladakh's holistic growth. This geothermal power project would act as a catalyst for Ladakh's holistic development. Beyond its scientific significance, this initiative will strengthen Ladakh's energy security, promote environmental sustainability, and contribute to regional socio-economic development, he said. He added that the success in Puga Valley would serve as a blueprint for India's broader net-zero journey.

Geothermal energy offers a stable, renewable baseload alternative that is not dependent on sunlight or wind, making it particularly valuable for high-altitude and remote regions like Ladakh. Successful scaling of the project could unlock further geothermal potential across the region, supporting India's clean energy transition and energy security goals.

Headline	668 Cr Question: ONGC's CSR Fund siphoning off to Sangh-linked bodies triggers row		
Publication	Bureaugram Inside	Edition	Online Coverage
Published Date	19 Jul 2026		

668 Cr Question: ONGC's CSR Fund siphoning off to Sangh-linked bodies triggers row

<https://bureaugram.com/news/668-cr-question-ongcs-csr-fund-siphoning-off-to-sangh-linked-bodies-triggers-row>

Two healthcare projects reportedly accounted for nearly 86% of the funds, while other beneficiaries included organisations running schools, hostels, yoga centres and welfare programmes.

A report claiming that state-owned Oil and Natural Gas Corporation Limited (ONGC) channelled more than 668 crore in Corporate Social Responsibility funds to 20 organisations linked in different ways to the Rashtriya Swayamsevak Sangh (RSS) facing a question from Karnataka government for showing identity by getting registered has triggered a political controversy and renewed questions about transparency in PSU funding.

According to a report published by The News Minute, ONGC provided 670.97 crore to the identified organisations beginning in 2013. Of this, 668.01 crore was reportedly disbursed between the first quarter of 2015 and the first quarter of 2025.

During this period, ONGC reportedly spent around 4,531 crore on more than 2,000 organisations and projects. Thus, the amount received by the 20 identified bodies constituted approximately 14.7% of its total CSR expenditure.

The report classified the beneficiaries into three categories: nine organisations directly affiliated with the Sangh; nine established or led by persons with reported RSS connections; and two that had worked with the RSS.

The largest allocation over 434 crore reportedly went towards the Swargadew Siu-Ka-Pha Multispeciality Hospital in Sivasagar, Assam. The 300-bed facility is managed by the Dr Babasaheb Ambedkar Vaidyakiya Pratishthan, described in the report as an organisation guided by RSS philosophy.

Another 140 crore was reportedly provided to the Dr Aabaji Thatte Seva Aur Anusandhan Sanstha for establishing the National Cancer Institute in Nagpur. The trust is named after Aabaji Thatte, who served as personal assistant to former RSS chief M.S. Golwalkar. Together, the two healthcare projects accounted for nearly 574 crore, or about 86% of the amount highlighted in the report.

Other reported beneficiaries included S-VYASA, Sewa Bharati, Rashtrorathana Parishat, Ekal Vidyalaya Foundation, Vivekanand Medical Research Trust, Ekalavya Foundation, Samarpan Charitable Trust, Param Shakti Peeth and Deendayal Research Institute. The funds were stated to have been used for hospitals, medical equipment, schools, hostels, yoga camps, flood relief and other welfare projects.

The report gained wider attention after it was shared on X by fact-checker Mohammed Zubair. Congress leader Jairam Ramesh described the findings as scandalous but not surprising and alleged that CSR had been made a complete mockery.

The controversy has also revived the debate over the RSS's organisational and financial structure. RSS chief Mohan Bhagwat had recently rejected demands for formal registration and financial disclosure, maintaining that registration was necessary for organisations seeking government funds.

The report does not allege that ONGC transferred money directly to the RSS. The beneficiaries are separately constituted organisations engaged in healthcare, education and social-welfare activities. Their association with the Sangh does not, by itself, establish any illegality or misuse of funds.

However, the scale and concentration of the allocations may raise questions about ONGC's beneficiary-selection process, due diligence and safeguards against ideological preference in the distribution of CSR funds. The publication stated that ONGC did not respond to its repeated requests for comment.

Headline	Reliance-BP's KG-D6 gas output falls 7% in June quarter as decline persists		
Publication	Business Standard	Edition	Online Coverage
Published Date	19 Jul 2026		

Reliance-BP's KG-D6 gas output falls 7% in June quarter as decline persists

https://www.business-standard.com/companies/news/reliance-bp-s-kg-d6-gas-output-falls-7-in-june-quarter-as-decline-persists-126071900142_1.html

Natural gas production at the KG-D6 fields operated by Reliance Industries Ltd and BP Plc fell nearly 7 per cent year-on-year in the June quarter, as the natural decline that began in mid-2025 continues.

In an April-June quarter earnings presentation at analyst call, Reliance said gas output in Q1 averaged 24.8 million standard cubic meters per day, down from 26.6 mmscmd in April-June 2025.

The output was lower than 25.2 mmscmd in the preceding January-March quarter.

Production from the second-wave of discoveries in the KG-D6 block peaked in January-March 2024 to 30.6 mmscmd but has since been on the decline. Output has since fallen by 19 per cent. Reliance did not immediately provide additional details on production volumes or a timeline for arresting the decline.

At the analyst call, a company official said, "In KG-D6, whilst there is a natural decline, it's lower than what we had expected, so we have a plan to offset this natural decline, which I'll talk about shortly." As the operator of KG-D6 block, Reliance holds a 66.67 per cent stake while BP has the remaining 33.33 per cent.

Reliance has so far made 19 gas discoveries in the KG-DWN-98/3 or KG-D6 block in the deepsea of Bay of Bengal. Of these, D-1 and D-3 -- the largest among the lot -- were brought into production in April 2009, and MA, the only oilfield in the block, was put into production in September 2008.

While the MA field stopped producing in September 2018, output from D-1 and D-3 ceased in February 2020.

Reliance had faced sharper than anticipated decline in output at D-1 & D-3, whose production planning happened before BP came in. The wells it had drilled saw unanticipated water and sand ingress in wells, leading to output fall.

Subsequently, Reliance and BP, which was brought in as a technical partner in 2011, invested about \$5 billion in bringing to production three deepwater gas projects in block KG-D6 -- R-Cluster, Satellites Cluster, and MJ.

Gas and condensate production from the R-Cluster field started in December 2020 and Satellite Cluster in April 2021. MJ field was put to production in June 2023. At peak, the three were supposed to meet about 15 per cent of India's total natural gas demand.

India consumes around 200 mmscmd of gas currently.

Reliance said it fetched \$8.89 per million British thermal unit of gas sold in Q1, down from \$9.97 a year back. It realised \$107.4 per barrel price for the oil/condensate produced in the quarter, up from \$69.9 a barrel last year.

BP, which has been assisting Reliance in producing oil and gas from KG-D6 block, has since been roped in as technical partner by state-owned Oil and Natural Gas Corporation (ONGC) to assist in arresting and raising oil and gas output from Mumbai High as well as western offshore fields - the biggest in India.

Headline	Gas output at KG-D6 fields of Reliance-BP fell 7% in June quarter		
Publication	Business Vibes Of India	Edition	Online Coverage
Published Date	19 Jul 2026		

Gas output at KG-D6 fields of Reliance-BP fell 7% in June quarter

<https://www.businessvibesofindia.com/gas-output-at-kg-d6-fields-of-reliance-bp-fell-7-in-june-quarter/>

Gas output at KG-D6 fields of Reliance-BP fell 7% in June

Mumbai, July 19: The production of natural at the KG-D6 fields operated by Reliance Industries Ltd (RIL) and BP Plc fell by nearly 7 per cent year-on-year in the June quarter.

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It realised \$107.4 per barrel price for the oil/condensate produced in the quarter, up from \$69.9 a barrel last year.

BP, which has been assisting Reliance in producing oil and gas from KG-D6 block, has since been roped in as technical partner by state-owned Oil and Natural Gas Corporation (ONGC) to assist in arresting and raising oil and gas output from Mumbai High as well as western offshore fields the biggest in India. (BVI)

Headline	State-owned ONGC donated over Rs 668 crore to 20 Sangh-linked organisations across 10 years		
Publication	Cockroach Jantaparty News24	Edition	Online Coverage
Published Date	19 Jul 2026		

State-owned ONGC donated over Rs 668 crore to 20 Sangh-linked organisations across 10 years

<https://www.cockroachjantapartynews24.com/article/state-owned-ongc-donated-over-rs-668-crore-to-20-sangh-linked-organisations-acro>

State-owned ONGC donated over Rs 668 crore to 20 Sangh-linked organisations across 10 years, with nine directly affiliated to the Sangh.

Headline	Reliance-BP's KG-D6 gas output falls 7% in June quarter as decline persists		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	19 Jul 2026		

Reliance-BP's KG-D6 gas output falls 7% in June quarter as decline persists

<http://m.dailyhunt.in/news/india/english/pti+english-epaper-ptien/reliancebps+kgd6+gas+output+falls+7+in+june+quarter+as+decline+persistence-newsid-n720144709>

Natural gas production at the KG-D6 fields operated by Reliance Industries Ltd and BP Plc fell nearly 7 per cent year-on-year in the June quarter, as the natural decline that began in mid-2025 continues.

In an April-June quarter earnings presentation at analyst call, Reliance said gas output in Q1 averaged 24.8 million standard cubic meters per day, down from 26.6 mmscmd in April-June 2025.

The output was lower than 25.2 mmscmd in the preceding January-March quarter.

Production from the second-wave of discoveries in the KG-D6 block peaked in January-March 2024 to 30.6 mmscmd but has since been on the decline. Output has since fallen by 19 per cent.

Reliance did not immediately provide additional details on production volumes or a timeline for arresting the decline.

At the analyst call, a company official said, "In KG-D6, whilst there is a natural decline, it's lower than what we had expected, so we have a plan to offset this natural decline, which I'll talk about shortly."

As the operator of KG-D6 block, Reliance holds a 66.67 per cent stake while BP has the remaining 33.33 per cent.

Reliance has so far made 19 gas discoveries in the KG-DWN-98/3 or KG-D6 block in the deepsea of Bay of Bengal. Of these, D-1 and D-3 -- the largest among the lot -- were brought into production in April 2009, and MA, the only oilfield in the block, was put into production in September 2008.

While the MA field stopped producing in September 2018, output from D-1 and D-3 ceased in February 2020.

Reliance had faced sharper than anticipated decline in output at D-1 and D-3, whose production planning happened before BP came in. The wells it had drilled saw unanticipated water and sand ingress in wells, leading to output fall.

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Gas and condensate production from the R-Cluster field started in December 2020 and Satellite Cluster in April 2021. MJ field was put to production in June 2023. At peak, the three were supposed to meet about 15 per cent of India's total natural gas demand.

India consumes around 200 mmscmd of gas currently.

Reliance said it fetched USD 8.89 per million British thermal unit of gas sold in Q1, down from USD 9.97 a year back. It realised USD 107.4 per barrel price for the oil/condensate produced in the quarter, up from USD 69.9 a barrel last year.

BP, which has been assisting Reliance in producing oil and gas from KG-D6 block, has since been roped in as technical partner by state-owned Oil and Natural Gas Corporation (ONGC) to assist in arresting and raising oil and gas output from Mumbai High as well as western offshore fields - the biggest in India.

Headline	ONGC gave over Rs 670 cr in CSR funds to RSS-linked bodies over 12 yrs: Report		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	19 Jul 2026		

ONGC gave over Rs 670 cr in CSR funds to RSS-linked bodies over 12 yrs: Report

<http://m.dailyhunt.in/news/india/english/national+herald+india-epaper-natlher/ongc+gave+over+rs+670+cr+in+csr+funds+to+rssl+linked+bodies+over+12+yrs+report-newsid-n720188678>

State-owned energy giant Oil and Natural Gas Corporation (ONGC) Ltd, one of India's largest public sector enterprises, channelled nearly Rs 671

crore in corporate social responsibility (CSR) funds to 20 organisations linked to the Rashtriya Swayamsevak Sangh (RSS) between 2013 and 2025, according to a report published by The News Minute.

The report claims that ONGC donated a total of Rs 670.97 crore to these organisations over the 12-year period. The contributions were made under ONGC's CSR programme, through which the company annually allocates substantial funds to social welfare, education, healthcare and community development initiatives across the country.

According to ONGC's CSR annual reports cited by The News Minute, the PSU donated Rs 4,531 crore through CSR to 2,000 organisations and projects across India between the first quarter of 2015 and the first quarter of 2025. Of this, around Rs 668 crore - approximately 14.7 per cent of the total - reportedly went to 20 organisations identified as having links with the RSS.

The report categorises these entities into three groups: nine organisations directly affiliated with the RSS, nine founded or headed by individuals associated with the Sangh, and two that have collaborated closely with the organisation.

