



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

Headline: News of the day

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NO SUBSIDISED LPG REFILLS WITHOUT AADHAR LINKING FROM OCT 1: CENTRE

NEW DELHI: Domestic LPG consumers will have to complete biometric Aadhaar authentication to book refills at the regulated retail selling price with applicable subsidy from October 1, the government said on Saturday. As of September 19, 274.3 million active domestic LPG consumers (89.9% of the total) had completed biometric Aadhaar authentication, according to the petroleum and natural gas ministry. →P2

Aadhaar biometric must from Oct 1 for subsidised LPG refills, says govt

Press Trust of India

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NEW DELHI: Domestic LPG consumers will have to complete biometric Aadhaar authentication to book refills at the regulated retail selling price with applicable subsidy from October 1, the government said on Saturday, as it seeks to ensure subsidised cooking gas reaches only eligible households.

Consumers who have already completed the authentication will not need to take any further action. As of September 19, 274.3 million active domestic LPG consumers, or 89.9% of the total, had completed biometric Aadhaar authentication, according to the Petroleum and Natural Gas

Ministry.

For those yet to complete the process, subsidised refill booking will be enabled once authentication is completed, the ministry said in a statement.

The government said the measure is aimed at preventing diversion of subsidised domestic cylinders for commercial and industrial use, as well as eliminating duplicate and ineligible connections.

Consumers can complete the authentication during LPG delivery, at their distributor's showroom or through the mobile applications of the three state-owned oil marketing companies - IndianOil ONE for Indane, HelloBPCL for Bharatgas and HP PAY for HP

Gas.

Those unwilling or unable to complete biometric authentication will still be able to receive LPG, but at the applicable market price without subsidy.

Such consumers will have to register their choice through the OMCs' digital channels, including websites, mobile apps, WhatsApp chatbots and IVRS. They can receive 5-kg or 10-kg cylinders, subject to local availability, it said.

The government had initially asked consumers to complete biometric Aadhaar authentication by June 30, but subsequently extended the deadline several times to July 31, August 7, August 15, August 23, August 31, September 7 and finally September 14.

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Manoj Kumar Sharma takes charge as Director (Projects) of GAIL



MPOST BUREAU

New Delhi, September 19

Manoj Kumar Sharma on Saturday took charge as Director (Projects) of GAIL (India) Limited.

Prior to this, Sharma served as Executive Director and Regional Head, Eastern Region Pipelines, at Indian Oil Corporation Limited (IOCL), overseeing operations, maintenance, construction and City Gas Distribution (CGD) businesses across five states and a pipeline network spanning more than 5,700 km.

A mechanical engineering postgraduate with a business management diploma, Sharma has over three decades of experience in hydrocarbon infrastructure, covering project management, procurement, construction and operations of oil, LPG and natural gas pipelines.

He earlier served as Executive Director (Projects), Pipelines Division, IOCL, handling major projects in India and overseas.

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Aadhaar authentication must for subsidised LPG from Oct 1

NEW DELHI

DOMESTIC LPG consumers will be required to complete Biometric Aadhaar Authentication (BAA) to continue booking cooking gas refills at the regulated price with government subsidy from October 1, 2026, according to an official statement on Saturday.

According to the Ministry of Petroleum & Natural Gas, the decision is aimed at ensuring that subsidised LPG reaches eligible households while preventing diversion of domestic cylinders for commercial and industrial use.

The government said linking LPG connections with Aadhaar-authenticated consumers would help eliminate duplicate and ineligible connections and improve the targeting of subsidies.

Consumers who have already completed biometric Aadhaar authentication will not need to undergo the process again and can continue booking refills as usual. Those who have not completed authentication will be able to access subsidised refills only after completing the process.

BAA can be completed during LPG delivery through a mobile application operated by delivery personnel, at LPG distributor showrooms or through oil marketing company apps. Indane customers can use IndianOil ONE, Bharatgas consumers HelloBPCL, and HP Gas users HP PAY.

How will the U.S.'s Sanctioning Act affect India?

Why did the U.S. introduce the Lindsey O. Graham Sanctioning Russia and Iran Act, 2026? What does this new law say about tariffs? What particular condition impacts India's imports of Russian oil? How could this impact India's economy? Is there any provision for a waiver of tariffs?

T.C.A. Sharad Raghavan

The story so far:

U.S. President Donald Trump has signed into law the Lindsey O. Graham Sanctioning Russia and Iran Act, 2026, which could see tariffs of up to 100% being levied on imports from India if it continues to import oil from Russia. This Act, therefore, has significant implications for India with regard to its export ambitions and energy security. The Indian government's concerns over the tariffs have so far gone unheeded.

Why did the U.S. introduce this law?

The initial purpose of the Act – proposed by the late Senator Lindsey O. Graham and named after him – was to cut off financing for Russia so as to choke its funding of its war with Ukraine. To this end, the Act provides for sanctions to be levied on Russia's top leadership and its biggest energy customers.

Recently, the 'and Iran' part of the title was added to the Act to convey that such measures are also aimed at Iran. The text was amended to say that sanctions on Iran would be levied for another five years until 2031.

What does the Act say about tariffs?

For India, the most crucial aspect of the Act is what it says about countries that import Russian oil. Thirty days after its enactment, the Act allows the U.S. to impose a 100% tariff on goods originating in a country that meets one of two broad criteria. The first is a country that was among the five largest importers, by total volume, of crude oil or natural gas from Russia during the 12 months preceding the Act's enactment, and that continues to import oil or gas from Russia after the 30-day period.

If India again cuts down on Russian oil imports, this could have serious ramifications for the supply and price of fuel within India.

This is the criterion that will likely impact India. China and India are the top two importers of Russian crude oil. Russian crude oil has accounted for a rising share of India's oil imports since February 2026, when the U.S. Supreme Court struck down Mr. Trump's tariff regime, including the 25% punitive tariff he had imposed on India for its Russian oil imports.

According to the latest data, Russia accounted for more than 51% of Indian crude oil imports in July 2026. Scaling this back drastically within 30 days, at a time when passage through the Strait of Hormuz is still constrained, will likely be impossible for India.

The second criterion for imposition of tariffs is if a country was among the top five nations "facilitating Russian oil sanctions evasion during the 12 months preceding the date of the enactment of the Act". India runs a much lower risk of qualifying for tariffs under this criterion as Indian oil marketing companies have repeatedly said that all their purchases have been made without violating sanctions.

Will these be the total tariffs on imports from India?

No. The law clearly states that an import tariff imposed under this Act "shall be in addition to any other duty" levied on any good. This includes tariffs imposed under Section 301 of the Trade Act of 1974, which allows the United States Trade Representative to investigate and retaliate against foreign trade practices that harm American commerce, and Section 232 of the Trade Expansion Act of 1962, which authorises the U.S. President to restrict imports or impose tariffs if an investigation finds that foreign goods threaten national security.

These two other Acts are important because India is among the countries that already face tariffs under them. That is, the U.S. Trade Representative used Section 301 to investigate American trade partners to determine whether they had done enough to stop the import of goods made using forced labour. Based on its findings, it imposed a tariff of 10% on imports from India. In addition, Mr. Trump had widened existing tariffs under Section 232 to include steel, aluminium, copper, and related derivative products, and hiked the rate to 50%. Since this applied to all countries equally, it placed India on a level playing-field with its competitors.

A potential 100% tariff on top of that will severely dent India's competitiveness in these sectors.

Will these tariffs come into force immediately?

No. A period of 30 days has to elapse before the U.S. can determine whether countries are still importing oil and gas from Russia. It is only after this period that the U.S. can levy the tariffs

under the law. Further, the text of the Act says that the U.S. Trade Representative, in consultation with the Secretary of State and the Secretary of Energy would, within 180 days after the initial imposition of tariffs, again review the countries that are the five largest importers of crude oil and natural gas from Russia based on the most recent 12-month period.

What is the potential impact on India's economy?

The impact on India's economy has to be looked at in terms of two eventualities. The first is if India continues to buy large quantities of Russian oil and bears the tariffs. The second is if India cuts back on Russian oil imports and manages to have the potential tariffs removed.

In the event that India continues to buy Russian oil and bears the tariffs, we can look at what happened during the period when the 50% tariffs were in force, between August 2025 and February 2026, to gauge the likely impact.

The April to August 2025 period saw merchandise exports to the U.S. grow nearly 18% compared with the same period the previous year. While some of this was due to front-loaded exports in anticipation of future tariffs, it nevertheless highlighted the strong momentum of exports from India to the U.S. However, over the longer April 2025 to February 2026 period, exports to the U.S. grew at a much slower 3.8%, showing a substantial slowdown in exports after August, when the tariffs came into effect.

Conversations with exporters at the time showed that many of them were sharing the cost of the higher tariffs with their U.S. customers in order to retain them. At the rate of 50%, this was already a body blow to most of them. These exporters will not be in a position to share a 100% tariff.

