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Can Info Edge repeat Zomato?

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Can Info Edge (India) replicate the success of Eternal (formerly Zomato) and PB Fintech, or were those once-in-a-generation winners? That is the conundrum Info Edge's investors are likely facing. The company's latest letter to shareholders offers a rare glimpse into its startup portfolio, with the earliest investments dating back to 2007.

Info Edge's track record has been notable. Its consumer technology portfolio, which includes investments in Eternal and PB Fintech, has delivered a gross internal rate of return (IRR) of roughly 34%.

An investment of ₹2,755 crore across 45 consumer-tech and consumer-AI companies is now valued at over ₹37,000 crore. Overall, it has invested almost ₹4,900 crore in 135 startups for a portfolio now valued at about ₹41,300 crore. That translates into a gross IRR of 33%.

Management believes the next leg of growth will come from AI and deep

Doing the heavy lifting

Most of Info Edge's profits and cashflows come from Naukri, with other segments yet to scale up meaningfully.

Operating profit before tax (in ₹ crore)



Source: Company, JM Financial

PRATEEK KUMAR/MINT

tech. Since 2020, it has invested ₹614 crore in 28 AI startups and ₹455 crore in 30 deeptech startups. These portfolios are valued at ₹1,268 crore and ₹559 crore, respectively, for gross IRRs of 31% and 15%.

The portfolios span enterprise AI, robotics, semiconductors, space-tech, biotech, and electric mobility.

Some have already attracted follow-on funding from marquee investors, while others have received support under government programmes such as the IndiaAI Mission and Research Development and Innovation Scheme.

While this picture paints Info Edge as a venture capital (VC) firm, it has an

edge over typical VC investors: patient capital that allows the management to back founders early and remain invested for longer.

While traditional VC funds need to periodically raise fresh funds, Info Edge largely funds its investments with cash from its operating businesses: recruitment (Naukri), which contributed 74% of FY26 revenue, real estate (99 acres) which brought another 16%, matchmaking (Jeevansathi, Aisle) and education (Shiksha).

That said, risks linger. Eternal and PB Fintech have delivered most of the gains that built Info Edge's reputation as a smart investor. But the new AI and deeptech portfolios are younger, and thus require longer gestation periods and face greater uncertainty. Besides, as management itself acknowledges, "Many of these companies still carry early-stage mortality risk even though they may have been marked up. We await either exits from invest-

ments or IPOs of companies to fathom the real IRRs."

There are also cash-flow concerns. The standalone firm closed FY26 with just ₹130 crore in cash, as per ICICI Securities, with Naukri practically its only cash generator. Even that could be at risk, with recruitment

still subdued, especially in IT. Meanwhile, at 99 acres, evidence of sustainable profitability (excluding one-off gains) remains limited, and the business was cash-flow negative during FY26. Aisle, acquired in 2022, continues to consume cash, while Shiksha faces AI headwinds. Jeevansathi has turned cash-flow positive, but it's still relatively small.

Info Edge stock is down 33% over the past year and flatish over five, but still trades at 50 times estimated FY27 consensus earnings, per Bloomberg. Whether this is justified depends on whether its cash-flow engine sustains long enough for paper gains to turn into real profits.

PREMIUM STILL

THE stock trades at 50x FY27 estimated consensus earnings, though returns were flatish in five years

THE premium will be justified if cashflow sustains long enough for paper gains to turn into real profits

Info Edge stock is down 33% over the past year and flatish over five, but still trades at 50 times estimated FY27 consensus earnings, per Bloomberg. Whether this is justified depends on whether its cash-flow engine sustains long enough for paper gains to turn into real profits.

Adani Power to invest ₹2 trn over 5 years

Entering into nuclear power business through Adani Atomic Energy, firm targets 10 Gw capacity by 2035

NANDINI KESHARI
New Delhi, 24 June

Laying down big plans in the power sector, Adani group Chairman Gautam Adani on Wednesday said that Adani Power is implementing a capital expenditure (capex) programme of over ₹2 trillion with a target of reaching 45 gigawatt (Gw) of capacity over the next five years.

Entering into nuclear power business through Adani Atomic Energy, it targets 10 Gw capacity by 2035. "With land identified and a 10 Gw targeted capacity by 2035, we are positioning ourselves early to solve the growing national demand for clean round-the-clock power," Adani said while addressing shareholders at the conglomerate's annual general meeting (AGM).

The Adani group chairman added that Adani Energy Solutions' transmission order book has increased to ₹72,000 crore. "We secured several major projects, including the Khavda South Olpad High Voltage Direct Current (HVDC) line, reinforcing our position as India's only private sector player with a proven HVDC capability," he said.

Last year in May, the company partnered with Bhutan's Druk Green Power Corporation to jointly develop 5,000 megawatt (Mw) of hydro projects in Bhutan.