Among the largest recipients was Swargadew Siu-Ka-Pha Hospital, a 300-bed multi-speciality healthcare facility in Assam's Sivasagar district. The hospital is jointly managed by ONGC and the Aurangabad-based Dr Babasaheb Ambedkar Vaidyakiya Pratishthan (BAVP), which describes itself in its literature as being inspired by RSS ideology.

BAVP, established in 1989, operates several medical institutions, including the Dr Hedgewar Hospital in Aurangabad, named after RSS founder K.B. Hedgewar. The hospital has been described in RSS publications as being run by RSS volunteers.

Amit Shah-led panel okayed Rs 76 lakh spend on RSS centenary ads: Ministry

The second-largest recipient identified in the report is Nagpur-based Dr Aabaji Thatte Seva Aur Anusandhan Sanstha, named after a close aide of former RSS chief M.S. Golwalkar. Between 2017 and 2022, ONGC reportedly provided Rs 140 crore to the trust for setting up the National Cancer Institute in Nagpur.

Other beneficiaries include Bengaluru-based Swami Vivekananda Yoga Anusandhana Samsthana (S-VYASA), a deemed university that received Rs 15.53 crore for hostel construction and yoga-related programmes in Karnataka, Odisha and Assam.

Various units of Sewa Bharati, part of Rashtriya Sewa Bharati - the RSS's social service network - received Rs 13.95 crore for activities such as flood relief, procurement of medical equipment, construction of yoga centres and student welfare initiatives.

Is the RSS above the law?

The report also states that schools run by the Ekal Vidyalaya Foundation received Rs 8.69 crore. The foundation's educational model is said to draw inspiration from ideas promoted by Bhaurao Deoras, brother of former RSS chief Balasaheb Deoras.

The disclosures have triggered debate over the use of public-sector CSR funds and whether government-owned companies should finance organisations associated with the RSS. Critics have questioned the propriety of such funding, while supporters argue that CSR allocations are made to institutions engaged in education, healthcare and social service activities irrespective of their ideological affiliations.

The issue has also revived discussion about the legal status of the RSS, which functions as an unregistered voluntary association . Under Article 19(1)(c) of the Constitution, citizens have the right to form associations, and registration is not mandatory for such bodies.

RSS leaders have consistently maintained that formal registration is unnecessary. The organisation says it functions transparently, has a written constitution available to the government, and manages its properties and institutional activities through a network of registered trusts and affiliated bodies.

Headline	Reliance-BP's KG-D6 gas output falls 7% in June quarter as natural decline continues		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	19 Jul 2026		

Reliance-BP's KG-D6 gas output falls 7% in June quarter as natural decline continues

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/reliance-bps-kg-d6-gas-output-falls-7-in-june-quarter-as-natural-decline-continues/132490730>

This production level was shy of the preceding January-March quarter's output. After reaching a peak in early 2024, the second-wave discoveries have now receded. Reliance has strategies in place to address this ongoing decrease.

Natural gas output from the KG-D6 fields operated by Reliance and BP has seen a year-on-year decline of approximately seven percent, with the June quarter averaging 24.8 million standard cubic meters per day. New Delhi: Natural gas production at the KG-D6 fields operated by Reliance Industries Ltd and BP Plc fell nearly 7 per cent year-on-year in the June quarter, as the natural decline that began in mid-2025 continues.

In an April-June quarter earnings presentation at analyst call, Reliance said gas output in Q1 averaged 24.8 million standard cubic meters per day, down from 26.6 mmscmd in April-June 2025.

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Headline	India's first-ever geothermal wells commissioned at Puga Valley, Ladakh		
Publication	GS Times	Edition	Online Coverage
Published Date	20 Jul 2026		

India's first-ever geothermal wells commissioned at Puga Valley, Ladakh

<https://www.gstimes.in/indias-first-ever-geothermal-wells-commissioned-at-puga-valley-ladakh/>

India has commissioned its first-ever geothermal wells at Puga Valley, Ladakh , marking a major milestone in the country's renewable energy sector.

The two geothermal wells , each drilled to a depth of 1,000 metres at an altitude of over 14,000 feet , were commissioned by Lieutenant Governor V. K. Saxena

The project has been executed by the ONGC Energy Centre

These wells will support the development of India's first 1 MW demonstration-scale geothermal power project at Puga Valley

The project is expected to pave the way for the commercial development of geothermal energy in India.

About Geothermal Energy

Geothermal energy is a renewable source of energy obtained from the natural heat stored inside the Earth

This heat is generated mainly by the slow radioactive decay of elements within the Earth's interior and by residual heat from the planet's formation.

It can be used for: Electricity generation.

Space heating.

Industrial processes.

Greenhouse heating.

Bathing and therapeutic hot springs.

Unlike solar and wind energy, geothermal energy provides continuous (24/7) baseload power , independent of weather conditions.

Geothermal Potential in India

According to the Geothermal Atlas (2022) prepared by the Geological Survey of India (GSI) , India's theoretical geothermal power potential is approximately 10,600 MW

381 hot springs have been identified across the country.

42 geothermal sites have been identified as promising for power generation and direct heat applications.

National Policy on Geothermal Energy, 2025

The Government of India has notified the National Policy on Geothermal Energy, 2025

The policy aims to promote exploration and commercial development of geothermal resources, diversify India's renewable energy mix, strengthen energy security and support the country's goal of achieving Net Zero emissions by 2070

Headline	The Strait of Hormuz and the New Geography of Power		
Publication	IB Times	Edition	Online Coverage
Published Date	19 Jul 2026		

The Strait of Hormuz and the New Geography of Power

<https://www.ibtimes.co.in/strait-hormuz-new-geography-power-904010>

The Strait of Hormuz crisis has underscored that energy security is now a core element of national security, with disruptions capable of affecting trade, inflation, industrial production and policymaking across Asia. While China, Japan, Vietnam and India are all exposed to varying degrees

The Strait of Hormuz has become more than a shipping lane; it is a stress test for sovereignty, industrial resilience, and geopolitical judgment. A narrow maritime chokepoint in West Asia can now reshape trade, inflation, freight, and policy choices across Asia in a matter of days. China, Japan, Vietnam, and India are exposed in different ways, but the deeper divide is between countries that have built strategic buffers and those that still confuse efficiency with security.

For decades, policymakers spoke of energy security as if it were a technical line item. The Hormuz crisis has ended that illusion. Oil, LNG, petrochemicals, shipping insurance, and industrial feedstocks are now inseparable from national power. The countries that can absorb disruption, reroute supply, and preserve industrial continuity will not merely survive the shock; they will accumulate strategic advantage from it.

Fatih Birol captured the urgency plainly. "Oil security is still a critical issue," he warned, adding that the world should worry if the situation does not improve in the coming weeks. He has also stressed that the Strait must reopen without conditions, and that the world must prepare for the worst case, because the risk of closure is now embedded in every market calculation. That is not rhetoric. It is a concise summary of how quickly a regional shock can become a global economic problem.

China's Strategic Depth

China enters this crisis from the strongest position of the four economies. Its large oil reserves, pipeline access, and industrial scale give it room to absorb a sudden interruption in maritime flows better than its neighbors. It can also leverage the shock to reinforce its role as a supplier of solar panels, batteries, and electric vehicles to economies now looking for insulation from chokepoint politics.

But China's advantage should not be overstated. Its petrochemical and industrial sectors still depend on imported inputs, and its clean-energy leadership remains tied to global mineral and extractive supply chains. The deeper point is that China has treated energy security as statecraft, while many others have treated it as procurement. That difference matters most when the sea turns hostile.

Japan's Structural Fragility

Japan's problem is different, and in some ways more severe. It is a technologically advanced economy, but it is still a maritime economy with limited domestic energy resources and high dependence on imported crude, LNG, coal, and industrial inputs. Even when alternative supply is secured, pressure shifts elsewhere: plastics, aluminum, jet fuel, air freight, and precision-manufacturing logistics.

Recent reporting suggests that Japan-linked vessels have been moving through or away from the Strait under tight conditions, as Tokyo seeks to stabilize supply and preserve industrial continuity. That may ease immediate shortages, but it does not solve the underlying vulnerability. Japan's response, more stockpiling, nuclear restarts, coal generation, and supplier diversification, is sensible. Yet it also reflects a harder truth: a sophisticated economy can still be strategically brittle if its industrial base depends on thin external supply lines.

Vietnam's Connector Risk

Vietnam's exposure is more precarious because its economy is built on connectivity. It is not as large as China, nor as wealthy as Japan, but it is deeply embedded in regional manufacturing networks. That means any disruption in crude, naphtha, plastics, or logistics quickly becomes a disruption in export performance, food costs, and industrial inputs.

The Hormuz shock hits Vietnam especially hard because it depends heavily on Gulf-linked energy and petrochemical flows. Yet Vietnam also has an opportunity. The same crisis that exposes its fragility may push it faster toward cleaner and more diversified energy sourcing, including stronger engagement with renewable and EV supply chains. For a connector economy, resilience is not just about stockpiles. It is about ensuring that connectivity remains an asset rather than a liability.

India's Strategic Middle Ground

India is the most consequential addition to this analysis because it sits between exposure and adaptation. It is not as cushioned as China, but it is also not as structurally dependent as Japan or as fragile as Vietnam. Recent reporting shows that a Hormuz closure could affect more than a third of India's crude imports and more than 40 percent of its LNG imports, while LPG remains highly exposed. That makes the Gulf not merely a distant theater for India, but a direct source of vulnerability in transport, fertilizers, power, and household energy.

At the same time, India has been actively diversifying. In March, it secured crude supplies for 60 days despite Hormuz disruption, aided by wider sourcing from more than 41 suppliers and by additional Russian barrels. More recently, India's ONGC announced a new 1.75 million-ton strategic petroleum reserve in Mangalore, while the government also plans further reserve expansion. That is not a trivial development. It signals a state moving from reactive management toward strategic preparation.

Still, India's position should not be romanticized. Its current strategic stocks remain limited relative to demand, and reserve expansion is incomplete. The uncomfortable truth is that India has made meaningful progress in reducing crude vulnerability, but it has not yet built the level of redundancy that a major energy importer requires in a world where chokepoints are weaponized. The current crisis therefore functions as both warning and roadmap. It argues for more storage, broader supplier diversification, tougher LNG security planning, and faster clean-energy manufacturing, not as climate symbolism but as strategic insurance.

What This Crisis Exposes

The Hormuz crisis exposes a larger shift in global political economy. Trade is no longer just about price and efficiency. It is about coercion, continuity, and the ability to absorb shocks without surrendering policy autonomy. Countries with deep reserves, broad supplier networks, and strong domestic manufacturing can still function under stress. Countries without those assets are forced into improvisation, and improvisation is expensive.

This is why the comparison across China, Japan, Vietnam, and India matters. China shows the power of integration and reserves. Japan shows the limits of advanced industry without supply autonomy. Vietnam shows how a connector economy can be punished by disruption in upstream energy systems. India shows the challenge facing rising powers that must secure growth while building resilience in real time.

Sultan Al Jaber has argued that the Strait is not Iran's to control, and he has described restrictions on passage as economic terrorism. The language is blunt, but the point is broader than one official's remark. It reflects an emerging consensus that a chokepoint this central cannot be allowed to normalize coercion.

Policy Direction

The policy answer is not autarky. It is resilience. That means larger strategic reserves, more diversified supply routes, maritime and overland redundancy, and greater attention to petrochemicals and industrial feedstocks as strategic sectors rather than merely commercial ones. It also means treating clean energy not as a post-carbon luxury, but as a hedge against the geopolitical volatility of imported hydrocarbons.

For India, this should translate into faster reserve expansion, more deliberate LNG diversification, tighter stress-testing of refinery and fertilizer supply chains, and accelerated domestic manufacturing in solar, batteries, and EV ecosystems. For Japan, it means reducing dependence on imported industrial inputs that can be choked by freight disruption. For Vietnam, it means lowering exposure to a narrow set of energy routes while protecting the logistics advantages that make it globally relevant. For China, it means converting strategic depth into long-term technological leadership without overestimating the durability of its insulation.

Birol's warning remains the clearest summary of the moment: "We should be worried, and I am worried, if the situation does not improve in the next few weeks." The reason is simple. Once a major shipping artery is shown to be vulnerable, markets begin to price not just present disruption, but future coercion. That changes behavior long after the first tanker has moved.

The Strait of Hormuz is no longer just a map feature. It is a reminder that geopolitics now sits inside the balance sheet, the freight invoice, and the power plant. The next great divide in Asia will not be between countries that trade and countries that do not. It will be between countries that can keep trading when the sea becomes unsafe, and those that discover too late how fragile global interdependence really is.

[Major General Dr. Dilawar Singh, IAV, is a distinguished strategist having held senior positions in technology, defence, and corporate governance. He serves on global boards and advises on leadership, emerging technologies, and strategic affairs, with a focus on aligning India's interests in the evolving global technological order. Opinions expressed are personal.]