Historical data, however, show that India has chosen to comply with U.S. pressure to reduce oil imports from countries such as Venezuela, Iran, and Russia. If India again cuts down on Russian oil imports, this could have serious ramifications for the supply and price of fuel within India. At a time when the Strait of Hormuz is constrained, and oil prices are again comfortably above \$100 a barrel, India will likely find it very expensive to look for newer sources of oil. For Indian citizens, this could translate into more fuel price hikes. For the government, such hikes would be politically unpalatable since there are several key State elections next year.

Is there a third way out?

The Act includes a provision for a waiver of tariffs. The U.S. President can waive the tariffs once he has submitted to Congress a certification in writing that the waiver "is in the national interests of the U.S." and a report explaining the basis for the certification.

The other way out is if Russia signs "a peace agreement that is accepted by the free and independent Government of Ukraine" and ceases "all military hostilities against and any activities to overthrow, dismantle, and subvert the Government of Ukraine".



U.S. President Donald Trump (right) and Russian President Vladimir Putin during a press conference in Anchorage, Alaska, on August 15, 2025. REUTERS

Manoj Kumar Sharma assumes charge as Director (Projects) of GAIL India

PIONEER NEWS SERVICE

■ New Delhi

Manoj Kumar Sharma on Saturday assumed the charge as Director (Projects) of GAIL (India) Limited, India's integrated energy major. Prior to assuming charge, Sharma served as Executive Director and Regional Head, Eastern Region Pipelines, at Indian Oil Corporation Limited (IOCL). He was responsible for operations and maintenance, construction and City Gas Distribution (CGD) businesses across five States, overseeing a pipeline network spanning more than 5,700 km.

With a Master's Degree in Mechanical Engineering (Production & Industrial Engineering) from Delhi College of Engineering (DCE) and a Post Graduate Diploma in Business Management from Xavier Institute of Management, Bhubaneswar (XIMB), Sharma brings extensive experience of over three decades across the entire value chain of hydrocarbon infrastructure, encompassing design and engi-



neering, project management, procurement, construction management, and operations and maintenance of crude oil, petroleum products, LPG, and natural gas pipeline networks, as well as strategically significant crude oil terminal projects.

Earlier, Sharma has also served as Executive Director (Projects), Pipelines Division, IOCL, where he was responsible for engineering, procurement and construction management of major oil, LPG and natural gas pipeline projects in India and overseas.

He served on the Boards of GSPL India Transco Limited (GITL), GSPL India Gasnet Limited (GIGL), and

Kochi Salem Pipeline Private Limited (KSPPL) as Nominee Director representing IOCL, contributing to strategic governance and the development of energy infrastructure. With extensive leadership experience and a proven track record in board-level governance, project execution, business development, operational excellence and cost optimisation, Mr. Sharma brings a comprehensive understanding of the energy infrastructure sector along with his focus on innovation and emerging energy initiatives that will contribute to GAIL's continued growth and transformation in the evolving energy landscape.

BPCL Backs Team India as Principal Partner at Asian Games 2026

AGENCIES

Mumbai, 19 September

Bharat Petroleum Corporation Limited (BPCL), a Fortune Global 500 company and a Maharatna PSU, is backing Team India as its Principal Partner at the 20th Asian Games, being held in Aichi-Nagoya, Japan, from September 19 to October 4, 2026. The partnership marks another significant step in BPCL's longstanding association with Indian sport and its commitment to supporting athletes who carry the aspirations of a nation on



the international stage.

For BPCL, the association with Team India goes beyond being a sporting partnership. It represents a shared spirit of performance, perseverance, discipline and the pursuit of

excellence. As Indian athletes take on some of Asia's best at the Games, BPCL is supporting their journey and celebrating the sporting talent that continues to put India on the global map.

Commenting on the association,

a BPCL spokesperson said, "As Principal Partner of Team India at the Asian Games 2026, BPCL is proud to stand alongside our athletes as they represent India on one of Asia's biggest sporting platforms. Sport embodies values of determination, discipline, resilience and excellence — values that resonate deeply with BPCL. Through our association with Team India, our sportsperson recruitment programme and the BPCL Scholarship Scheme, we remain committed to creating meaningful opportunities for athletes to pursue their ambitions and compete at the highest levels.

We wish the entire Indian contingent the very best for the Games and look forward to celebrating their journey with the nation."

Adding to the significance of the partnership, 13 BPCL-associated sportspersons are part of the Indian contingent at the Asian Games, representing the country across cricket, hockey, volleyball, badminton, archery, athletics, swimming and table tennis. The contingent comprises six BPCL-recruited sportspersons and seven athletes supported through the BPCL Scholarship Scheme, demonstrating the organisation's

multi-pronged approach to identifying, nurturing and supporting sporting talent.

The BPCL-recruited contingent features some of India's recognised sporting names. Shreyas Iyer, Sanju Samson and Shivam Dube will represent India in cricket, while Shilan and Lakra will take the field in hockey. Jerome Vinith Charles, Captain of the Indian Men's Volleyball Team, will lead the volleyball campaign, while RMV Guru Sai Dutt, who has been associated with the Indian badminton team in a coaching capacity, will contribute to the team's campaign.

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BPCL partners team India for Asian Games

STATESMAN NEWS SERVICE
Mumbai, 19 September

Bharat Petroleum Corporation Limited (BPCL), a Maharatna PSU and Fortune Global 500 entity, has partnered with Team India as its Principal Partner for the 20th Asian Games, taking place in Aichi-Nagoya, Japan, from 19 September to 4 October.

The collaboration underlines BPCL's enduring commitment to Indian athletics, aligning with corporate values of determination, discipline, and excellence. A total of 13 BPCL-associated athletes are competing in the Indian contingent across disciplines such as cricket, hockey, volleyball, badminton, archery, athletics, swimming, and table tennis.

The roster includes six BPCL-recruited athletes alongside seven supported through the BPCL Scholarship Scheme. Among the recruited

contingent are cricketers Shreyas Iyer, Sanju Samson, and Shivam Dube, hockey player Shilanand Lakra, Indian men's volleyball captain Jerome Vinith Charles, and badminton coach RMV Guru Sai Dutt.

The BPCL scholarship program is represented by archer Thirumuru Ganesh Mani Ratnam, track athlete Vishal T.K., badminton player Tharun Manepalli, hockey athlete Rajinder Singh, swimmer Shrihari Natraj, and table tennis players Payas Jain and Syndrel Das.

A BPCL spokesperson reiterated the company's commitment to creating meaningful opportunities for sports talent through recruitment drives and scholarships. Supporting a 503-member Indian contingent in Japan, BPCL aims to bolster the country's broader sporting ecosystem on the continental stage.

RUSSIA & IRAN SANCTIONS ACT SIGNED

India faces hefty tariff risk under Trump's new law

● Can push for waivers, but firm on energy security

MUKESH JAGOTA
New Delhi, September 19

US PRESIDENT DONALD Trump has assumed sweeping Congress-backed powers to impose tariffs of up to 100% on the top five buyers of Russian energy by signing the Sanctioning Russia and Iran Act late Friday. This puts India once again in the line of US trade action and brings fresh uncertainty to bilateral trade.

The law will take effect within 30 days, during which the US Trade Representative (USTR) will identify countries to be targeted and recommend

DANGLING SWORD

■ Law to take effect within **30 days**

■ USTR to identify countries to be targeted, recommend tariff rates

■ Countries to get 180 days to reduce Russian energy purchases or negotiate with US

■ But Trump can shorten period, impose tariffs sooner



tariff rates. The countries would normally get 180 days to reduce Russian energy purchases or negotiate with Washington, but Trump can shorten the period and impose tariffs sooner, according to an analysis by the

Global Trade Research Initiative (GTRI). India, the second-largest buyer of Russian energy after China, is among the countries potentially covered by the law.

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India faces hefty tariff risk

The significance of the development lies in the fact that Trump's new tariff authority is backed by Congress, unlike the broad emergency-power tariffs imposed earlier in his term that were subsequently struck down by the US Supreme Court.

The law, however, includes a national-interest waiver, giving the Trump administration discretion over enforcement. This could allow India to seek a waiver by offering concessions to the US in other areas.

The operationalisation of the law has added another layer of uncertainty for Indian exporters. "The likely impact on Indian exports can be assessed only after Washington announces the tariff rate, product coverage and implementation schedule," GTRI's Ajay Srivastava said. The textile sector is particularly concerned. "Any additional tariffs under this Act will be

very difficult to absorb for the MSME-dominated Indian textile and apparel sector already under stress due to several factors. It will severely impact our ability to sell in the US, our most significant market by a distance," Confederation of Indian Textile Industry Chairman Ashwin Chandran said.

On September 17, after the legislation cleared Congress, India issued a strongly worded response, reiterating that it "remains firmly committed to ensuring energy security for its 1.4 billion people" and would continue to source energy through "diversified sourcing and on the basis of evolving market dynamics."