Headline	ONGC hits geothermal milestone in Ladakh		
Publication	Indian Chemical News	Edition	Online Coverage
Published Date	19 Jul 2026		

ONGC hits geothermal milestone in Ladakh

<https://www.indianchemicalnews.com/energy/ongc-hits-geothermal-milestone-in-ladakh-31167>

Completes two deep wells at Puga project By ICN Bureau | July 19, 2026

India's clean energy ambitions received a major boost as Oil and Natural Gas Corporation's (ONGC) Energy Centre successfully completed two deep geothermal wells at the Puga Geothermal Project in Ladakh.

This marks a crucial step towards the country's first demonstration-scale geothermal power project.

Lieutenant Governor of the Union Territory of Ladakh Vinai Kumar Saxena unveiled a commemorative plaque at the project site to mark the completion of geothermal wells GT#02 and GT#03, a milestone that could transform Ladakh's energy landscape.

Located in one of India's most promising geothermal regions, the Puga project is expected to unlock new opportunities for clean, reliable and round-the-clock power generation in the high-altitude region. The initiative aims to strengthen energy access in remote areas, reduce dependence on conventional fuels and provide dependable electricity during Ladakh's harsh winters.

The project's potential extends beyond power generation. Geothermal energy could support space heating, greenhouse cultivation, year-round agriculture, food processing, geotourism and sustainable livelihoods, creating new pathways for socio-economic development in Ladakh as the region moves towards its carbon-neutral vision.

At the national level, the project reinforces India's clean energy strategy by promoting technological self-reliance, enhancing energy security and supporting the country's long-term Net Zero goals.

The Puga Geothermal Project is being developed through a five-year collaboration between ONGC Energy Centre, the Union Territory Administration of Ladakh and LAHDC-Leh, renewed in June 2026.

The Lieutenant Governor highlighted the project's importance for both Ladakh and the nation while commending the ONGC Energy Centre team for the achievement.

Representing ONGC, Director (Technology and Field Services) Vikram Saxena said the achievement reaffirmed ONGC's commitment to innovation, energy security and a sustainable future for Ladakh and India.

With the completion of the two deep wells, India has taken a significant step towards tapping geothermal resources as a new pillar of its clean energy transition.

Headline	ओएनजीसी ने 14 हजार फीट की ऊंचाई पर तैयार किए दो जियोथर्मल कुएं		
Publication	Indore Samachar	Edition	Online Coverage
Published Date	19 Jul 2026		

ओएनजीसी ने 14 हजार फीट की ऊंचाई पर तैयार किए दो जियोथर्मल कुएं

<https://indoresamachar.net/?p=253582>

लद्दाख में स्वच्छ ऊर्जा उत्पादन की दिशा में अहम कदम लेह । लद्दाख के पुगा वैली क्षेत्र में भारत की पहली जियोथर्मल ऊर्जा परियोजना ने महत्वपूर्ण उपलब्धि हासिल की है। ऑयल एंड नेचुरल गैस कॉर्पोरेशन (ओएनजीसी) एनर्जी सेंटर ने समुद्र तल से करीब 14 हजार फीट की ऊंचाई पर एक-एक हजार मीटर गहरे दो जियोथर्मल कुओं का सफल निर्माण किया है। इस परियोजना के तहत धरती के भीतर मौजूद प्राकृतिक ताप का उपयोग कर बिजली पैदा की जाएगी। शुरुआती चरण में एक मेगावाट क्षमता का पायलट प्रोजेक्ट शुरू किया गया है, जिसे भविष्य में व्यावसायिक स्तर पर विस्तारित करने की योजना है। विशेषज्ञों का मानना है कि यह परियोजना भारत के स्वच्छ ऊर्जा अभियान और नेट-जीरो उत्सर्जन लक्ष्य को गति देने में महत्वपूर्ण भूमिका निभाएगी।

लद्दाख के उपराज्यपाल वी.के. सक्सेना ने परियोजना का उद्घाटन करते हुए कहा कि पुगा वैली की यह उपलब्धि देश में कार्बन उत्सर्जन कम करने और लद्दाख को कार्बन न्यूट्रल क्षेत्र बनाने की दिशा में मील का पत्थर साबित होगी। उन्होंने कहा कि जियोथर्मल ऊर्जा का उपयोग पर्यावरण संरक्षण के साथ-साथ क्षेत्र के सतत विकास को भी मजबूती देगा।

जियोथर्मल ऊर्जा धरती के भीतर मौजूद प्राकृतिक गर्मी से प्राप्त की जाती है। इस गर्मी से बनने वाली भाप टर्बाइनों को चलाकर बिजली उत्पन्न करती है। इसकी सबसे बड़ी विशेषता यह है कि यह सौर और पवन ऊर्जा की तरह मौसम या धूप पर निर्भर नहीं रहती, बल्कि वर्ष भर चौबीसों घंटे लगातार बिजली उत्पादन करने में सक्षम होती है। अत्यधिक ठंडे लद्दाख क्षेत्र में, जहां सर्दियों के दौरान तापमान शून्य से 20 से 30 डिग्री सेल्सियस नीचे तक पहुंच जाता है, यह तकनीक ऊर्जा आपूर्ति का भरोसेमंद विकल्प मानी जा रही है। परियोजना से मिलने वाली बिजली का उपयोग घरों को गर्म रखने, ग्रीनहाउस खेती को बढ़ावा देने और पर्यटन से जुड़ी सुविधाओं को निर्बाध ऊर्जा उपलब्ध कराने में किया जाएगा। इससे स्थानीय लोगों को सालभर खेती के बेहतर अवसर मिलेंगे और डीजल आधारित ऊर्जा स्रोतों पर निर्भरता भी कम होगी। पुगा वैली को इस परियोजना के लिए इसलिए चुना गया क्योंकि इसे भारत का सबसे सक्रिय जियोथर्मल क्षेत्र माना जाता है। यहां भूमिगत गर्म पानी और भाप का विशाल भंडार मौजूद है। परीक्षणों में करीब 400 मीटर की गहराई पर 135 डिग्री सेल्सियस तक तापमान दर्ज किया गया है, जबकि एक हजार मीटर की गहराई पर इससे अधिक तापमान मिलने की संभावना जताई जा रही है, जिससे बिजली उत्पादन क्षमता और बढ़ सकती है।

हालांकि, इस परियोजना को पूरा करना आसान नहीं था। ऊंचाई, ऑक्सीजन की कमी, कठिन मौसम और दुर्गम पहाड़ी रास्तों के कारण भारी ड्रिलिंग मशीनों को वहां तक पहुंचाना बड़ी चुनौती साबित हुआ। इसके बावजूद पहला कुआं 22 मई 2026 और दूसरा 8 जुलाई 2026 को सफलतापूर्वक तैयार कर लिया गया।

Headline	Reliance-BP's KG-D6 gas output falls 7% in June quarter as decline persists		
Publication	InkBrief News	Edition	Online Coverage
Published Date	19 Jul 2026		

Reliance-BP's KG-D6 gas output falls 7% in June quarter as decline persists

<https://inkbrief.in/article/reliancebps-kgd6-gas-output-falls-7-in-june-quarter-as-decli-1836417>

Reliance Industries and BP reported a nearly seven per cent year-on-year decline in KG-D6 natural gas production during the June quarter due to natural reservoir depletion.

The companies said plans are in place to offset declining output from the deepwater Bay of Bengal block

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Published Date - 19 July 2026, 10:25 AM

Natural gas production at the KG-D6 fields operated by Reliance Industries Ltd and BP Plc fell nearly 7 per cent year-on-year in the June quarter, as the natural decline that began in mid-2025 continues.

In an April-June quarter earnings presentation at analyst call, Reliance said gas output in Q1 averaged 24.8 million standard cubic meters per day, down from 26.6 mmscmd in April-June 2025.

The output was lower than 25.2 mmscmd in the preceding January-March quarter.

Production from the second-wave of discoveries in the KG-D6 block peaked in January-March 2024 to 30.6 mmscmd but has since been on the decline. Output has since fallen by 19 per cent.

Reliance did not immediately provide additional details on production volumes or a timeline for arresting the decline.

At the analyst call, a company official said, In KG-D6, whilst there is a natural decline, it's lower than what we had expected, so we have a plan to offset this natural decline, which I'll talk about shortly. As the operator of KG-D6 block, Reliance holds a 66.67 per cent stake while BP has the remaining 33.33 per cent.

Reliance has so far made 19 gas discoveries in the KG-DWN-98/3 or KG-D6 block in the deepsea of Bay of Bengal. Of these, D-1 and D-3 the largest among the lot were brought into production in April 2009, and MA, the only oilfield in the block, was put into production in September 2008.

While the MA field stopped producing in September 2018, output from D-1 and D-3 ceased in February 2020.

Reliance had faced sharper than anticipated decline in output at D-1 & D-3, whose production planning happened before BP came in. The wells it had drilled saw unanticipated water and sand ingress in wells, leading to output fall.

Subsequently, Reliance and BP, which was brought in as a technical partner in 2011, invested about USD 5 billion in bringing to production three deepwater gas projects in block KG-D6 R-Cluster, Satellites Cluster, and MJ.

Gas and condensate production from the R-Cluster field started in December 2020 and Satellite Cluster in April 2021. MJ field was put to production in June 2023. At peak, the three were supposed to meet about 15 per cent of India's total natural gas demand.

India consumes around 200 mmscmd of gas currently.

Reliance said it fetched USD 8.89 per million British thermal unit of gas sold in Q1, down from USD 9.97 a year back. It realised USD 107.4 per barrel price for the oil/condensate produced in the quarter, up from USD 69.9 a barrel last year.

BP, which has been assisting Reliance in producing oil and gas from KG-D6 block, has since been roped in as technical partner by state-owned Oil and Natural Gas Corporation (ONGC) to assist in arresting and raising oil and gas output from Mumbai High as well as western offshore fields - the biggest in India.

Reliance promoter group raises stake to 50.48 per cent

Over 500 feared dead as officials investigate reports of boats capsizing in recent weeks

IMD forecast heavy rain in Odisha due to formation of low pressure

India's Russian crude imports hit record high in June: CREA report

Reliance-BP's KG-D6 gas output falls 7% in June quarter as decline persists

Wangchuk being given required medical intervention: Safdarjung Hospital

Andhra Pradesh: Horse donated to TTD goshala' dies of chronic illness

4 dead, several missing as flash floods, landslides batter J&K's Poonch

Final clearance process underway for first LNG-based power plant in Andaman Islands

Man arrested in UP's Kanpur with 171 protected Indian Roofed Turtles

Hyderabad: 17-year-old boy beaten to death in Old City

Hyderabad: Twin fire incidents trigger panic, no casualties reported

Headline	India's 1st geothermal wells commissioned at 14,000 feet in Ladakh		
Publication	MSN India	Edition	Online Coverage
Published Date	19 Jul 2026		

India's 1st geothermal wells commissioned at 14,000 feet in Ladakh

<https://www.msn.com/en-in/news/india/india-s-1st-geothermal-wells-commissioned-at-14-000-feet-in-ladakh/ar-AA28b0GC>

The Ladakh administration has commissioned India's first geothermal wells in the cold desert with two 1000-metre-deep wells at Puga Valley.

Officials said it is a major step towards setting up India's first-ever geothermal power plants in the region.

Established at an altitude of 14,000 feet, the two deep wells are expected to pave the way for a one-megawatt geothermal power plant in Ladakh. The project was inaugurated by VK Saxena, Lt Governor of Ladakh.

"The two geothermal wells are critical for the successful implementation of the 1 MW pilot geothermal power project at Puga, which will be India's first demonstration-scale geothermal power project," said an official.

In a statement, the Ladakh administration said that the power project had suffered a major setback following the expiry of a tripartite MoU between the Ladakh Administration, Ladakh Autonomous Hill Council Leh and ONGC Energy Centre, and eventually resulted in a delay of several months.

"Recognising the strategic importance of geothermal energy for India's energy security and clean energy transition, LG Shri Saxena personally intervened to facilitate the renewal of the MoU for another five years in June this year, following which works resumed for completion of the two geothermal wells," a spokesman of the Ladakh administration said.

He said the successful completion of the two wells would facilitate critical reservoir evaluation, power plant planning, and the eventual commercial development of geothermal resources in Ladakh.

"Project engineers informed that the maximum temperature of 135 degrees Celsius was recorded at a depth of 400 metres. Further testing is on, and the engineers are hopeful to achieve even higher temperatures for operation of the 1 MW pilot geothermal power project and eventual commercial exploration of geothermal energy," said an official.

Officials said that despite encountering geothermal activities, complex sub-surface conditions, and operational challenges, the first of the two wells was successfully drilled to its target depth of 1000 metres on 22 May 2026. The second geothermal well was spudded on 3 June 2026, and in a record time of just over a month, it was successfully drilled and completed to 1000-meter depth on 08 July 2026.

Saxena has termed the commissioning of the geothermal wells a historic milestone in India's clean energy journey and a defining moment in Ladakh's transition towards a carbon-neutral future.

"This geothermal power project would act as a catalyst for Ladakh's holistic development. Beyond its scientific significance, this initiative will strengthen Ladakh's energy security, promote environmental sustainability, and contribute to regional socio-economic development. What has been achieved in Puga Valley would serve as a blueprint for India's net-zero journey and significantly contribute towards making Ladakh a carbon-neutral and environmentally sustainable region," Saxena said.

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Publication	MSN India	Edition	Online Coverage
Published Date	19 Jul 2026		

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<https://www.msn.com/en-in/money/economy/reliance-bp-s-kg-d6-gas-output-falls-7-in-june-quarter-as-natural-decline-continues/ar-AA28dueZ>

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Headline	Owaisi Slams ONGC's ₹668 Cr Donations to RSS-Linked Bodies		
Publication	Nation Press	Edition	Online Coverage
Published Date	19 Jul 2026		

Owaisi Slams ONGC's ₹668 Cr Donations to RSS-Linked Bodies

<https://www.nationpress.com/national/owaisi-slams-ongcs-668-cr-donations-to-rss-linked-bodies>

AIMIM president Asaduddin Owaisi has alleged that ONGC donated over 668 crore to 20 RSS-linked bodies over a decade, calling it a misuse of public money and citing the RSS's two historical bans and pledges to stay out of politics.

AIMIM president Asaduddin Owaisi alleged on 19 July 2026 that ONGC donated over 668 crore to 20 Sangh-linked organisations over 10 years .

The post was a direct response to PM Modi reportedly calling the RSS 'the world's largest NGO.' The RSS was banned twice in 1948 after Gandhi's assassination and during the 1975-77 Emergency and gave undertakings both times to avoid political activity.

PSU donations to voluntary organisations are governed by Companies Act, 2013 CSR provisions and are subject to parliamentary scrutiny.

Opposition parties and civil society groups have previously questioned the flow of public-enterprise funds to ideologically aligned bodies.

The controversy may trigger fresh RTI filings , parliamentary questions , and calls for CAG scrutiny of ONGC's CSR spending.

AIMIM president Asaduddin Owaisi on Sunday, 19 July 2026 , sharply criticised Prime Minister Narendra Modi and the Rashtriya Swayamsevak Sangh (RSS) , alleging that state-owned Oil and Natural Gas Corporation (ONGC) had donated over 668 crore of public money to 20 Sangh-linked organisations over a decade even as the RSS describes itself as a purely cultural body.

Context

Owaisi's post was prompted by remarks attributed to Prime Minister Modi , who reportedly called the RSS 'the world's largest NGO.' The Hyderabad MP pushed back sharply, writing: 'But this NGO which claims to be a cultural organisation has received over 668 crore of your money.' He added that the RSS 'was banned twice, and had given undertakings that it'll avoid politics,' calling the donations 'shameful.'

The allegation centres on ONGC , a central government public sector undertaking and one of India's largest companies by revenue. Corporate donations by PSUs to voluntary organisations fall under scrutiny because such companies are ultimately accountable to the public exchequer.

Policy Backdrop

The RSS was founded in and has historically described itself as a cultural and social-service organisation. It was banned twice by the Indian government first in following the assassination of Mahatma Gandhi , and again during the 1975-1977 Emergency imposed by Indira Gandhi . On both occasions, the organisation provided formal undertakings to refrain from political activity before the bans were lifted.

Under the Companies Act, 2013 , public sector undertakings are required to spend a portion of profits on Corporate Social Responsibility (CSR) activities. Critics argue that channelling such funds to organisations ideologically aligned with the ruling dispensation blurs the line between state resources and political patronage. Opposition parties have periodically raised this issue through parliamentary questions and Right to Information (RTI) filings.

Stakeholders and Impact

Indian taxpayers , as the ultimate owners of public sector enterprises, are the primary stakeholders in any debate over PSU donation practices. If the figures cited by Owaisi are borne out by official records, they would represent a significant allocation of public-enterprise funds to a single ideological ecosystem over ten years

For the RSS and its affiliated organisations, the controversy raises questions about the consistency between their self-description as a non-political cultural body and their receipt of funds from state-controlled companies. For the BJP-led government, the charge feeds a broader opposition narrative about the use of institutional machinery to benefit aligned organisations. AIMIM and other opposition voices have long argued that such funding patterns undermine the constitutional principle of state neutrality.

What's Next

Owaisi's post is likely to intensify demands for a detailed parliamentary audit of PSU donations to voluntary organisations, particularly those with ideological affiliations. CAG observations and RTI disclosures on ONGC's CSR spending could become focal points in the next session of Parliament. If opposition parties formally table the issue, the government will face pressure to either defend the donations on CSR merit or tighten guidelines on permissible beneficiaries of PSU funds. The episode underscores a recurring fault line in Indian democracy: the contested boundary between state resources, corporate philanthropy, and organised ideological movements.

Large monetary figure that taxpayers can feel. The RSS's dual history of government bans and self-description as a non-political body has always been its most exploitable contradiction for critics, and the alleged ONGC funding figure sharpens that argument considerably. If verified through official records, 668 crore in PSU donations to affiliated bodies over a decade would represent a systemic pattern rather than isolated charity, lending weight to opposition demands for statutory guardrails on CSR beneficiaries. The episode fits a broader arc in which control over public institutions—their funds, their appointments, their cultural output—has become the central battleground of Indian electoral politics.

How much did ONGC allegedly donate to RSS-linked organisations?

Why was the RSS banned, and how many times?

Can Indian PSUs like ONGC donate to NGOs or voluntary organisations?

What did PM Modi say about the RSS that Owaisi responded to?

What action could follow Owaisi's allegations about ONGC and RSS funding?

Headline	ONGC gave over Rs 670 cr in CSR funds to RSS-linked bodies over 12 yrs: Report		
Publication	National Herald	Edition	Online Coverage
Published Date	19 Jul 2026		

ONGC gave over Rs 670 cr in CSR funds to RSS-linked bodies over 12 yrs: Report

<https://www.nationalheraldindia.com/national/ongc-gave-over-rs-670-crore-in-csr-funds-to-rss-linked-bodies-over-12-yrs-news-minute-report>

As per ONGCs CSR annual reports, roughly 14.7 per cent of its total CSR expenditure went to RSS affiliates

State-owned energy giant Oil and Natural Gas Corporation (ONGC) Ltd, one of Indias largest public sector enterprises, channelled nearly Rs 671 crore in corporate social responsibility (CSR) funds to 20 organisations linked to the Rashtriya Swayamsevak Sangh (RSS) between 2013 and 2025, according to a report published by

The News Minute.

The report claims that ONGC donated a total of Rs 670.97 crore to these organisations over the 12-year period. The contributions were made under ONGCs CSR programme, through which the company annually allocates substantial funds to social welfare, education, healthcare and community development initiatives across the country.

According to ONGCs CSR annual reports cited by The News Minute, the PSU donated Rs 4,531 crore through CSR to 2,000 organisations and projects across India between the first quarter of 2015 and the first quarter of 2025. Of this, around Rs 668 crore approximately 14.7 per cent of the total reportedly went to 20 organisations identified as having links with the RSS.

The report categorises these entities into three groups: nine organisations directly affiliated with the RSS, nine founded or headed by individuals associated with the Sangh, and two that have collaborated closely with the organisation.

Among the largest recipients was Swargadew Siu-Ka-Pha Hospital, a 300-bed multi-speciality healthcare facility in Assams Sivasagar district. The hospital is jointly managed by ONGC and the Aurangabad-based Dr Babasaheb Ambedkar Vaidyakiya Pratishthan (BAVP), which describes itself in its literature as being inspired by RSS ideology.

BAVP, established in 1989, operates several medical institutions, including the Dr Hedgewar Hospital in Aurangabad, named after RSS founder K.B. Hedgewar. The hospital has been described in RSS publications as being run by RSS volunteers.

The second-largest recipient identified in the report is Nagpur-based Dr Aabaji Thatte Seva Aur Anusandhan Sanstha, named after a close aide of former RSS chief M.S. Golwalkar. Between 2017 and 2022, ONGC reportedly provided Rs 140 crore to the trust for setting up the National Cancer Institute in Nagpur.

Other beneficiaries include Bengaluru-based Swami Vivekananda Yoga Anusandhana Samsthana (S-VYASA), a deemed university that received Rs 15.53 crore for hostel construction and yoga-related programmes in Karnataka, Odisha and Assam.

Various units of Sewa Bharati, part of Rashtriya Sewa Bharati the RSSs social service network received Rs 13.95 crore for activities such as flood relief, procurement of medical equipment, construction of yoga centres and student welfare initiatives.

The report also states that schools run by the Ekal Vidyalaya Foundation received Rs 8.69 crore. The foundation's educational model is said to draw inspiration from ideas promoted by Bhaurao Deoras, brother of former RSS chief Balasaheb Deoras.

The disclosures have triggered debate over the use of public-sector CSR funds and whether government-owned companies should finance organisations associated with the RSS. Critics have questioned the propriety of such funding, while supporters argue that CSR allocations are made to institutions engaged in education, healthcare and social service activities irrespective of their ideological affiliations.

The issue has also revived discussion about the legal status of the RSS, which functions as an unregistered voluntary association. Under Article 19(1)(c) of the Constitution, citizens have the right to form associations, and registration is not mandatory for such bodies.

RSS leaders have consistently maintained that formal registration is unnecessary. The organisation says it functions transparently, has a written constitution available to the government, and manages its properties and institutional activities through a network of registered trusts and affiliated bodies.

Headline	The Strait of Hormuz and the New Geography of Power		
Publication	News Point	Edition	Online Coverage
Published Date	19 Jul 2026		

The Strait of Hormuz and the New Geography of Power

<https://www.newspointapp.com/english/business/the-strait-of-hormuz-and-the-new-geography-of-power-ibtimes/articleshow/14504820b0aa46342e69503716ee76f1c4f16b03>

The Strait of Hormuz has become more than a shipping lane; it is a stress test for sovereignty, industrial resilience, and geopolitical judgment. A narrow maritime chokepoint in West Asia can now reshape trade, inflation, freight, and policy choices across Asia in a matter of days. China, Japan, Vietnam, and India are exposed in different ways, but the deeper divide is between countries that have built strategic buffers and those that still confuse efficiency with security.

For decades, policymakers spoke of energy security as if it were a technical line item. The Hormuz crisis has ended that illusion. Oil, LNG, petrochemicals, shipping insurance, and industrial feedstocks are now inseparable from national power. The countries that can absorb disruption, reroute supply, and preserve industrial continuity will not merely survive the shock; they will accumulate strategic advantage from it.

Fatih Birol captured the urgency plainly. "Oil security is still a critical issue," he warned, adding that the world should worry if the situation does not improve in the coming weeks. He has also stressed that the Strait must reopen without conditions, and that the world must prepare for the worst case, because the risk of closure is now embedded in every market calculation. That is not rhetoric. It is a concise summary of how quickly a regional shock can become a global economic problem.

China's Strategic Depth

China enters this crisis from the strongest position of the four economies. Its large oil reserves, pipeline access, and industrial scale give it room to absorb a sudden interruption in maritime flows better than its neighbors. It can also leverage the shock to reinforce its role as a supplier of solar panels, batteries, and electric vehicles to economies now looking for insulation from chokepoint politics.

But China's advantage should not be overstated. Its petrochemical and industrial sectors still depend on imported inputs, and its clean-energy leadership remains tied to global mineral and extractive supply chains. The deeper point is that China has treated energy security as statecraft, while many others have treated it as procurement. That difference matters most when the sea turns hostile.

Japan's Structural Fragility

Japan's problem is different, and in some ways more severe. It is a technologically advanced economy, but it is still a maritime economy with limited domestic energy resources and high dependence on imported crude, LNG, coal, and industrial inputs. Even when alternative supply is secured, pressure shifts elsewhere: plastics, aluminum, jet fuel, air freight, and precision-manufacturing logistics.

Recent reporting suggests that Japan-linked vessels have been moving through or away from the Strait under tight conditions, as Tokyo seeks to stabilize supply and preserve industrial continuity. That may ease immediate shortages, but it does not solve the underlying vulnerability. Japan's response, more stockpiling, nuclear restarts, coal generation, and supplier diversification, is sensible. Yet it also reflects a harder truth: a sophisticated economy can still be strategically brittle if its industrial base depends on thin external supply lines.

Vietnam's Connector Risk

Vietnam's exposure is more precarious because its economy is built on connectivity. It is not as large as China, nor as wealthy as Japan, but it is deeply embedded in regional manufacturing networks. That means any disruption in crude, naphtha, plastics, or logistics quickly becomes a disruption in export performance, food costs, and industrial inputs.