New Delhi also warned of implications for the bilateral relationship and said it would take necessary measures to protect its interests. Although China buys more Russian crude than India, New Delhi has previously faced Russia-related

tariff action. In July 2025, Washington imposed an additional 25% tariff on Indian goods over Russian oil purchases while sparing China; the additional tariff was withdrawn in February 2026.

Srivastava said Washington could again use the threat of a 100% tariff as negotiating leverage. "Washington may threaten India with tariffs of up to 100% and then offer a lower rate (say 18% offered earlier through a joint statement dated February 6) if New Delhi sharply reduces Russian oil purchases and accepts concessions under an unequal bilateral trade agreement," he said.

"India should not trade its energy security for temporary tariff relief. Neither signing a trade agreement nor ending Russian oil purchases will protect India from future US action under Section 301, sectoral tariffs or other trade laws," he added.

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Hormuz oil shipments hit six-month high, claims US

OIL AND LIQUEFIED natural gas shipments through the Strait of Hormuz in the past two weeks reached the highest level in six months, signaling that US naval protection and mine clearance efforts are "paying off," a regional US commander said.

"Clearly, momentum is building," Admiral Brad Cooper, head of US Central Command, said on Saturday.

The strait's primary transit lanes are clear of mines and Persian Gulf allies have shipped more than 1 billion barrels of crude through it "in the last couple months," he said. Cooper's comments follow a growing squeeze on oil since the summer, spurred in part by drone attacks linked to the Iran war that halted a Saudi pipeline bypassing the strait. —BLOOMBERG

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LPG subsidiary: Aadhaar biometric mandatory for refills

DOMESTIC LPG CONSUMERS will have to complete biometric Aadhaar authentication to book refills at the regulated retail selling price with applicable subsidy from October 1, the government said on Saturday, as it seeks to ensure subsidised cooking gas reaches only eligible households. Consumers who have already completed the authentication will not need to take any further action. **PTI**

Upside bias holds

CRUDE CHECK. Supports can aid recovery

Akhil Nallamuthu
bl. research bureau

Oil prices closed almost flat on a weekly basis. Brent crude oil futures on the Intercontinental Exchange (ICE) (\$103.90/barrel) was down 0.7 per cent whereas crude oil futures in the domestic market (₹9,223/barrel) rose 0.8 per cent.

BRENT FUTURES (\$103.90)

Brent crude futures moderated last week. While it marked a weekly low of \$101.53 on Thursday, it ended the week higher at \$103.90.

Despite the price correction, the overall uptrend remains up. Notable support levels that can help the bulls regain strength are \$101.50 and \$98. The price region between these two levels is a strong support band.

A resumption in rally on the back of the nearby support can lift Brent crude futures to \$115 in the near-term. Resistance above \$115 is at \$130. However, if the support at \$98 is breached, the contract can fall further to the \$92-92.50 price band.

MCX CRUDE OIL (₹9,223)

Crude oil (Oct) futures rallied to



mark a fresh high of ₹9,769 on Tuesday.

However, during the following sessions, the price softened as the rally lost strength.

That said, the overall bull trend is valid and the price drop is a corrective fall.

The contract has a notable support at ₹9,000 followed by a support band of ₹8,750-8,500.

So long as ₹8,500 stays valid, the outlook will be bullish. On the upside, crude oil futures can rally to ₹10,500.

Resistance above ₹10,500 is at ₹11,000.

But in case the support at ₹8,500 is breached, the contract can decline to ₹8,000.

Trade strategy: Buy crude oil futures if the price dips to ₹9,000. Target and stop-loss can be ₹10,500 and ₹8,300 respectively.

Trump signs Russia bill, may hit India's crude tap

US Could Impose Addl Tariffs For Moscow Imports

US President Donald Trump on Friday signed the Lindsey O Graham Sanctioning Russia and Iran Act of 2026 into law, giving his administration additional powers to impose sanctions and levy tariffs of up to 100% on goods from countries that continue to buy Russian oil and gas. Though the legislation does not automatically impose tariffs on any specific country, it is significant for India, which has been among the top buyers of Russian crude since the Ukraine war.

India made record purchases from Russia after the West Asia conflict broke out, with its share reaching 55% in July. China, Türkiye and Egypt are

OIL'S NOT WELL



among the other largest buyers of Russian crude.

China criticised the law, saying it has "consistently opposed" unilateral sanctions and so-called secondary sanctions. The law threatens to disrupt India's Russian crude supplies at a time when geopolitical tensions have already constrained alternative sources. **TNN**

► May hike costs, P 15

Replacing Russian barrels may hike costs amid tight supplies

April-Aug Crude Import Bill Rose 50% From Yr Ago

► Continued from P 1

Crude supplies through Strait of Hormuz and Bab el-Mandeb are disrupted, while a drone attack that damaged Saudi Arabia's crucial East-West pipeline last week has further squeezed supplies. This has made replacing Russian barrels more challenging for Indian refiners. According to commerce department data, Russia, UAE and Saudi Arabia accounted for more than half of India's oil imports during first quarter of FY27.

The impact of earlier US sanctions shows how quickly India's crude import patterns can change. The country sourced nearly 30-35% of its crude requirement from Russia through 2025, but imports fell considerably after US imposed sanctions on Russian oil majors Rosneft and Lukoil. Washington also made a reduction in Russian oil imports a prerequisite for removing



Russian crude imports fell from 2 mbd in 2025 to 1 mbd in Feb this year

the additional 25% penal tariff on India, though New Delhi never said it had accepted the condition.

Russian crude imports fell from 2 mbd in 2025 to 1 mbd in Feb this year. They picked up again in March after US issued a two-month waiver on sanctions to increase global crude supplies during the West Asia war.

India's experience with Iranian and Venezuelan oil also highlights the impact of US sanctions on its sourcing options. Iran was among the top five oil exporters to India until March 2019, accounting for nearly 12% of annual imports, before New Delhi stopped buying from Tehran following US sanctions. India

purchased 5.9 million barrels of oil from Iran in April-May this year after US temporarily lifted sanctions.

Venezuelan oil's share of India's imports fell from over 6% to 1% in 2020-21 and subsequently to zero for two years after US widened sanctions to include oil and gas. Imports resumed in 2023-24, with the share returning to around 6% since April this year.

A senior executive at an oil refining company said replacing Russian barrels would be difficult under the current geopolitical circumstances. The company would have to increase imports from Africa, Latin America and US, if required. "Buying from geogra-

phies spread afield will add to costs due to higher spot prices and increased freight and insurance premiums," the senior executive added.

India has diversified its crude imports across nearly 40 countries in the last few years, but sourcing additional volumes from alternative suppliers could increase costs amid tight global supplies.

Indian basket of crude, which averaged less than \$70 per barrel before the conflict, has already risen 80% to over \$125 due to renewed hostilities in West Asia. India's crude import bill during April-Aug this fiscal rose nearly 50% from corresponding period last year, from \$50.4 billion to \$74.8 billion.

The foreign ministry earlier this week said India was in touch with US over the legislation and would take necessary measures to protect its trade and economic interests. "This issue has been discussed at high levels in recent months with various US interlocutors. Its potential implications for not just the bilateral relationship but also the international energy market have been very clearly articulated by Indian side."

Trump signs Russia sanctions law; India faces fresh 100% tariff threat

Provision despite Delhi warning US of impact on ties, energy market

UJWAL JALALI
TRIBUNE NEWS SERVICE

NEW DELHI, SEPTEMBER 19

President Donald Trump signed the Lindsey O Graham Sanctioning Russia and Iran Act of 2026 into law on Friday, two days after India said it had repeatedly flagged with Washington the potential implications of the legislation for bilateral ties, trade and the international energy market.

The law gives Trump expanded statutory powers to impose sanctions, tariffs and other restrictions, potentially exposing countries buying Russian energy to fresh trade pressure.

For India, the immediate concern is the legislation's provisions relating to countries that continue to purchase Russian oil and gas. The measure provides statutory authority for additional tariffs of up to 100 per cent on goods from countries meeting specified conditions related to purchases of Russian energy.

The legislation, however, does not automatically impose a 100 per cent tariff on Indian exports. Any such duties would depend on the Trump administration exercising the authority provided under the



TRUMP RENEWS \$100K FEE ON H-1B VISAS

- Trump has extended by a year \$100K fee on employers for getting workers on H-1B visa
- Trump said the 2025 decision for \$1 lakh fee had led to a 92% dip in H-1B registrations
- Indians remain the single largest beneficiary group of the US H-1B visa programme
- The move has run into a legal challenge; the matter is before 2 federal courts

law and on the conditions specified in the legislation.

The enactment comes at a sensitive point in the India-US economic ties, with New Delhi having already warned Washington that measures targeting Russian energy purchase could have consequences for bilateral trade and the wider energy market.

India had said on Thursday that the issue had been discussed at senior levels with

US interlocutors in recent months and that it had "very clearly articulated" the potential implications for the bilateral relationship as well as the international energy market.

New Delhi also made clear that its energy policy would continue to be driven by the need to ensure energy security for its 1.4 billion people. "India remains firmly committed to ensuring energy

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Trump signs Russia sanctions law; India...

security for its 1.4 billion people. It will continue to do so through diversified sourcing and on the basis of evolving market dynamics," the government had said.

The legislation follows its passage through both chambers of the US Congress. The House approved the measure 262-159 on September 16 after the Senate had passed it 86-11 in August.

With the President's signa-

ture, the Bill has now moved from congressional legislation to law. The new law authorises and expands statutory sanctions, tariffs and prohibitions relating to Russia and extends existing sanctions on Iran, according to the White House.

The Russia provisions are aimed at increasing economic pressure on Moscow over the war in Ukraine and include measures involving Russian

officials, financial institutions, the energy sector and vessels associated with the movement of Russian oil.

The Iran provisions extend the US sanctions framework targeting Tehran. For India, however, the most consequential element is the potential use of tariff powers against countries that continue to buy Russian energy.

India is among the major purchasers of Russian crude

and has consistently maintained that its energy-sourcing decisions are guided by national energy-security requirements and market conditions. The government had also said it would take "all necessary measures" to protect India's trade and economic interests and work closely with Indian trade and industry bodies to address the implications of the US measures.

Online

Headline	ONGC stock extends losses as crude prices ease and profit-taking emerges		
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ONGC stock extends losses as crude prices ease and profit-taking emerges

<https://www.ad-hoc-news.de/boerse/news/nebenwerte/ongc-stock-extends-losses-as-crude-prices-ease-and-profit-taking-emerges/70127293>

Published on 09/18/2026 at 19:29 | Editorial responsibility: Rafael Mller, Editor-in-Chief AD HOC NEWS

Oil and Natural Gas Corporation stock (ISIN INE213A01029) traded near INR 232 on the National Stock Exchange on September 18, 2026, with the shares modestly lower compared with the prior close as investors booked some profits amid cooling crude oil prices.

Crude pullback and sector pressure

Oil prices eased marginally on September 18, 2026, and this move shifted market momentum within Indias energy complex, with downstream oil marketing companies gaining while upstream producers such as Oil and Natural Gas Corporation faced selling pressure. According to Univest on September 18, 2026, Bharat Petroleum Corporation, Indian Oil Corporation and Hindustan Petroleum Corporation all gained as crude benchmarks cooled, while upstream names Oil and Natural Gas Corporation and Oil India extended losses because softer crude prices reduce the value of the oil and gas they produce.

Intraday commentary from the broader market also pointed to investors taking some money off the table in Oil and Natural Gas Corporation after its earlier run, with the stock described as seeing mild profit-taking as crude benchmarks cooled off. As News24 reported in live market updates on September 18, 2026, Oil and Natural Gas Corporation saw mild profit-taking as benchmarks for crude oil cooled, highlighting how quickly sentiment can shift for upstream producers when commodity prices turn.

Share price, market capitalization and trading range

On September 18, 2026 at 9:49 a.m. India time, Oil and Natural Gas Corporation shares on the National Stock Exchange were quoted at INR 232.28, down 0.06% from the previous close of INR 232.43, indicating a relatively stable session despite the sector pressure. Per data compiled by CNBC TV18, the market capitalization at that point stood at INR 2,92,214.73 crore, underlining the companys status as one of Indias largest listed energy firms.

The same overview showed a traded volume of 1,048,766 shares as of the 9:49 a.m. snapshot on September 18, 2026, with a performance of minus 2.10% over the prior five trading sessions, indicating that the recent move in crude and sector rotation has already translated into modest short-term share price pressure. Over a slightly longer horizon, data from another stock portal showed that as of September 17, 2026 at 3:30 p.m., the shares were at INR 232.43 and the 52-week high and low were INR 307.50 and INR 227.65 respectively, implying that the September 18, 2026 level around INR 232 places Oil and Natural Gas Corporation stock only about 2.0% above its 52-week low and roughly 24.5% below its 52-week high. According to Bajaj Finserv, the market capitalization as of September 17, 2026 was INR 2,92,403.40 crore, very close to the live figure quoted a day later, which reinforces that the slight dip in the share price has not materially altered the companys overall valuation.

Recent valuation ratios and risk perception

Valuation metrics give investors an additional lens on how the market is pricing Oil and Natural Gas Corporation relative to its earnings and book value. As of September 16, 2026 at 9:54 a.m., one brokerage portal put the companys price-to-earnings ratio at 6.61 and its price-to-book ratio at 0.79, implying that the stock trades at less than seven times recent earnings and at a sizeable discount to its stated book value. According to ICICI Direct, the market cap on that date was INR 2,94,290.47 crore, a touch higher than the INR 2,92,403.40 crore reported for September 17, 2026 by another portal, showing that the modest decline in the share price over the subsequent days has shaved off only around INR 1,887 crore of market value, or roughly 0.6%.

The same Bajaj Finserv data set indicates that over the past year, Oil and Natural Gas Corporation delivered a return of 1.58%, and over the last month the return was minus 1.06% as of September 17, 2026, pointing to relatively muted recent performance despite the companys large scale and strategic role in Indias energy sector. Shorter-term trading data from

a liveblog on September 17, 2026 showed intraday declines of around 1.5% to 2.0% at various points, with the stock then around INR 232 to INR 233, which is consistent with the picture of a stock that has drifted lower as crude prices cooled. As The Economic Times summarized on September 17, 2026, Oil and Natural Gas Corporation shares experienced intraday drops of between roughly 1.2% and 1.9%, with one-year returns around minus 1.16% and six-month returns around minus 11.65%, underlining that the stock has been under pressure over the medium term even as its valuation multiples remain low.

Operational and corporate developments

Beyond day-to-day trading, investors also monitor corporate actions and governance-related developments that could influence Oil and Natural Gas Corporations long-term profile. A recent board meeting on September 17, 2026 focused on cost auditing for the upcoming financial year, a regulatory requirement that supports transparency in cost accounting for such a large, capital-intensive business. According to ScanX Trade, the Oil and Natural Gas Corporation board approved the appointment of M/s Chandra Wadhwa & Co, M/s Ramanath Iyer & Co and M/s R Nanabhoy & Co as cost auditors for the financial year 2026-27, in a meeting that ran from 11:35 a.m. to 1:00 p.m. on September 17, 2026.

The same report noted that Oil and Natural Gas Corporation has disputed an environmental, social and governance rating by Crisil, arguing that the assessment contained factual errors. While the details of the dispute were not fully set out in the snippet, the fact that the company is actively contesting an ESG rating underscores the importance of non-financial metrics for large energy producers and signals that management is sensitive to how such ratings can affect investor perception, funding costs and index inclusion.

Recent financial performance and dividend history

For any upstream energy stock, recent profitability and cash generation are crucial to assessing resilience against commodity price swings. While the very latest quarterly figures are compiled directly in company reports, portals summarizing Oil and Natural Gas Corporations profile show that the firm has recently generated substantial profits and maintained a pattern of dividend payments. A product overview from a major investment portal details a dividend of INR 1.25 per share classified as a final dividend, with a record date of September 4, 2025, which indicates that over the last completed fiscal year the company continued its practice of returning cash to shareholders from its earnings. According to Bajaj Finserv, this final dividend was recorded in early September 2025, and the overview lists Oil and Natural Gas Corporation as a large-cap energy stock with a track record of distributing profits.

Although detailed quarterly revenue and profit figures for the most recent reporting period are not fully visible in the current snippets, the combination of low valuation multiples and continuing dividend payments suggests that the market expects the company to remain profitable even at current crude price levels. The relatively low price-to-earnings ratio of 6.61 and price-to-book ratio of 0.79 reported as of September 16, 2026, alongside a market capitalization close to INR 2.9 trillion, point to a business generating significant earnings and possessing large asset backing, yet whose shares trade at a discount reflecting concerns about policy changes, taxation, ESG factors or longer-term demand risks in the fossil fuel sector.

Sector dynamics and investor perspective

The latest trading pattern highlights an important dynamic for investors in Oil and Natural Gas Corporation stock: upstream energy producers are highly sensitive to moves in crude benchmarks and often trade in the opposite direction to downstream refiners when prices move. On September 18, 2026, when crude prices eased marginally, Bharat Petroleum, Indian Oil and Hindustan Petroleum recorded modest gains, while Oil and Natural Gas Corporation and Oil India slipped marginally, extending prior-session losses as the expected revenue from their own production declined alongside lower crude prices. This pattern, described by Univest on September 18, 2026, serves as a reminder that short-term moves in the stock can be driven as much by commodity price swings and sector rotation as by company-specific fundamentals.