The Hormuz shock hits Vietnam especially hard because it depends heavily on Gulf-linked energy and petrochemical flows. Yet Vietnam also has an opportunity. The same crisis that exposes its fragility may push it faster toward cleaner and more diversified energy sourcing, including stronger engagement with renewable and EV supply chains. For a

connector economy, resilience is not just about stockpiles. It is about ensuring that connectivity remains an asset rather than a liability.

India's Strategic Middle Ground

India is the most consequential addition to this analysis because it sits between exposure and adaptation. It is not as cushioned as China, but it is also not as structurally dependent as Japan or as fragile as Vietnam. Recent reporting shows that a Hormuz closure could affect more than a third of India's crude imports and more than 40 percent of its LNG imports, while LPG remains highly exposed. That makes the Gulf not merely a distant theater for India, but a direct source of vulnerability in transport, fertilizers, power, and household energy.

At the same time, India has been actively diversifying. In March, it secured crude supplies for 60 days despite Hormuz disruption, aided by wider sourcing from more than 41 suppliers and by additional Russian barrels. More recently, India's ONGC announced a new 1.75 million-ton strategic petroleum reserve in Mangalore, while the government also plans further reserve expansion. That is not a trivial development. It signals a state moving from reactive management toward strategic preparation.

Still, India's position should not be romanticized. Its current strategic stocks remain limited relative to demand, and reserve expansion is incomplete. The uncomfortable truth is that India has made meaningful progress in reducing crude vulnerability, but it has not yet built the level of redundancy that a major energy importer requires in a world where chokepoints are weaponized. The current crisis therefore functions as both warning and roadmap. It argues for more storage, broader supplier diversification, tougher LNG security planning, and faster clean-energy manufacturing, not as climate symbolism but as strategic insurance.

What This Crisis Exposes

The Hormuz crisis exposes a larger shift in global political economy. Trade is no longer just about price and efficiency. It is about coercion, continuity, and the ability to absorb shocks without surrendering policy autonomy. Countries with deep reserves, broad supplier networks, and strong domestic manufacturing can still function under stress. Countries without those assets are forced into improvisation, and improvisation is expensive.

This is why the comparison across China, Japan, Vietnam, and India matters. China shows the power of integration and reserves. Japan shows the limits of advanced industry without supply autonomy. Vietnam shows how a connector economy can be punished by disruption in upstream energy systems. India shows the challenge facing rising powers that must secure growth while building resilience in real time.

Sultan Al Jaber has argued that the Strait is not Iran's to control, and he has described restrictions on passage as economic terrorism. The language is blunt, but the point is broader than one official's remark. It reflects an emerging consensus that a chokepoint this central cannot be allowed to normalize coercion.

Headline	Reliance-BP's KG-D6 Gas Output Falls 7% in June Quarter as Decline Persists		
Publication	Outlook Business	Edition	Online Coverage
Published Date	19 Jul 2026		

Reliance-BP's KG-D6 Gas Output Falls 7% in June Quarter as Decline Persists

<https://www.outlookbusiness.com/corporate/reliance-bps-kg-d6-gas-output-falls-7-in-june-quarter-as-decline-persists>

Production from the second-wave of discoveries in the KG-D6 block peaked in January-March 2024 to 30.6 mmscmd but has since been on the decline. Output has since fallen by 19%

KG-D6 gas production fell nearly 7% year-on-year to 24.8 mmscmd in the June quarter.

Output has declined about 19% from its peak in early 2024 as natural depletion continues.

Reliance said it is implementing measures to offset the decline in production from the deepwater block.

Natural gas production at the KG-D6 fields operated by Reliance Industries Ltd and BP Plc fell nearly 7% year-on-year in the June quarter, as the natural decline that began in mid-2025 continues.

In an April-June quarter earnings presentation at analyst call, Reliance said gas output in Q1 averaged 24.8 million standard cubic meters per day, down from 26.6 mmscmd in April-June 2025.

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BY Anjali Pal

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At the analyst call, a company official said, "In KG-D6, whilst there is a natural decline, it's lower than what we had expected, so we have a plan to offset this natural decline, which I'll talk about shortly." As the operator of KG-D6 block, Reliance holds a 66.67% stake while BP has the remaining 33.33%.

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While the MA field stopped producing in September 2018, output from D-1 and D-3 ceased in February 2020.

Reliance had faced sharper than anticipated decline in output at D-1 & D-3, whose production planning happened before BP came in. The wells it had drilled saw unanticipated water and sand ingress in wells, leading to output fall.

Subsequently, Reliance and BP, which was brought in as a technical partner in 2011, invested about USD 5 billion in bringing to production three deepwater gas projects in block KG-D6 -- R-Cluster, Satellites Cluster, and MJ.

Gas and condensate production from the R-Cluster field started in December 2020 and Satellite Cluster in April 2021. MJ field was put to production in June 2023. At peak, the three were supposed to meet about 15 per cent of India's total natural gas demand.

India consumes around 200 mmscmd of gas currently.

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Publication	Rediff	Edition	Online Coverage
Published Date	19 Jul 2026		

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<https://money.rediff.com/news/market/reliance-bp-kg-d6-gas-output-falls-7-in-june-quarter/50822520260719>

Reliance and BP's natural gas production at the KG-D6 fields dropped 7% in the June quarter. The decline persists despite investments in deepwater projects.

New Delhi, Jul 19 (PTI) Natural gas production at the KG-D6 fields operated by Reliance Industries Ltd and BP Plc fell nearly 7 per cent year-on-year in the June quarter, as the natural decline that began in mid-2025 continues.

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Headline	India's Clean Energy Push: First Geothermal Wells Commissioned in Ladakh's Puga Valley to Power the Region		
Publication	Republic World	Edition	Online Coverage
Published Date	19 Jul 2026		

India's Clean Energy Push: First Geothermal Wells Commissioned in Ladakh's Puga Valley to Power the Region

<https://www.republicworld.com/india/india-s-clean-energy-push-first-geothermal-wells-commissioned-in-ladakh-s-puga-valley-to-power-the-region-2026-07-18-132762>

Show Quick Read The Ladakh administration has officially commissioned India's first geothermal wells in the high-altitude cold desert, drilling two 1000-meter-deep wells at Puga Valley.

Officials have confirmed that this achievement marks a massive stride toward establishing the nation's inaugural geothermal power plants in the region.

Situated at a staggering altitude of 14,000 feet, these two deep wells are designed to pave the way for a one-megawatt (MW) geothermal power plant in Ladakh. VK Saxena, the Lieutenant Governor of Ladakh, inaugurated the project.

"The two geothermal wells are critical for the successful implementation of the 1 MW pilot geothermal power project at Puga, which will be India's first demonstration-scale geothermal power project," an official stated.

Overcoming Delays and Renewing the Vision

According to a statement from the Ladakh administration, the renewable energy project previously faced a major setback when a tripartite Memorandum of Understanding (MoU) expired. The agreement between the Ladakh Administration, the Ladakh Autonomous Hill Council Leh, and the ONGC Energy Centre lapsed, ultimately causing a delay that lasted several months.

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"Recognising the strategic importance of geothermal energy for India's energy security and clean energy transition, LG Shri Saxena personally intervened to facilitate the renewal of the MoU for another five years in June this year, following which works resumed for completion of the two geothermal wells," a spokesman for the Ladakh administration explained.

The spokesperson added that successfully completing these two wells will now allow for critical reservoir evaluation, detailed power plant planning, and the subsequent commercial development of geothermal resources throughout Ladakh.

Advertisement

Record-Breaking Drilling and High-Temperature Finds

Engineers working on-site have already recorded promising thermal data from beneath the earth.

"Project engineers informed that the maximum temperature of 135 degrees Celsius was recorded at a depth of 400 metres. Further testing is on, and the engineers are hopeful to achieve even higher temperatures for operation of the 1 MW pilot geothermal power project and eventual commercial exploration of geothermal energy," an official noted.

The breakthrough comes despite intense environmental and engineering hurdles. Officials noted that even though the team encountered intense geothermal activity, complex sub-surface geological conditions, and heavy operational challenges, they successfully drilled the first well to its 1000-meter target depth on May 22, 2026. Workers spudded the second geothermal well on June 3, 2026, and completed it at the same 1000-meter depth on July 8, 2026, marking a record turnaround time of just over a month.

A Blueprint for a Carbon-Neutral Future

Lt Governor Saxena hailed the commissioning of these geothermal wells as a historic milestone for India's clean energy sector and a defining moment for the region's green transition.

"This geothermal power project would act as a catalyst for Ladakh's holistic development. Beyond its scientific significance, this initiative will strengthen Ladakh's energy security, promote environmental sustainability, and contribute

to regional socio-economic development. What has been achieved in Puga Valley would serve as a blueprint for India's net-zero journey and significantly contribute towards making Ladakh a carbon-neutral and environmentally sustainable region," Saxena said.

Headline	Reliance-BP's KG-D6 gas output falls 7% in June quarter as natural decline continues		
Publication	The Economic Times	Edition	Online Coverage
Published Date	19 Jul 2026		

Reliance-BP's KG-D6 gas output falls 7% in June quarter as natural decline continues

<https://economictimes.indiatimes.com/industry/energy/oil-gas/reliance-bps-kg-d6-gas-output-falls-7-in-june-quarter-as-natural-decline-continues/articleshow/132490120.cms>

Natural gas output from the KG-D6 fields operated by Reliance and BP has seen a year-on-year decline of approximately seven percent, with the June quarter averaging 24.8 million standard cubic meters per day. This production level was shy of the preceding January-March quarter's output. After reaching a peak in early 2024, the second-wave discoveries have now receded. Reliance has strategies in place to address this ongoing decrease.

New Delhi: at the KG-D6 fields operated by and fell nearly 7 per cent year-on-year in the June quarter, as the natural decline that began in mid-2025 continues.

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Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	19 Jul 2026		

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<https://www.thehindubusinessline.com/companies/reliance-bps-kg-d6-gas-output-falls-7-in-june-quarter/article71240685.ece>

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Headline	State-owned ONGC donated over Rs 668 crore to 20 Sangh-linked organisations across 10 years		
Publication	The News Minute	Edition	Online Coverage
Published Date	19 Jul 2026		

State-owned ONGC donated over Rs 668 crore to 20 Sangh-linked organisations across 10 years

<https://www.thenewsminute.com/news/state-owned-ongc-donated-over-rs-668-crore-to-20-sangh-linked-organisations-across-10-years>

In June this year, Mohan Bhagwat offered many reasons for refuting demands that the Rashtriya Swayamsevak Sangh (RSS) be registered.

The sarsanghachalak supreme leader of the RSS that it is only a body of individuals; that the government already knows it exists because it has been banned multiple times since its inception; and that Hindu Dharma is not registered either. Bhagwat also said that the RSS did not need to be legally registered because only those who seek funds from the government require registration. The Sangh has long claimed that it has no such requirement. In its telling, it sustains itself on the tax-free contributions that volunteers make as gurudakshina offerings to a teacher.

But the RSS's financial trail is opaque. The amounts it receives through the gurudakshina system are not publicly disclosed. Apart from this, a vast network of registered and unregistered organisations affiliated to the Sangh rely on various funding channels, some of which include . How these funds circulate through the sprawling ecosystem is largely unknown.

What is clear, however, is that at least some of the Sangh's affiliate organisations are raising funds through government sources.

A TNM investigation reveals that the state-owned Oil and Natural Gas Corporation (ONGC) one of India's top Public Sector Undertakings donated Rs 670.97 crore to 20 Sangh-linked organisations, starting from 2013. Of the total amount, a little less than three crores was given to three of the 20 organisations between 2013 and 2015. The rest of the funds were disbursed over the ten years that followed.

ONGC made these contributions from its Corporate Social Responsibility funds, through which it gives hundreds of crores to various organisations every year.

From the first quarter of 2015 until the first quarter of 2025, ONGC donated Rs 4,531 crore to over 2,000 organisations and projects across India, its CSR annual reports show. Of this amount, a little over 14.7% or Rs 668.01 crore, went to the 20 organisations that TNM identified as having links to the RSS. The main findings of this investigation do not include Sangh-linked organisations that received less than Rs one crore from the PSU.

The 20 organisations that TNM identified fall into three broad categories: nine are directly affiliated to the Sangh, nine were either started by or are led by individuals with ties to the RSS, and two have worked with the Sangh.

We identified a majority of these RSS-linked beneficiaries by mapping them to ' This is the world's first comprehensive map of over 2,500 organisations affiliated to the Sangh, which was released in late-2025. The database was compiled by a research team led by Dr Felix Pal, a political science and international relations lecturer at the University of Western Australia. It has been fact-checked by The Caravan ; and is by the French University Science Po's Centre of International Studies.

ONGC did not respond to TNM's multiple requests for comment.