From a medium-term standpoint, the stocks performance figures paint a mixed picture. A six-month return around minus 11.65% and one-year return of about minus 1.16% as of September 17, 2026, as compiled in the liveblog from The Economic Times, show that the shares have underperformed over the last half-year while largely moving sideways over twelve months. For investors, this combination of low valuation multiples, healthy dividend payments and subdued price performance raises the question of whether the stock is pricing in longer-term structural headwinds for fossil fuels or simply reflecting cyclical commodity volatility.

Stock level and closing context

As of September 18, 2026, the reference price for Oil and Natural Gas Corporation stock on its primary listing, the National Stock Exchange of India, stood at INR 232.28 in early trading, slightly below the prior close and only a narrow margin above the 52-week low, in a session marked by mild profit-taking and softer crude prices. This places the shares well below the 52-week high of INR 307.50 and underlines that investors currently demand a valuation discount for upstream exposure amid fluctuating commodity benchmarks, ESG scrutiny and evolving energy demand patterns.

Oil and Natural Gas Corporation stock facts

- Company: Oil and Natural Gas Corporation Ltd.
- ISIN: INE213A01029
- Ticker: ONGC
- Trading venue: National Stock Exchange of India (NSE)
- Price (as of September 18, 2026, 09:49): 232.28 INR
- Market capitalization: 2,92,214.73 crore INR (as of September 18, 2026)
- Sector / Industry: Energy - Oil and Gas Exploration and Production
- Index membership: Nifty 50

More news and analyses on Oil and Natural Gas Corporation stock

Oil & Natural Gas Stock: New Analysis - 19 September

Fresh Oil & Natural Gas information released. What's the impact for investors? Our latest independent report examines recent figures and market trends.

Headline	United Drilling Tools Ltd. secures Rs 4.78 crore stabilizer supply order from ONGC		
Publication	BB Online	Edition	Online Coverage
Published Date	19 Sep 2026		

United Drilling Tools Ltd. secures Rs 4.78 crore stabilizer supply order from ONGC

<https://www.dbonline.in/News/Hot-Pursuit/5019444/United-Drilling-Tools-Ltd-secures-Rs-4-78-crore-stabilizer-supply-order-from-ONGC>

United Drilling Tools Ltd. announced it has received a domestic order from Oil and Natural Gas Corporation Limited (ONGC) for the supply of stabilizers, with an estimated contract value of Rs 4,78,27,782.

The order, awarded on September 19, 2026, is expected to be executed within six months and falls outside of any related party transactions, according to a regulatory filing.

Headline	VESSEL REVIEW Ocean Crewzer VI – New fast crewboat for oil and gas support duties off India		
Publication	Baird Maritime	Edition	Online Coverage
Published Date	19 Sep 2026		

VESSEL REVIEW | Ocean Crewzer VI – New fast crewboat for oil and gas support duties off India

<https://www.bairdmaritime.com/offshore/vessels-rigs/crewboats/vessel-review-ocean-crewzer-vi-new-fast-crewboat-for-oil-and-gas-support-duties-off-india>

Indian shipbuilder and owner SHM Shipcare has placed its first aluminium high-speed crewboat, Ocean Crewzer VI, into class with the Indian Register of Shipping (IRS), completing a project the company said was designed and built in six months for offshore work supporting the activities of India's state-owned Oil and Natural Gas Corporation (ONGC).

SHM said in its launch announcement that the craft was built in full compliance with the International Maritime Organization's 2000 High-Speed Craft Code, and that only two builders in India, including itself, currently produce high-speed aluminium crewboats of this class and size.

The same event marked the ceremonial keel-laying of a sister vessel, Ocean Crewzer VII.

IRS has assigned the hull notation + SUL HSC RS1, Passenger Category A Craft, with the machinery notation + IY. The record describes the ship type as a crewboat with a capacity of 21 passengers.

Shallow draught to permit nearshore as well as offshore operation

Ocean Crewzer VI has a length overall of 29 metres (95 feet), a length between perpendiculars of 25.73 metres (84.42 feet), a moulded beam of seven metres (23 feet) and a moulded depth of 3.2 metres (10 feet). The vessel's maximum draught is only 1.394 metres (4.57 feet), with a freeboard of 1,601 millimetres (63.03 inches). Gross and net tonnage are both recorded as 169.

The shallow maximum draught of under 1.4 metres (4.6 feet) facilitates operations from Indian west coast bases, where jetty depths and silting can limit access for deeper-draught supply vessels. ONGC operates the Mumbai High offshore complex and other fields off India's west coast.

Propulsion configured for fast transits

Lightship weight is 75.962 tonnes and deadweight is 38.652, for a full-load displacement of 114.614 tonnes.

Propulsion is courtesy of twin Caterpillar C32 engines with a total installed power of 2,162 kW (2,900 hp), for a service speed of 22 knots. Electrical power comes from two generators of 93.6 kW each, producing 415 V at 50 Hz AC.

Headline	United Drilling Tools secures order worth Rs 4.78 crore		
Publication	Citrus Interactive	Edition	Online Coverage
Published Date	19 Sep 2026		

United Drilling Tools secures order worth Rs 4.78 crore

<http://www.citrusinteractive.in/News/OpenNewsContent.aspx?SecId=7&SubSecId=15&NewsID=1267498>

United Drilling Tools has received a domestic order worth Rs 4.78 crore from Oil and Natural Gas Corporation (ONGC) for the supply of stabilizer.

The said order is to be executed within 6 months.

Earlier, the company had received order worth Rs 73.35 lakh from M/s Argentera Engenharia e Servicos de Petroleo e Gas.

United Drilling Tools is the leading manufacturer of downhole tools, handling tools, gas lift equipments, wire line & well service equipment in the world.

Headline	United Drilling Tools Wins ₹4.78 Crore Order from ONGC for Supply of Stabilizers		
Publication	Equity Bulls	Edition	Online Coverage
Published Date	20 Sep 2026		

United Drilling Tools Wins ₹4.78 Crore Order from ONGC for Supply of Stabilizers

<https://equitybulls.com/category.php?id=375440>

Posted On : 2026-09-19 23:59:28(TIMEZONE : IST) United Drilling Tools Limited (BSE: 522014 | NSE: UNIDT) has received a domestic commercial

order worth 4,78,27,782 (approximately 4.78 crore) from Oil and Natural Gas Corporation Limited (ONGC).

Contract Valuation and Operational Timeline

The awarded contract holds an estimated value of 4,78,27,782 (Rupees Four Crore Seventy Eight Lakhs Twenty Seven Thousand Seven Hundred Eighty Two Only). The scope of the agreement covers the supply of stabilizers to ONGC within the company's ordinary course of business operations.

The complete execution of the order is scheduled to take place within a timeframe of six months from the date of the award.

Shares of United Drilling Tools Limited was last trading in BSE at Rs. 225.30 as compared to the previous close of Rs. 228.35. The total number of shares traded during the day was 2203 in over 61 trades.

The stock hit an intraday high of Rs. 229.90 and intraday low of 223.50. The net turnover during the day was Rs. 503143.00. Source : Equity Bulls

Headline	ONGC Bids Farewell to Executive Director & CIO Vinod Kumar Chaudhary		
Publication	PSU Connect	Edition	Online Coverage
Published Date	19 Sep 2026		

ONGC Bids Farewell to Executive Director & CIO Vinod Kumar Chaudhary

<https://www.psuconnect.in/psu-news/ongc-bids-farewell-to-executive-director-cio-vinod-kumar-chaudhary>

ONGC has marked the superannuation of Shri Vinod Kumar Chaudhary, Executive Director and Chief Information Officer, after a career spanning more than three decades in engineering and digital transformation.

New Delhi: Oil and Natural Gas Corporation Limited (ONGC) has celebrated the superannuation of Shri Vinod Kumar Chaudhary, Executive Director and Chief Information Officer, marking the culmination of a career spanning more than three and a half decades.

An Electrical Engineer by training, Shri Chaudhary joined ONGC in 1989 and began his career on the offshore drilling rig Sagar Kiran in Mumbai. Over the years, he handled diverse responsibilities across electrical and instrumentation systems, major maintenance planning, engineering services, project execution and strategic coordination.

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His professional journey took him to Mumbai, Silchar, Ahmedabad, Bokaro, Agartala and Delhi. At Bokaro, he contributed to Coal Bed Methane (CBM) operations and the North Karanpura joint venture, while his tenure in Tripura strengthened ONGC's engineering services capabilities.

In senior leadership roles, including CEA to Director (Technology & Field Services) and later as Chief Infocom, he played a key role in strengthening ONGC's digital and communication infrastructure, enterprise connectivity and technology-driven decision-making.

A significant aspect of his recent leadership was the push to bring Artificial Intelligence into practical application within ONGC. He led initiatives such as the AI Task Force and the internally conducted UDBHAV AI Hackathon to build organisational capability and develop AI use cases across functions.

Headline	Supreme Court: ONGC Not Liable to Pay Gratuity to Contract Workers		
Publication	PSU Connect	Edition	Online Coverage
Published Date	19 Sep 2026		

Supreme Court: ONGC Not Liable to Pay Gratuity to Contract Workers

<https://www.psuconnect.in/legal-updates/supreme-court-ongc-not-liable-to-pay-gratuity-to-contract-workers>

SC sets aside Bombay High Court order fastening gratuity liability on ONGC. Holds Controlling Authority had no jurisdiction as workers were not ONGC employees. Amounts already paid not to be recovered.

New Delhi: The Supreme Court on 9 September 2026 held that Oil and Natural Gas Corporation Ltd (ONGC) is not liable to pay gratuity to workers engaged through contractors.

A bench of Justices Ahsanuddin Amanullah and Manmohan allowed a batch of appeals filed by ONGC and set aside the Bombay High Court order that had fastened the liability on the public sector company.

Key Findings

The private respondents were contract workers engaged through contractors and were not employees of ONGC under the Payment of Gratuity Act.

There was no employer-employee relationship between ONGC and the claimants.

The Controlling Authority under the Gratuity Act has limited jurisdiction only to compute the amount of gratuity payable to an employee. It cannot decide the question of liability itself.

The High Court erred in reversing the Appellate Authority's order that had correctly interfered with the Controlling Authority's decision.

The Court clarified the legal position that principal employers are not automatically liable for gratuity of contract labour under the Gratuity Act when no employer-employee relationship exists.

Headline	ओएनजीसी ने अनचाही क्रिसिल ईएसजी रेटिंग, विवाद स्कोर और बोर्ड उपस्थिति दावों को चुनौती दी – भारतीय पीएसयू		
Publication	Rashtrawani	Edition	Online Coverage
Published Date	19 Sep 2026		

ओएनजीसी ने अनचाही क्रिसिल ईएसजी रेटिंग, विवाद स्कोर और बोर्ड उपस्थिति दावों को चुनौती दी – भारतीय पीएसयू

<https://rashtrawani.com/oenjeesee-ne-anchahee-krisil-eesjee-reting-vivad-skor-aur-bord-upstithi-davon-ko-chunautee-dee-bhaarteey-peesyoo/>

तेल एवं प्राकृतिक गैस निगम लिमिटेड (ओएनजीसी) CRISIL ESG रेटिंग्स एंड एनालिटिक्स लिमिटेड द्वारा जारी एक अनचाही ESG रेटिंग रिपोर्ट को औपचारिक रूप

से विवादित करते हुए कहा गया है कि मूल्यांकन इसकी भागीदारी या परामर्श के बिना तैयार किया गया था और यह कंपनी की स्थिरता पहल, शासन ढांचे या प्रकटीकरण को सटीक रूप से प्रतिबिंबित नहीं करता है।

स्टॉक एक्सचेंजों को दी गई जानकारी में ओएनजीसी ने कहा कि उसने न तो क्रिसिल ईएसजी रेटिंग्स को नियुक्त किया है और न ही रिपोर्ट की तैयारी या अंतिम रूप देने में भाग लिया है। कंपनी ने कहा कि इसलिए वह ईएसजी स्कोर से असहमत है और क्रमशः क्रिसिल ईएसजी और क्रिसिल कोर ईएसजी आकलन के तहत सौंपा गया।

ओएनजीसी ने कहा कि इसकी पर्यावरण और स्थिरता पहलों का व्यापक रूप से खुलासा किया गया है व्यावसायिक उत्तरदायित्व और स्थिरता रिपोर्ट (बीआरएसआर) . कंपनी ने विशेष रूप से अपने डीकार्बोनाइजेशन कार्यक्रम की ओर इशारा किया और अपने लक्ष्य को हासिल करने की बात दोहराई 2038 तक शुद्ध-शून्य स्कोप 1 और स्कोप 2 परिचालन उत्सर्जन

ओएनजीसी ने प्रशासन आकलन पर विवाद किया

ओएनजीसी ने बोर्ड और बोर्ड-स्तरीय समिति की बैठकों में अपने स्वतंत्र निदेशकों की उपस्थिति से संबंधित क्रिसिल रिपोर्ट में विशिष्ट टिप्पणियों को भी चुनौती दी है।

ओएनजीसी के मुताबिक, रिपोर्ट में इस मुद्दे पर तथ्यात्मक अशुद्धियां हैं। कंपनी ने कहा कि उसके स्वतंत्र निदेशकों ने बोर्ड और बोर्ड-स्तरीय समिति की बैठकों में 100% उपस्थिति समिति की बैठक में अनुपस्थिति की छुट्टी के एक उदाहरण को छोड़कर।

ओएनजीसी ने कहा कि स्वीकृत छुट्टी का हिसाब-किताब करने के बाद प्रभावी उपस्थिति दर लगभग निकलती है

कंपनी का स्पष्टीकरण निवेशकों और अन्य हितधारकों द्वारा ईएसजी आकलन पर बढ़ती निर्भरता की पृष्ठभूमि में आया है। ओएनजीसी की स्थिति यह है कि कंपनी के परामर्श के बिना तैयार किए गए मूल्यांकन को इसकी स्थिरता और शासन प्रदर्शन का सटीक प्रतिबिंब नहीं माना जाना चाहिए।

यह फाइलिंग ओएनजीसी के वित्तीय प्रदर्शन या व्यावसायिक संचालन में किसी भी बदलाव का प्रतिनिधित्व नहीं करती है। यह अनिवार्य रूप से निवेशकों के लिए बाहरी ईएसजी मूल्यांकन के साथ कंपनी की असहमति को स्थापित करने और रिपोर्ट में तथ्यात्मक अशुद्धियों के रूप में वर्णित को सही करने का एक औपचारिक प्रकटीकरण है।

Headline	United Drilling Tools Receives ₹4.78 Crore Stabilizer Order From ONGC		
Publication	Sahi	Edition	Online Coverage
Published Date	19 Sep 2026		

United Drilling Tools Receives ₹4.78 Crore Stabilizer Order From ONGC

<https://www.sahi.com/news/united-drilling-tools-receives-4-78-crore-stabilizer-order-from-ongc>

United Drilling Tools has won a 4.78 crore domestic contract from ONGC to supply stabilizers within six months. This follows a previous stabilizer order from ONGC worth 5.04 crore on September 9, 2026, and highlights steady order flow from major domestic PSUs. The company's recent Q1 FY27 earnings showed robust growth with net profit jumping 45.6% YoY to 4.3 crore.

Market snapshot: United Drilling Tools Limited has bagged a domestic commercial order valued at 4.78 crore from Oil and Natural Gas Corporation (ONGC) for the supply of stabilizers. This order, received on September 19, 2026, is scheduled to be fully executed within a six-month period.

Data Snapshot

Domestic stabilizer supply order from ONGC valued at 4.78 crore

Execution and delivery schedule capped at 6 months

Q1 FY27 consolidated net profit grew 45.6% YoY to 4.3 crore from 2.96 crore

Q1 FY27 consolidated revenue increased 8.9% YoY to 34.49 crore from 31.7 crore

What's Changed

This contract represents a continuation of United Drilling Tools' successful execution path with state-run ONGC, coming just ten days after securing another stabilizer contract from the PSU worth 5.04 crore on September 9, 2026.

These repetitive order wins build on the company's cumulative disclosed order book of 365.49 crore over the last three fiscal quarters, ensuring strong revenue visibility.

Key Takeaways

Sustained PSU Client Relationship: The repetitive orders from ONGC reinforce United Drilling Tools' position as a key domestic manufacturer of critical downhole and stabilizer tools.

Solid Execution Timeline: The 6-month delivery timeline ensures steady quarterly revenue realization through late FY27.

Underpins Q1 FY27 Momentum: Builds on strong financial performance in Q1 FY27, where profit margins expanded and net profit increased by 45.6% YoY.

SAHI Perspective

We view this order win as a positive catalyst that highlights the company's strong execution capabilities and deep client relationships in the domestic oilfield equipment sector. While the individual order size of 4.78 crore is modest, the high frequency of contract wins such as the 5.04 crore ONGC order earlier in September and a 73.35 lakh international order from Brazil's Argentera Engenharia on September 10 underscores a very active domestic and export pipeline. With a negligible debt-to-equity ratio of 0.01x, United Drilling Tools remains financially agile to execute these contracts smoothly.

Market Implications

This development is positive for the capital goods and oilfield equipment manufacturing sector. Continued capex from major domestic explorers like ONGC and Oil India provides sustained demand tailwinds for niche domestic players. United Drilling Tools is expected to witness strong revenue accruals in the second half of FY27 as these short-cycle orders are delivered.