Top Beneficiaries: A hospital in Assam and a trust named after Golwalkar's personal assistant

Among the 20-RSS linked organisations that we identified, the biggest beneficiary of ONGC's CSR contributions is Swargadew Siu-Ka-Pha Hospital, a 300-bed multi-speciality hospital in Assam's Sivasagar district.

The hospital is co-managed and operated by ONGC along with the Dr Babasaheb Ambedkar Vaidyakiya Pratishthan (BAVP), an Aurangabad-based charitable trust by the philosophy of RSS, according to an online brochure. Started in 1989, the BAVP of medical institutions. This includes the Dr Hedgewar Hospital, named after the RSS founder Keshav

Baliram Hedgewar, in Aurangabad which is run by RSS swayamsevaks, according to an in the RSS mouthpiece, The Organiser

The chairman of Siu-Ka-Pha Hospital, , is on the BAVP's He was appointed the president of AIIMS Nagpur in February 2025. He mentions spending time at an RSS shakha in a from that year. Speaking about the Assam hospital with the , Pandhare said, We are a RSS affiliated organisation and service is our motto.

ONGC a Memorandum of Understanding with the BAVP over Siu-Ka-Pha Hospital in 2017. The PSU started giving money for the facility a year earlier, records reviewed by the TNM show. It spent a little over Rs 434 crore from its CSR funds for the hospital between 2016 and 2024.

(A government from 2023 notes that Siu-Ka-Pha Hospital was built at a total cost of Rs 483 crore it is unclear whether ONGC bore the entire amount.)

The hospital as it stands today a large 300-bedded facility, with specialities and doctors was inaugurated on November 4, 2023. Its is to provide affordable, accessible, quality healthcare and treatments to every commoner so that such facilities are available to patients irrespective of people's status. Tariff cards reviewed by TNM reflect that a bed in the general ward the hospital costs around Rs 800. A semi-cabin, cabin, and suite are priced at Rs 2,000, Rs 3,000 and Rs 5,500 respectively.

Siu-Ka-Pha Hospital is empanelled under the Indian government's flagship health insurance scheme, Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (PM-JAY), Anchul Dutta, a senior marketing executive from the hospital, told TNM. The scheme covers around 264 services, including those related to neurology and cardiology. The hospital provides a discount of 40% on the total bill for patients who are below the poverty line and a 20% discount on the pharmacy bill, said Anchul.

The second highest RSS-linked beneficiary of ONGC's CSR funds is located in Nagpur. This is a called Dr Aabaji Thatte Seva Aur Anusandhan Sanstha. It takes its name after the personal assistant of MS Golwalkar, the second sarasanghachalak of the RSS. Between 2017 and 2022, ONGC gave this trust Rs 140 crore for the establishment of the National Cancer Institute in Nagpur.

Shailesh Joglekar the of this cancer institute is also the of the Dr Aabaji Thatte Seva Aur Anusandhan Sanstha. He is an RSS member who was once the president of the Bajrang Dal's Vidarbha chapter and is actively involved with the Vishwa Hindu Parishad (VHP), noted Felix Pal in an for The Caravan . Joglekar's profile also lists him as an honorary chairman of the Bhonsala Military School, which has been linked to attacks by Hindu right extremists, according to

The National Cancer Institute was jointly conceived by Joglekar who lost his wife and childhood friend to cancer and Maharashtra's current Chief Minister Devendra Fadnavis, whose father had also succumbed to the illness, noted one . Built on land stretching across 25 acres, the facility has a of 470 beds.

Sunil Manohar, the former advocate general of Maharashtra, who once his grandfather as being a devoted RSS cadre and a friend of second sarasanghachalak Madhav Golwalkar Guruji, is the of the National Cancer Institute. Its vice-president is Ajay Sancheti, a Bharatiya Janata Party politician and former Rajya Sabha Member of Parliament, whose family had close ties with the RSS across generations.

The cancer institute was in April 2023. Those in attendance included Mohan Bhagwat; Devendra Fadnavis; Eknath Shinde, then the chief minister of Maharashtra; Nitin Gadkari, the union minister for road transport and highways; and Gautam Adani, the billionaire founder-chairperson of the Adani Group.

Smaller but significant donations

Apart from the BAVP and the Dr Aabaji Thatte Seva Aur Anusandhan Sanstha, ONGC also gave funds to 18 other RSS-linked organisations. These organisations received relatively smaller amounts compared to the top two beneficiaries. Even so, the grants ranged from Rs one crore to over Rs 15 crore.

ONGC gave Rs 15.53 crore to Swami Vivekananda Yoga Anusandhana Samsthana (S VYASA) a deemed-to-be university based in Bengaluru to build hostels in Karnataka, and conduct yoga camps in Odisha and Assam. S VYASA's founder-chancellor HR Nagendra has been Prime Minister Narendra Modi's ' for nearly four decades. In 2015, the institute with the RSS to conduct yoga camps across the country.

Various branches of the Sewa Bharati, which falls under Rashtriya Sewa Bharati the RSS's social-services arm received Rs 13.95 crore for medical equipment, flood relief, building yoga centres, as well as student welfare hostels across India.

As with the BAVP, Bharat Vikas Parishad too received funds to build a multi-speciality hospital this one in Rajasthan. The organisation, which aims to cultivate a physically, economically and morally strong India, was by a surgeon called Suraj Prakash. Its first president was Lala Hans Raj Gupta, a former mayor of Delhi and a . In 2022, Prakash's birth centenary was marked by a function at which Bhagwat said that India should not imitate other countries. The event's guest of honour was industrialist Kumar Mangalam Birla.

Seven among the 20 RSS-linked organisations that TNM identified received ONGC funds to build or run schools.

The Rashtrtrotthana Parishat , which received Rs 11.6 crore, describes itself as a public service voluntary organisation dedicated to promoting values of patriotism, integrity, commitment, and affection within society. It was by senior RSS leader MC Jayadev, and is a listed of the Rashtriya Sewa Bharati, the social-services arm of the RSS.

Schools run by the Ekal Vidyalaya Foundation received Rs 8.69 crore. These are modelled on a concept outlined by Murlidhar Dattatreya Deoras popularly known as Bhaurao Deoras who was a younger brother of the third RSS sarsanghchalak Madhukar Dattatreya Deoras, and an RSS organiser himself. The foundation was established in the mid-eighties; and by 1989, Shyam Gupta, a senior RSS pracharak, took over. RSS leader Rajneesh Arora contributed to the initial development of Ekal Vidyalayas. In 2018, the Punjab Vigilance Bureau Arora in connection with allegations of serious financial fraud and administrative malpractices at the Punjab Technical University (PTU), of which he was the vice-chancellor. He was also accused of through courses he introduced at the PTU and of from families of saffron ideology. The case was by 2020.

Vivekananda Kendra describes itself as a spiritually oriented service mission that is centred around the twin objectives of man-making and nation-building. This organisation received Rs 3.96 crore. Founded by Eknath Ranade, the former general secretary of the RSS, Vivekananda Kendra aspired to encompass the entire length and breadth of Bharat, so that it could arouse all Hindus and all India, one article.

Four of the seven schools that received donations are affiliated to the educational wing of the RSS, Vidya Bharati Akhil Bharatiya Shiksha Sansthan. These include Netaji Subhash Chandra Bose Military Academy in Silvassa, which received Rs 4.5 crore to build staff quarters. Saraswati Shishu Vidya Mandir received Rs 2.09 crore to run schools and hostels across Odisha, Andhra Pradesh, and Gujarat among others. Rajju Bhaiya Sainik Vidya Mandir, an to train students for the armed forces, received Rs 2.20 crore; and the Shishu Shiksha Samiti Assam received Rs 1.93 crore for building classrooms, a science lab, and installing a water purifier. Manav Seva Pratisthan, which received Rs 1.6 crore to build a school hostel in West Bengal, is as a partner organisation to a programme called Support a Child USA, a VHP America project. A school run by Manav Seva Prathisthan in West Bengal hosted an arms training camp, organised by the Bajrang Dal in 2017, according to

Apart from S VYASA, ONGC also disbursed funds to four other organisations for residential facilities.

Ekalavya Foundation received Rs 4.72 crore to build student dormitories at an organic agriculture training centre in Telangana. The foundation was founded by P , a former worker. Bhagwat made an appearance at a Eklavya Foundation event a few years ago, where he performed a prayer, addressed a gathering of about 1,500 farming families, and praised Reddy's work, news reports Samarpan Charitable Trust, as an associate by Rashtriya Sewa Bharati, received Rs 4.3 crore to build hostels for tribal girls in Kandhamal, Odisha.

The Param Shakti Peeth , founded by Sadhvi Ritambhara, received Rs 2.49 crore for a residential and day-care centre for children. The UP-based organisation works in the areas of children's education and health. Ritambhara is the founder of Durga Vahini, the women's wing of the VHP. Known for her role in the 1992 demolition of the Babri Masjid in Ayodhya, as well as her inflammatory speeches against Muslims and Christians, Rithambhara was conferred with the Padma Bhushan in

Vivekanand Medical Research Trust (VMRT), which received Rs 7.47 crore, was established by the BJP leader, RSS worker, and former chief minister of Himachal Pradesh, Shanta Kumar.

The three remaining Sangh-linked organisations that the ONGC gave a crore or more to include the Mokshda Paryavaran Evam Van Suraksha Samiti as an associate of Rashtriya Sewa Bharati, which received Rs 5.12 crore to install energy-efficient green' crematoriums in Delhi, Uttar Pradesh and other locations. The Deendayal Research Institute named after the prominent Deendayal Upadhyaya and founded by the RSS pracharak , former Rajya Sabha member, and Bharat Ratna awardee Nanaji Deshmukh, received Rs 1.13 crore. Maharaja Shivachhatrapati Pratishthan Trust, which received Rs one crore for a five-day cultural program on Maratha warrior-king Shivaji in Delhi. The organisation was established by Babasaheb Purandare, a well-known RSS

ONGC and the BJP

Over the last few years, individuals closely associated with the BJP have held positions on the ONGC board and its CSR committee.

In 2017, BJP MP and spokesperson Sambit Patra was a non-official director of the board for a period of three years. Critics his eligibility for this role and alleged that ONGC had not followed proper procedure in appointing him. Reena Jaitly, who recently a four-year-long tenure as an independent director on ONGC's board, also headed its CSR committee from 2021 to 2026. Jaitly was the of BJP's Punjab State Mahila Morcha at the time of her appointment. In 2024, she was of BJP's Punjab unit. Syam Chand Ghosh, a from West Bengal, was also appointed an independent director at ONGC in late-2021.

ONGC's other donations include Rs 300 crore to the Prime Minister's Citizen Assistance and Relief in Emergency Situations, or PM-CARES, fund. It also gave Rs 130 crore to Auroville Unity Fund, on its website as the channel for grant, donation, and contribution income that comes to Auroville. The PM-CARES Fund, established during the onslaught of the COVID-19 pandemic, has been because of the government's opacity over how much money it generated, and how this money was then used. As several news reports have , over the past few years, the RSS and BJP have increased their influence over Auroville.

In the financial year 2023-2024, ONGC also gave Rs 1.12 crore to an organisation called Deen Dayal Cow Science and Training Center in Mathura. (TNM was not able to ascertain specific details about this center, which is why it has been excluded from the current list of Sangh-linked organisations.)

Five oil PSUsONGC, India Oil Corporation Limited, Hindustan Petroleum Corporation, Bharat Petroleum Corporation Limited, and Oil India Limited gave Rs 146 crore for the Statue of Unity in Gujarat. Between 2016 and 2019, ONGC gave around Rs 100 crore for the construction of the statue to the Sardar Vallabhbhai Patel Rashtriya Ekta Trust, which is chaired by the Chief Minister of Gujarat, its annual records reflect.

This statue, built at a cost of Rs 2,989 crore, is touted to be the tallest in the world. It commemorates India's first Home Minister Vallabhbhai Patel, who is among the Congress leaders that the Hindu right has sought over the last several years.

Modi first conceived of the statue in his tenth year as Gujarat's chief minister in 2010, and its foundation was laid in 2013, the academic Rahul Rao, who has authored the book *The Psychic Lives of Statues: Reckoning with the Rubble of Empire* . Modi inaugurated the statue in 2018, just before he began his campaign for a second term as prime minister. A day before the inauguration, nearly three hundred activists, many of whom were Adivasi farmers, were detained to pre-empt a massive protest against the statue, the construction of which had resulted in the expropriation of their land, Rao added.

That same year, the Comptroller and Auditor General of India (CAG) pulled up ONGC and the other oil PSUs for their contributions to the Statue of Unity. These donations, the government auditor , did not qualify as a CSR activity because the project was not a heritage asset.