Trading Signals

Market Bias: Bullish

Steady order inflows from ONGC, including this 4.78 crore stabilizer order and a 5.04 crore order on September 9, provide strong near-term execution visibility, supported by a 45.6% YoY growth in Q1 FY27 net profit.

Overweight: Capital Goods, Oilfield Equipment

Trigger Factors:

Timely delivery of the stabilizers within 6 months

Margin preservation amidst fluctuating steel prices

Further order wins from private or international explorers

Time Horizon: Near-term (0-3 months)

Industry Context

The Indian premium casing and drilling tool market has traditionally been dependent on global imports. Players like United Drilling Tools are carving out specialized niches. The company has also expanded into premium connections casing pipes, successfully executing a deployment of 5,000 meters for Oil India in July 2026, which targets an addressable domestic market valued at approximately 2,600 crore.

Key Risks to Watch

Execution delays past the 6-month timeline could lead to penalty clauses.

Raw material cost volatility, specifically high-grade steel and alloys used in stabilizers.

High client concentration risk with domestic public sector undertakings like ONGC and Oil India.

Recent Developments

United Drilling Tools has announced several key updates recently. On September 10, 2026, the company bagged an international order worth 73.35 lakh from Brazil's Argentera Engenharia for supply of casing pipes. On September 9, 2026, it won a 5.04 crore stabilizer order from ONGC. Previously, on August 10, 2026, the board declared a first interim dividend of 0.6 per share for FY27 alongside Q1 FY27 earnings, where revenue rose 8.9% YoY to 34.49 crore and PAT surged 45.6% YoY to 4.3 crore.

Closing Insight

United Drilling Tools continues to prove its technical capability and reliability through repeat orders from ONGC. For investors, the combination of a healthy order book, expanding margins, and a virtually debt-free balance sheet makes it a steady micro-cap performer to watch in the industrial capital goods sector.

Headline	United Drilling Tools Ltd. secures Rs 4.78 crore stabilizer supply order from ONGC		
Publication	Samyag Broking	Edition	Online Coverage
Published Date	19 Sep 2026		

United Drilling Tools Ltd. secures Rs 4.78 crore stabilizer supply order from ONGC

<https://www.samyagbroking.com/news/detailed-news.aspx?NewsType=pre-session&SrNo=5019444>

United Drilling Tools Ltd. announced it has received a domestic order from Oil and Natural Gas Corporation Limited (ONGC) for the supply of stabilizers, with an estimated contract value of Rs 4,78,27,782.

The order, awarded on September 19, 2026, is expected to be executed within six months and falls outside of any related party transactions, according to a regulatory filing.

Headline	United Drilling Tools Ltd. secures Rs 4.78 crore stabilizer supply order from ONGC		
Publication	Steel City Securities Limited	Edition	Online Coverage
Published Date	19 Sep 2026		

United Drilling Tools Ltd. secures Rs 4.78 crore stabilizer supply order from ONGC

http://pdf2html.opoint.com/?pdf_url=https://www.steelcitynettrade.com/News/NewsDetails/5019444/United_Drilling_Tools_Ltd_secures_Rs_4_78_crore_stabilizer_supply_order_from_ONGC

United Drilling Tools Ltd. announced it has received a domestic order from Oil and Natural Gas Corporation Limited (ONGC) for the supply of stabilizers, with an estimated contract value of Rs 4,78,27,782. The order, awarded on September 19, 2026, is expected to be executed within six months and falls outside of any related party transactions, according to a regulatory filing.

Headline	ONGC Challenges Unsolicited CRISIL ESG Rating, Disputes Scores and Board Attendance Claims – Indian PSU		
Publication	infralog	Edition	Online Coverage
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ONGC Challenges Unsolicited CRISIL ESG Rating, Disputes Scores and Board Attendance Claims – Indian PSU

<https://www.infralog.in/ongc-challenges-unsolicited-crisil-esg-rating-disputes-scores-and-board-attendance-claims-indian-psu/>

Oil and Natural Gas Corporation Limited (ONGC) has formally disputed an unsolicited ESG Rating Report issued by CRISIL ESG Ratings & Analytics

Ltd, saying the assessment was prepared without its engagement or consultation and does not accurately reflect the company's sustainability initiatives, governance framework or disclosures.

In a filing to the stock exchanges, ONGC said it had neither appointed CRISIL ESG Ratings nor participated in the preparation or finalisation of the report. The company said it therefore disagrees with the ESG scores of and assigned under the CRISIL ESG and CRISIL Core ESG assessments respectively.

ONGC said its environmental and sustainability initiatives are comprehensively disclosed in its Business Responsibility and Sustainability Report (BRSR) . The company specifically pointed to its decarbonisation programme and reiterated its target of achieving net-zero Scope 1 and Scope 2 operational emissions by 2038

ONGC has also challenged specific observations in the CRISIL report concerning the attendance of its independent directors at Board and Board-level committee meetings.

According to ONGC, the report contains factual inaccuracies on the issue. The company stated that its independent directors had 100% attendance at Board and Board-level Committee meetings , except for one instance of leave of absence at a committee meeting.

ONGC said that after accounting for the approved leave, the effective attendance rate works out to approximately

The company's clarification comes against the backdrop of growing reliance on ESG assessments by investors and other stakeholders. ONGC's position is that an assessment prepared without consultation with the company should not be treated as an accurate reflection of its sustainability and governance performance.

The filing does not represent any change in ONGC's financial performance or business operations. It is essentially a formal disclosure to investors setting out the company's disagreement with the external ESG assessment and correcting what it describes as factual inaccuracies in the report.

Headline	A new job an achievement but serving the people is real responsibility : Ram Mohan Naidu		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
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A new job an achievement but serving the people is real responsibility : Ram Mohan Naidu

<http://m.dailyhunt.in/news/india/english/5+dariya+news+english-epaper-dariyaen/a+new+job+an+achievement+but+serving+the+people+is+real+responsibility+ram+mohan+naidu-newsid-n727462584>

A viation Minister Ram Mohan Naidu said on Saturday that getting a job is an achievement but serving the people is the real responsibility.

He said that as part of the nationwide Rozgar Mela under the leadership of Prime Minister Narendra Modi, "it was immensely heartening to distribute appointment letters to 200 youth in Visakhapatnam".

"On this occasion, as over 51,000 youth across the country step into new jobs, my heartfelt congratulations to each one of them. May this job bring new confidence to your life. A new opportunity to serve society. Through this platform, I urge you to keep learning continuously, enhance your skills, and move forward to provide even better services to the people," the minister posted on X.

Naidu further said: "Heartiest congratulations to all 51,000+ youth joining government service across the country. May this new job become a new opportunity to serve society and the nation with dedication. A new job. A new responsibility. A new chapter in nation-building".

Minister for Petroleum and Natural Gas Hardeep Singh Puri said that he was privileged to participate in the 20th edition of Rozgar Mela with the "youth of Sri Amritsar Sahib". "As we travel through Amrit Kaal towards Viksit Bharat, our youth are not merely witnessing this journey; they are powering it with their ideas, aspirations and determination, and are shaping the future.

Young recruits who received their letters today are entering public service at a transformative moment when technology reshapes governance, AI changes workplaces, and digital platforms bring citizens closer to the State," Puri posted on X. Yet technology can never replace integrity and empathy.

"As PM Modi's message of 'Nagrik Devo Bhava' reminds us, the person must always matter more than the file. This is the mantra with which young people embarking upon their careers must serve the country and citizens," he mentioned. India's growing startup ecosystem, manufacturing, digital services, electronics, emerging technologies and energy sector are creating new opportunities.

Free Trade Agreements are opening new markets, partnerships, and career opportunities for our talented youth. "With landmark reforms, legislative changes and new initiatives, India's energy sector is also playing an important role in this journey towards energy security and green transition.

While we are strengthening existing energy infrastructure, India is also opening new energy frontiers like unlocking offshore potential through the Samudra Manthan Mission and turning waste into clean energy and livelihoods through GOBARdhan scheme," Puri highlighted.

Headline	Trump's new Russia law puts India's oil trade back in the crosshairs		
Publication	Fortune India	Edition	Online Coverage
Published Date	19 Sep 2026		

Trump's new Russia law puts India's oil trade back in the crosshairs

<https://www.fortuneindia.com/world/trumps-new-russia-law-puts-indias-oil-trade-back-in-the-crosshairs/160121>

US President Donald Trump on September 18 signed H.R. 5334, the Lindsey O. Graham Sanctioning Russia and Iran Act of 2026, into law, giving his

administration expanded powers to impose sanctions and tariffs linked to Russia's energy trade.

The law has two distinct tariff tracks. Section 112 allows the President to raise duties on goods imported directly from Russia to up to 500%. Section 113, which is more relevant for India, allows duties of up to 100% on goods from a third country if that country ranks among the five largest importers, by volume, of Russian crude oil or natural gas over the preceding 12 months and knowingly makes new purchases 30 days after the law's enactment.

The US Trade Representative must reassess the top-five list every 180 days. The law also provides the President with waiver authority, subject to a national-interest certification to Congress, while the tariff regime itself is set to expire after five years.

The distinction is important: the law does not automatically impose a 100% tariff on India. It creates the authority for such action if the specified conditions are met.

India's exposure to Russian crude remains substantial, although its share of imports has declined. Kpler ship-tracking data showed Russia accounting for roughly 45% of India's crude imports in August 2026, down from a July high, after US sanctions on Rosneft and Lukoil pushed Reliance Industries and state refiners towards non-sanctioned intermediaries.

The economics of Russian crude have also changed.

Nomura, in a client note reportedly said the Urals-to-Brent discount was holding near \$2.4 a barrel, a level that it said implies no impact on Indian refiners' core GRMs. Nomura added that Reliance and BPCL are likely to benefit more from Russian crude sourcing than HPCL or IOC.

That narrowing discount is significant because the savings from Russian crude are now much smaller than they were earlier in the Ukraine war.

Goldman Sachs, reviewing Reliance Industries' December-quarter results, noted that refining-margin strength more than offset lower Russian crude intake and higher freight costs.

Jefferies has estimated the earnings benefit from Russian crude at around 2.1% of Reliance's projected FY2027 consolidated EBITDA, describing a full exit from Russian crude as manageable.

Morgan Stanley, assessing an earlier round of tanker sanctions, warned that Russia's seaborne exports may indeed be impacted, indicating a potential supply-chain risk for Indian buyers if restrictions further constrain the movement of Russian barrels.

The broader macroeconomic impact could be more important if India is forced to replace Russian crude at higher prices. Analysts cited by PTI estimate that a complete replacement of Russian barrels could add \$911 billion to India's annual import bill.

Fitch Ratings has said the sanctions may not materially affect oil marketing companies' refining margins because higher crude costs can largely be passed through, although the duration of any disruption would matter.

Kpler's Sumit Ritolia has described the combined EU origin-tracking measures and US tariff pressure as a squeeze from both ends.

Petroleum Minister Hardeep Singh Puri, meanwhile, has maintained that there are no sanctions on Russian oil and that India buys crude wherever it is cheapest.

The broad brokerage view is that the new law raises policy risk without guaranteeing immediate action. The key questions now are whether Washington designates India among the five largest buyers when the US Trade Representative conducts its determination, whether a waiver is granted, and how quickly Indian refiners can shift towards Middle Eastern, US and Latin American crude without substantially increasing the country's import bill.

Headline	Over proposed MDR: Haryana petrol pump dealers warn off cash-only payments		
Publication	Hindustan Times	Edition	Online Coverage
Published Date	19 Sep 2026		

Over proposed MDR: Haryana petrol pump dealers warn off cash-only payments

<https://www.hindustantimes.com/cities/chandigarh-news/over-proposed-mdr-haryana-petrol-pump-dealers-warn-off-cash-only-payments-101789757270610.html>

The association insisted that petroleum outlets must continue to be covered under the existing zero-MDR facility for digital payments, while also advocating for special financial protections for low-volume stations situated in rural regions and along highways

Petrol pump dealers in Haryana have threatened to halt cashless transactions across the state unless the proposed 5 Merchant Discount Rate (MDR) on UPI payments exceeding 2,000 at fuel stations is withdrawn.

The All Haryana Petroleum Dealers Association (AHPDA), in a formal representation addressed to Union finance minister Nirmala Sitharaman and petroleum and natural gas minister Hardeep Singh Puri, demanded a complete exemption from the additional charge, warning that the move would heavily squeeze dealers already operating on razor-thin margins.

The association insisted that petroleum outlets must continue to be covered under the existing zero-MDR facility for digital payments, while also advocating for special financial protections for low-volume stations situated in rural regions and along highways.

Highlighting the scale of operations, the association noted that Haryana houses approximately 4,469 petrol pumps of which nearly 2,547 (57%) are single-owner dealerships. Gurugram leads with 232 outlets, followed by Faridabad with 166 and Hisar with 146. Daily state fuel consumption is estimated at 1.2 crore to 1.5 crore litres of diesel and 50 lakh to 65 lakh litres of petrol, bringing total daily sales to roughly 1.7 crore to 2.1 crore litres.

Dealers handle daily digital payments worth 150 crore to 180 crore, with UPI transactions alone accounting for 90 crore to 120 crore across an estimated 10 lakh to 15 lakh daily transactions.

Dealers said the transactions, particularly tank-full purchases by heavy commercial vehicles frequently exceed 2,000, and they explained that their current earnings stand at roughly 2 per litre for diesel and 3 per litre for petrol after accounting for operating expenses. A 5 deduction on a transaction just above 2,000 would therefore inflict a disproportionate blow on their net profitability.

Operating expenses such as mounting electricity bills, staff salaries, equipment maintenance, and internet connectivity already consume a major portion of earnings, hitting smaller outlets particularly hard.

Rajkumar Salemgarh, president of the association's Hisar district unit, noted that dealer commissions have remained frozen since 2017 despite steep inflation in operational overheads.

After meeting electricity, staff, maintenance and other expenses, very little net income remains. If a dealer has to bear around 15,000 a month in UPI-related deductions, it could reduce his net profit by 1520%, Salemgarh said.

AHPDA president Anil Kumar said while dealers fully support the government's Digital India push, they cannot absorb added costs out of limited margins.

Dealers are not against digital payments. But we cannot absorb an additional cost from an already limited margin. If the charge is imposed, customers may also prefer cash payments to avoid the additional burden, which could ultimately lead to an increase in cash transactions at petrol pumps, Kumar said.

The association has urged immediate intervention from both central ministries to safeguard the fuel retail sector and ensure the continuation of zero-MDR provisions.

Headline	US tariffs: India's Russian oil dilemma		
Publication	The Pioneer	Edition	Online Coverage
Published Date	19 Sep 2026		

US tariffs: India's Russian oil dilemma

<https://dailypioneer.com/news/us-tariffs-indias-russian-oil-dilemma>

The challenge for India is no longer simply about managing tariffs, but balancing cheap Russian crude, energy costs and the broader India-US trade relationship

The US Congress has done what the courts undid. This week, the US House passed the Lindsey O Graham Sanctioning Russia and Iran Act of 2026 by 262-159, following the Senate's 86-11 vote in August - sending to Donald Trump's desk a law authorising tariffs of up to 100 per cent on the five largest buyers of Russian oil and gas. India tops that list, alongside China, Azerbaijan, Hungary and Slovakia. For New Delhi, a wound barely healed has been reopened.

This is not a repeat of 2025's overreach. The Supreme Court struck down Trump's IEEPA-based reciprocal tariffs in February, ruling that only Congress can levy duties - which is precisely why this bill matters more. It is a statute, not an executive whim, and far harder to litigate away. Yet its bite is deliberately calibrated: an early draft proposed a blanket 500 per cent on any Russian energy buyer; what survived is discretionary, waivable by the President, with the top five list revisited every 180 days.

Graham, who championed it for over a year, did not live to see it pass - he died in July, and the bill now carries his name. The stakes for India are real. It imports nearly 90 per cent of its crude, and Russia now supplies over half of that - a record share, reached after a year of tariff pressure, not despite it. India spent \$40.8 billion on Russian crude in FY26, chasing discounts that have saved precious foreign exchange. Yet the US remains India's largest export market: \$42.8 billion in goods between April and August alone, still growing. A comprehensive bilateral trade deal remains unsigned, with Commerce Minister Piyush Goyal holding out for tariff parity with Vietnam and Bangladesh.

South

Asians & Diaspora

Can this be negotiated? Almost certainly. Washington has traded away this exact threat before: in February, a near-identical 25 per cent Russia-linked penalty was lifted after a Modi-Trump understanding, only for Russian imports to climb back to record levels once the pressure eased. Trade analysts expect Trump to sign it, then hold the authority in reserve as leverage for future talks, not fire it immediately.

Neither India nor China is likely to walk away from discounted Russian barrels simply because Washington has raised the ceiling. Russian oil matters to India's import bill, not to its energy security. Hardeep Singh Puri has repeatedly noted that Gulf producers, the US, Brazil and Guyana can absorb a shift India ran on negligible Russian crude before 2022 and adapted once already. The dependency today is economic convenience, not necessity.

India's wisest course is calibrated, not capitulatory: treat the bill's own waiver clause as the anchor for finally closing the trade agreement, trading a genuine, verifiable diversification path more US crude and LPG, more Gulf and Latin American barrels for durable preferential access, rather than symbolic pledges that unravel within months.

Alongside this, New Delhi must keep building strategic reserves and a wider supplier base, so that Washington's leverage shrinks with time regardless of how this round ends. Quiet diplomacy, not public defiance or premature surrender, will serve India best.