All Oil PSUs, including ONGC, come under the administrative control of The Ministry of Petroleum and Natural Gas. Between 2014 and 2021, this ministry was headed by India's current Education Minister Dharmendra Pradhan. In May 2021, Pradhan an enthusiastic tweet about the development of Badrinath Dham, a Hindu pilgrimage site in Uttarakhand. It is a matter of great pride for our oil PSUs to be associated with the redevelopment of one of the holiest shrines of Sanatan Dharma. We are committed to the development of Badrinath Dham in alignment with PM @narendramodi 's vision of retaining the pilgrimages spiritual legacy. ONGC later gave Rs 4.6 crore for this project.

Headline	ONGC's ₹671 Crore CSR Funds to 20 RSS-Linked Orgs (2013-2025)		
Publication	Tind Posting	Edition	Online Coverage
Published Date	19 Jul 2026		

ONGC's ₹671 Crore CSR Funds to 20 RSS-Linked Orgs (2013-2025)

<https://www.tindposting.com/news/ongc-csr-rss-funding-2013-2025>

ONGC, a state-owned Indian company, reportedly allocated nearly 671 crore in CSR funds to 20 organisations linked to the RSS between 2013 and 2025.

These funds, totaling 14.7% of ONGC's CSR spending, went to initiatives in education, healthcare, and social welfare. The move has sparked debate on whether public-sector companies should fund organisations associated with ideological movements.

Headline	Urja Bharat Convention Centre Set to Redefine India's Business Events Landscape		
Publication	Travel World Online	Edition	Online Coverage
Published Date	20 Jul 2026		

Urja Bharat Convention Centre Set to Redefine India's Business Events Landscape

<https://travelworldonline.in/urja-bharat-convention-centre-set-to-redefine-indias-business-events-landscape/>

India's business events ecosystem has taken another significant step forward with ONGC unveiling the identity of its Urja Bharat Convention Centre , a

purpose-built venue that is expected to strengthen the country's rapidly expanding Meetings, Incentives, Conferences and Exhibitions (MICE) infrastructure.

Located within ONGC's Advanced Training Institute campus in South Goa, the convention centre has been developed as an integrated destination capable of hosting large-scale conferences, exhibitions, corporate conventions, leadership summits and international industry events. The facility combines modern convention halls, exhibition spaces, accommodation and training infrastructure, creating a comprehensive venue for business gatherings under one campus.

The logo unveiling marked the formal introduction of the convention centre to the meetings and events industry, bringing together stakeholders from the hospitality, exhibition and convention sectors. The occasion also served as an opportunity to showcase the venue's capabilities and its readiness to host high-profile national and international events.

The development comes at a time when India is making sustained efforts to position itself as a preferred global destination for international conferences and business events. With Goa already enjoying strong recognition as a leisure tourism destination, the addition of a world-class convention facility is expected to expand its appeal among corporate planners, associations and international event organisers.

Industry observers believe the new convention centre has the potential to attract a diverse mix of business events while generating wider economic benefits for the region through increased visitor arrivals, hospitality demand and allied tourism services.

Having already demonstrated its capability by hosting major international energy gatherings earlier this year, the Urja Bharat Convention Centre is now expected to emerge as one of India's prominent venues for large-format business events, reinforcing the country's growing MICE infrastructure and supporting its ambition to become a leading global convention destination.

Headline	Oil prices jump 3% as US-Iran conflict intensifies, Brent crude tops \$90 per barrel		
Publication	7 Globe News	Edition	Online Coverage
Published Date	20 Jul 2026		

Oil prices jump 3% as US-Iran conflict intensifies, Brent crude tops \$90 per barrel

<https://www.7globe.in/oil-prices-jump-3-as-us-iran-conflict-intensifies-brent-crude-tops-90-per-barrel/>

Oil prices rallied on Monday after conflict between the United States and Iran intensified, raising fresh concerns over crude supplies from the Middle East as shipping through the Strait of Hormuz came under increasing pressure. Brent crude climbed above \$90 a barrel, rising 2.30% to \$90.13, while US benchmark WTI crude gained 2.07% to \$84.20. The move extended last week's sharp rally, when Brent surged 15.9%, its biggest weekly gain since April and WTI rose 15.5%, its strongest weekly advance since early March. The latest gains followed another night of US military action against Iran. The US launched strikes for the ninth consecutive night, while Iran continued attacks across the region, with Bahrain and Kuwait reporting fresh missile and drone strikes. The growing hostilities have also disrupted movement through the Strait of Hormuz, a key maritime route that normally carries around one-fifth of global oil trade. The US said that it was enforcing a naval blockade on Iranian ports, while Iran has maintained that it is targeting ships that violate its navigation rules in the strategic waterway. Shipping activity through the strait has already slowed. LSEG data showed only four vessels passed through the route on Sunday, compared with eight a day earlier. Since Friday, three oil products tankers and one Very Large Crude Carrier have entered the strait to load crude. Adding to concerns, a vessel reportedly caught fire near Oman's coastline. The United Kingdom Maritime Trade Operations agency reported the incident northwest of Kumzar and said the cause of the blaze was not immediately known. The British military also confirmed that a ship was on fire in the Strait of Hormuz. The US military has been urging commercial vessels to follow a route closer to Oman while transiting the strait. Iran, however, has responded by attacking ships using that route, insisting it should control navigation through the waterway. The coming days and weeks will provide a clearer picture of the sustainable level of oil exports from the region under renewed dual blockades, Barclays analyst Amarpreet Singh said in a note cited by Reuters. As things stand, we think oil markets are still too complacent about the potential fallout for inventories, which, unlike at the beginning of the war, are at the tightest of the past five years. Meanwhile, military conflict also widened. The US announced another round of strikes after confirming the death of another American service member, who it said was killed in Iraq during the controlled detonation of a downed Iranian drone. The military also said unidentified remains found on Sunday were being examined after one service member went missing following Friday's attack in Jordan. It said 17 US service members have been killed since the conflict began. In a statement, US Central Command said, The strikes will continue degrading Iranian military capabilities used to attack commercial vessels and civilian mariners transiting the Strait of Hormuz. Iran, meanwhile, continued retaliatory attacks across the region. Bahrain, Jordan and Kuwait activated their air defences against incoming drones and missiles, while Israel warned that missiles fired towards Jordan could spill into Israeli territory. On the commodities front, escalating tensions have kept oil prices on an upward trajectory, leaving markets on edge. However, despite the recent rally, crude remains well below the peak of \$126 a barrel reached during the early phase of the conflict.

Headline	Brent surpasses \$90 as US-Iran conflict fuels fresh oil price rally		
Publication	Business Standard	Edition	Online Coverage
Published Date	20 Jul 2026		

Brent surpasses \$90 as US-Iran conflict fuels fresh oil price rally

https://www.business-standard.com/markets/commodities/brent-surpasses-90-as-us-iran-conflict-fuels-fresh-oil-price-rally-126072000083_1.html

Oil prices jumped 3% on Monday, with Brent surpassing \$90 a barrel, as the United States and Iran expanded attacks in the West Asia that have curbed energy shipments in the Strait of Hormuz.

Brent crude futures climbed \$2.69, or 3.05%, to \$90.79 by 2343 GMT, touching the highest since June 11, extending gains after rising 15.9% last week, its biggest weekly gain since April.

US West Texas Intermediate crude was at \$84.68 a barrel, up \$2.19, or 2.65%, the loftiest since June 12. Front-month prices gained 15.5% last week, the largest weekly ascent since early March.

The West Asia conflict escalated over the weekend with the US conducting a ninth straight night of attacks against Iran, while US allies Kuwait and Bahrain reported more Iranian strikes. In recent days both sides have taken aim at shipping traffic, with the US saying it is enforcing a naval blockade on Iranian ports, and Iran saying it targets vessels violating its rules on navigating the Strait of Hormuz, which usually handles one-fifth of global oil trade.

A vessel was on fire northwest of Oman's Kumzar, the United Kingdom Maritime Trade Operations agency said early on Monday.

"The coming days and weeks will provide a clearer picture of the sustainable level of oil exports from the region under renewed dual blockades," Barclays analyst Amarpreet Singh said in a note.

"As things stand, we think oil markets are still too complacent about the potential fallout for inventories, which, unlike at the beginning of the war, are at the tightest of the past five years."

Four vessels made the transit through the Strait of Hormuz on Sunday, down from eight in the previous day, LSEG data showed. At least three oil products tankers and one Very Large Crude Carrier, have entered the strait since Friday to load oil, the data showed.

Headline	Oil prices top \$90 as West Asia attacks threaten energy supply		
Publication	CNBC TV18	Edition	Online Coverage
Published Date	20 Jul 2026		

Oil prices top \$90 as West Asia attacks threaten energy supply

<https://www.cnbctv18.com/market/oil-prices-top-as-west-asia-attacks-threaten-energy-supply-19949036.htm>

The global benchmark increased nearly 4% over \$90 a barrel, its highest since mid-June. Meanwhile, West Texas Intermediate was close to \$85 a barrel.

1 Min Read

Oil prices gained after US-Iran attacks escalated over the weekend. As on Jul 17, 2026 3:30 PM

The global benchmark increased nearly 4% over \$90 a barrel, its highest since mid-June. Meanwhile, West Texas Intermediate was close to \$85 a barrel.

The US-Iran hostilities included targeting of vessels that attempted to transit the key waterway Strait of Hormuz as well as an attack on a key oil facility in Kuwait.

Iran said a ceasefire with the US had collapsed effectively, raising the prospect of deeper disruptions to energy supplies via the strait.

US started its ninth straight night of strikes against Iran in order to further degrade the latter's military capabilities to attack commercial ships and civilian mariners, as per the US Central Command. Kuwait reported that it was intercepting Iranian drone attacks as well.

The Iranian Navy on Sunday said it had halted four unidentified ships attempting to ply an "unsafe route" via the strait after the disregarded warnings.

The navy said two vessels met with accidents and were stopped in their tracks while the others abandoned the route and turned behind.

Headline	US-Iran military confrontation: Why Strait of Hormuz battle has India worried		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	20 Jul 2026		

US-Iran military confrontation: Why Strait of Hormuz battle has India worried

<https://m.dailyhunt.in/news/india/english/zee+news+english-epaper-zeeeng/usiran+military+confrontation+why+strait+of+hormuz+battle+has+india+worried-newsid-n720222596>

U S-Iran Conflict: The fragile understanding between the United States and Iran has taken another hit after a fresh exchange of attacks pushed both sides closer to another major confrontation.

The latest escalation began after two US military personnel were killed in Jordan. It prompted Washington to launch retaliatory strikes and raising concerns over a full-fledged war in West Asia.

The latest escalation could create problems for India as a large number of Indians live and work in the Gulf and higher oil prices pose a risk to the economy. A prolonged military confrontation could put thousands of Indians living and working in the Gulf at risk, disrupt energy supplies and push fuel prices higher at a time when the economy is already dealing with inflation challenges.

The latest tensions come weeks after the United States and Iran signed a Memorandum of Understanding (MoU) on June 17, which had offered a possible path towards reducing hostilities and easing economic restrictions on Tehran. The agreement has now suffered repeated setbacks as both sides accuse each other of violating its terms.

The main flashpoint in the confrontation is the Strait of Hormuz, one of the world's most important energy routes. Nearly one-fifth of the world's energy supplies pass through the narrow waterway. It gives Iran a major strategic advantage because of its location. The United States has been trying to ensure that shipping lanes continue to operate freely, while Tehran has continued to use control over the strait as a source of leverage.

Why Iran is refusing to step back

Iran's leadership has argued that Washington cannot be trusted after repeated breaches of agreements. Supreme Leader Mojtaba Khamenei criticised the US approach on social media, saying the "repeated breaches of the agreement" showed that the "signature of the US President is utterly worthless and devoid of credibility."

Tehran has also continued efforts to formalise some form of control or fee mechanism for ships passing through the Strait of Hormuz. Citing international maritime law, Iranian officials have referred to charging fees for "environmental services" from vessels using the route. Given the Strait's role in energy trade, any restrictions on the waterway could directly affect international oil markets.

Iran has also changed its military approach during the latest phase of the conflict. It has used faster and more manoeuvrable missiles in its attacks on US positions in the region. These weapons have made defence systems work difficult to intercept them.

Analysts have said that Tehran has invested heavily in improving missile accuracy after earlier conflicts exposed weaknesses in its capabilities.

Meanwhile, the United States is trying to manage two priorities at the same time carrying out military strikes while ensuring that energy routes in the region are not disrupted. Washington carried out the latest strikes after two US service members were killed in Jordan in an Iranian missiles attack. US officials said the action was a response to repeated attacks on American personnel.

Why the Gulf crisis is a concern for India

India has close ties with West Asia through trade, energy supplies and its large community living across the Gulf. Millions of Indians work in countries in the region, while thousands of Indian sailors are part of crews operating commercial ships that pass through these waters.

A full-fledged war could put Indian citizens and shipping workers in a difficult situation. Any disruption in the region could also affect the movement of vessels and create challenges for those dependent on Gulf routes. The government has engaged with both sides over the safety of Indians affected by the fighting.

The economic impact is another concern. India gets much of its crude oil from overseas, so any trouble around the Strait of Hormuz can have a direct impact on its energy plans. A jump in oil prices can soon be felt in daily life, with higher fuel bills affecting transport costs and household spending.

New Delhi has been calling on both Washington and Tehran to step back from military action and find a way through talks. The situation in West Asia matters to India because the region plays an important role in energy supplies, trade routes and the lives of millions of Indians who work there.

Headline	U.S. Missile Strike on Abadan Oil Refinery Sparks Tensions with Iran		
Publication	Daily Kiran	Edition	Online Coverage
Published Date	20 Jul 2026		

U.S. Missile Strike on Abadan Oil Refinery Sparks Tensions with Iran

<https://dailykiran.com/u-s-missile-strike-on-abadan-oil-refinery-sparks-tensions-with-iran/>

The United States launched a missile strike on the outskirts of Abadan, a city in Iran's Khuzestan province, on Sunday. Fortunately, there have been no reports of casualties from this attack.

According to the semi-official news agency Tasnim, citing a provincial official on the social media platform X, Abadan is home to Iran's oldest oil refinery and borders Iraq. This strike follows a similar attack by the U.S. earlier this week.

Reports from the Xinhua news agency indicate that Jordan, Kuwait, and Bahrain reported that Iran conducted airstrikes targeting their territories on Sunday. In response, the U.S. has relocated its refueling aircraft from southern Israel.

Jordan's state television reported that its air defense system intercepted three missiles launched by Iran before they could enter Jordanian territory. A fourth missile landed in a deserted area of southern Jordan, causing no injuries or damage.

Some media reports suggest that these missiles were aimed at U.S. military aircraft located in Aqaba, Jordan's southern coastal city, which directly borders Israel's Eilat.

Following these events, Israeli Channel 13 reported that the U.S. military withdrew its refueling planes from Ramon Airport in southern Israel, located about 18 kilometers north of Eilat. According to Israel's Kan TV News, flights for passengers at the airport experienced delays due to the attacks.

Earlier on Sunday, the U.S. Embassy in Amman issued a security alert, stating that Aqaba's airport and port were evacuated due to a specific and credible threat. The embassy advised American citizens against traveling to these locations until further notice.

The embassy also reiterated warnings for U.S. citizens to stay away from military installations in Jordan.

However, Jordanian officials later dismissed the U.S. Embassy's claims, asserting that both the airport and port were operating normally.

On the same day, Kuwaiti officials reported that Iranian forces attacked a power generation and desalination plant for the second time in two days, causing a fire that disrupted electricity production.

Tehran, March 8: Iran has launched an attack on an Israeli refinery following assaults on its energy infrastructure. The Islamic Revolutionary Guard Corps (IRGC) confirmed the operation, stating that the strike occurred on Saturday night at a refinery in Haifa, Israel, as retaliation for U.S.-Israeli attacks on Iran's energy assets.

Tehran, March 9: Iran's Khatam al-Anbia Central Headquarters has called on Muslim countries in the region to prevent the United States and Israel from attacking Iran's fuel and energy facilities. The nation has warned that it will respond similarly if such attacks continue. Spokesperson Ibrahim Zolfaghari made this statement following

Moscow, March 3: Russian President Vladimir Putin will inform Iranian leaders about the concerns raised by Gulf nations regarding attacks on oil refineries, as confirmed by the Kremlin. Kremlin spokesperson Dmitry Peskov shared this information during a media briefing. He stated that Putin made phone calls to leaders from four

Headline	Crude oil prices jump as US-Iran war escalates; Brent oil tops \$90 per barrel		
Publication	Mint	Edition	Online Coverage
Published Date	20 Jul 2026		

Crude oil prices jump as US-Iran war escalates; Brent oil tops \$90 per barrel

<https://www.livemint.com/market/commodities/crude-oil-prices-jump-as-us-iran-war-escalates-brent-oil-tops-90-per-barrel-11784509357970.html>

Brent crude futures rose \$2.69, or 4%, to \$90.79 a barrel, their highest level since June 11. Oil prices surged over 4% on Monday, with Brent crude crossing the \$90-per-barrel mark, after the United States and Iran intensified their attacks in the Middle East, raising concerns over energy supplies through the Strait of Hormuz.

Brent crude futures rose \$2.69, or 4%, to \$90.79 a barrel, their highest level since June 11. The benchmark extended last week's rally, during which it gained 15.9% its biggest weekly increase since April.

Meanwhile, US West Texas Intermediate (WTI) crude climbed \$2.19, or 2.65%, to \$84.68 a barrel, its highest level since June 12. WTI had advanced 15.5% last week, marking its strongest weekly gain since early March.

What's driving crude oil prices today? Iran said its ceasefire with the United States had effectively broken down, increasing fears of further disruptions to energy shipments through the Strait of Hormuz.

The US carried out its ninth straight night of airstrikes on Iran, saying the operations were aimed at weakening military capabilities allegedly used to target commercial vessels and civilian mariners, according to US Central Command. Meanwhile, Kuwait said it intercepted Iranian drone attacks.

Iran's Navy was quoted as saying by Bloomberg that it stopped four unidentified vessels attempting to pass through the Strait of Hormuz via an "unsafe route" after they ignored repeated warnings. Two vessels were reportedly disabled following accidents, while the remaining two turned back.

Separately, the UK Maritime Trade Operations (UKMTO) said military authorities had reported a vessel on fire northwest of Kumzar, Oman, although the cause of the incident has not yet been confirmed, according to Bloomberg.

A week of escalating exchanges between Iran and the US has expanded beyond military sites to include infrastructure such as bridges, utilities, and port facilities, dimming hopes for a return to the fragile ceasefire. Kuwait Petroleum Corp. said an Iranian strike on Saturday caused significant damage to one of its oil facilities.

Iran-backed Houthi militants in Yemen have also intensified concerns by disrupting commercial shipping through the Red Sea during periods of heightened regional tensions. Last week, the group's leader threatened attacks on Saudi oil infrastructure after launching ballistic missiles and drones toward the kingdom.

The worsening conflict has heightened worries over global oil supply disruptions. According to JPMorgan Chase & Co., global oil inventories outside China are at record lows, leaving the market with very limited buffers against any supply shock.

Kuwait was among the countries most affected by Iran's retaliatory attacks over the weekend, while Bahrain was also targeted. Israel said it intercepted an Iranian drone near its border with Syria, and Iranian media reported that US forces struck Qeshm Island in the Persian Gulf, along with southern cities including Shadegan.

The US has also resumed efforts to restrict movement through the Strait of Hormuz, while Iran's attacks on vessels in and around the strategic waterway have threatened the "shuttle run" operations used by Persian Gulf oil producers to transport crude cargoes.

Headline	Oil prices jump 3% as US-Iran conflict disrupts Strait of Hormuz; Brent tops \$90		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	20 Jul 2026		

Oil prices jump 3% as US-Iran conflict disrupts Strait of Hormuz; Brent tops \$90

<https://www.moneycontrol.com/news/business/commodities/oil-prices-jump-3-as-us-iran-conflict-disrupts-strait-of-hormuz-brent-tops-90-13977951.html>

Oil prices jumped 3% on Monday, with Brent surpassing \$90 a barrel, as the United States and Iran expanded attacks in the Middle East that have curbed energy shipments in the Strait of Hormuz.

Brent crude futures climbed \$2.69, or 3.05%, to \$90.79 by 2343 GMT, touching the highest since June 11, extending gains after rising 15.9% last week, its biggest weekly gain since April.

U.S. West Texas Intermediate crude was at \$84.68 a barrel, up \$2.19, or 2.65%, the loftiest since June 12. Front-month prices gained 15.5% last week, the largest weekly ascent since early March.

The Middle East conflict escalated over the weekend with the U.S. conducting a ninth straight night of attacks against Iran, while U.S. allies Kuwait and Bahrain reported more Iranian strikes.

In recent days both sides have taken aim at shipping traffic, with the U.S. saying it is enforcing a naval blockade on Iranian ports, and Iran saying it targets vessels violating its rules on navigating the Strait of Hormuz, which usually handles one-fifth of global oil trade.

A vessel was on fire northwest of Oman's Kumzar, the United Kingdom Maritime Trade Operations agency said early on Monday.

"The coming days and weeks will provide a clearer picture of the sustainable level of oil exports from the region under renewed dual blockades," Barclays analyst Amarpreet Singh said in a note.

"As things stand, we think oil markets are still too complacent about the potential fallout for inventories, which, unlike at the beginning of the war, are at the tightest of the past five years."

Four vessels made the transit through the Strait of Hormuz on Sunday, down from eight in the previous day, LSEG data showed. At least three oil products tankers and one Very Large Crude Carrier, have entered the strait since Friday to load oil, the data showed.

Headline	Brent oil tops \$90 as US, Iran intensify attacks in Middle East		
Publication	The Economic Times	Edition	Online Coverage
Published Date	20 Jul 2026		

Brent oil tops \$90 as US, Iran intensify attacks in Middle East

<https://economictimes.indiatimes.com/markets/commodities/news/brent-oil-tops-90-as-us-iran-intensify-attacks-in-middle-east/articleshow/132504042.cms>

Oil prices climbed significantly on Monday as tensions rose. Brent crude futures surpassed ninety dollars a barrel, reaching recent highs. Attacks in the Middle East have disrupted energy shipments through the Strait of Hormuz. This escalation follows a substantial weekly gain for oil prices. Analysts suggest markets are underestimating potential inventory impacts from these blockades.

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Headline	Oil prices jump 3% as US-Iran conflict intensifies, Brent crude tops \$90 per barrel		
Publication	The Times of India	Edition	Online Coverage
Published Date	20 Jul 2026		

Oil prices jump 3% as US-Iran conflict intensifies, Brent crude tops \$90 per barrel

<https://timesofindia.indiatimes.com/business/international-business/oil-prices-jump-3-as-us-iran-conflict-intensifies-brent-crude-tops-90-per-barrel-on-july-20-2026/articleshow/132504130.cms>

Oil prices rallied on Monday after conflict between the United States and Iran intensified, raising fresh concerns over crude supplies from the Middle East as shipping through the Strait of Hormuz came under increasing pressure. Brent crude climbed above \$90 a barrel, rising 2.30% to \$90.13, while US benchmark WTI crude gained 2.07% to \$84.20. The move extended last week's sharp rally, when Brent surged 15.9%, its biggest weekly gain since April and WTI rose 15.5%, its strongest weekly advance since early March. The latest gains followed another night of US military action against Iran. The US launched strikes for the ninth consecutive night, while Iran continued attacks across the region, with Bahrain and Kuwait reporting fresh missile and drone strikes. The growing hostilities have also disrupted movement through the Strait of Hormuz, a key maritime route that normally carries around one-fifth of global oil trade. The US said that it was enforcing a naval blockade on Iranian ports, while Iran has maintained that it is targeting ships that violate its navigation rules in the strategic waterway. Shipping activity through the strait has already slowed. LSEG data showed only four vessels passed through the route on Sunday, compared with eight a day earlier. Since Friday, three oil products tankers and one Very Large Crude Carrier have entered the strait to load crude. Adding to concerns, a vessel reportedly caught fire near Oman's coastline. The United Kingdom Maritime Trade Operations agency reported the incident northwest of Kumzar and said the cause of the blaze was not immediately known. The British military also confirmed that a ship was on fire in the Strait of Hormuz. The US military has been urging commercial vessels to follow a route closer to Oman while transiting the strait. Iran, however, has responded by attacking ships using that route, insisting it should control navigation through the waterway. "The coming days and weeks will provide a clearer picture of the sustainable level of oil exports from the region under renewed dual blockades," Barclays analyst Amarpreet Singh said in a note cited by Reuters. "As things stand, we think oil markets are still too complacent about the potential fallout for inventories, which, unlike at the beginning of the war, are at the tightest of the past five years." Meanwhile, military conflict also widened. The US announced another round of strikes after confirming the death of another American service member, who it said was killed in Iraq during the "controlled detonation" of a downed Iranian drone. The military also said "unidentified remains" found on Sunday were being examined after one service member went missing following Friday's attack in Jordan. It said 17 US service members have been killed since the conflict began. In a statement, US Central Command said, "The strikes will continue degrading Iranian military capabilities used to attack commercial vessels and civilian mariners transiting the Strait of Hormuz." Iran, meanwhile, continued retaliatory attacks across the region. Bahrain, Jordan and Kuwait activated their air defences against incoming drones and missiles, while Israel warned that missiles fired towards Jordan could spill into Israeli territory. On the commodities front, escalating tensions have kept oil prices on an upward trajectory, leaving markets on edge. However, despite the recent rally, crude remains well below the peak of \$126 a barrel reached during the early phase of the conflict. Get the latest Business News and Live updates.