The chairman also said that Adani



Adani Group Chairman Gautam Adani addresses the annual general meeting on Wednesday
PHOTO: PTI

Total Gas has crossed over 1.1 million piped natural gas (PNG) home connections. "Given the current geopolitical situations, we are further ramping up our PNG projects to meet India's rising demand for more accessible gas," he added.

Earlier this year, Adani Ports and Special Economic Zone Ltd (APSEZ) announced that it handled over 500 million tonne (mt) of cargo in the financial

year 2025-26 (FY26). The company now targets to handle 1 billion tonnes (bt) of cargo by 2030.

On digital and industrial infrastructure, Adani said the data centre business is on the path to building a 3 Gw platform by 2030. "The binding memorandum of understanding (MoU) for a gigawatt scale data centre with Google in Visakhapatnam reflects both the scale of the digital demand ahead and the confidence that

Shares rally after AGM announcements

Adani group firms' shares rallied up to 4 per cent intraday after major announcements on infrastructure expansion by Chairman Gautam Adani in the annual general meeting (AGM).
KHUSHBOO TIWARI



Investors cheer (On June 24)

	1-day chg (%)
Adani Enterprises	3.5
Ambuja Cements	2.9
Adani Ports & SEZ	1.7
ACC	1.2
Adani Green Energy	0.9
Adani Total Gas	0.4
Adani Energy Solutions	0.1
New Delhi Television	0.1
Adani Power	-1.3

Source: Bloomberg/Exchange
Compiled by BS Research Bureau

global technology leaders such as Google, Microsoft, Uber, and Flipkart are placing on us," he said.

The company's mining services business entered into four new mine developer and operator (MDO) agreements, taking its capacity to 145 million tonnes per annum (mtpa).

Its cement platform's total capacity increased to 110 mtpa. "At Adani Cement, we contributed to iconic national projects

ranging from the Chenab Railway Bridge to Navi Mumbai International Airport, and the Umiya Dham Foundation in Ahmedabad," Adani said.

In FY26, the conglomerate made capital investment of over ₹1.5 trillion in hard infrastructure. It recorded a revenue of ₹2.92 trillion in FY26, marking a 7.4 per cent year-on-year (Y-o-Y) growth. Its net profit stood at ₹46,376 crore, increasing by 13.9 per cent.

Currency questions

Incentives for NRIs must be reviewed

The Reserve Bank of India (RBI) on Tuesday, through a set of frequently asked questions, clarified what banks could do while raising foreign currency non-resident (bank), or FCNR (B), deposits. While this will provide much-needed clarity to commercial banks, it raises several problematic questions. Banks, including their overseas branches, have been allowed to extend loans or issue standby letters of credit in favour of foreign lenders against FCNR (B) deposits raised under the swap facility announced by the RBI. The idea, of course, is to make such deposits attractive to non-resident Indians (NRIs). The underlying reason for starting the facility was the central bank's desire to attract foreign inflows to cover the potential deficit in the balance of payments (BoP). The BoP was in deficit in last financial year as well, and the RBI had to sell over \$50 billion worth of foreign exchange at a net level in the spot market. The Iran war led to a sharp increase in the prices of crude oil. Since India depends on imports for most of its crude-oil needs, the current account deficit (CAD) was expected to widen to about 2 per cent of gross domestic product (GDP) this financial year. India is also witnessing large capital outflows for various reasons, which was expected to put pressure on the BoP. This was reflected in the rupee's weakness in the currency market. Although India has large foreign-exchange reserves, the idea of incentivising foreign-currency mobilisation could have been justified as a precautionary measure. However, a lot has changed since then. Although there are still risks in West Asia, the situation has markedly improved, which is also reflected in about a 30 per cent decline in the prices of crude oil.

Thus, the question arises whether India still needs a higher level of costly foreign-currency borrowing, for which banks are being permitted to offer leverage to NRIs. The currency risk on such deposits will be borne by the RBI. As reported by this newspaper, State Bank of India is offering leverage of up to nine times on deposits of more than \$1 million. Calculations indicate that this could translate into returns of over 14 per cent. Other banks are likely to come up with similar schemes for NRIs. Bankers told this newspaper that a similar structure was offered in 2013 as well, when India witnessed nearly a currency crisis during the so-called taper tantrum episode. However, conditions are much better today and should have formed the basis for allowing banks to accept such deposits.

Given that banks have been allowed to offer leverage and other facilities to NRIs, there are several questions worth debating, and if such an exercise shows no justification for continuing the incentives, they should be reviewed. First, are the foreign-exchange reserves at the present level of over \$670 billion insufficient to meet obligations in the near to medium term? Second, how much does the central bank expect to mobilise through various concessions and incentives being provided to NRIs and other channels under the concessional route, and will that be sufficient? Third, will potentially large inflows not influence the currency market and impede the process of economic adjustment? Fourth, what steps will need to be taken to ensure that repayments happen smoothly? And finally, what would be the level of benefit/subsidy NRIs are expected to get? It would be useful to get the numbers for the entire corpus expected to be raised through the swap window. It is also worth noting here that tiding over the problem in the near term should not take Indian policymakers' eyes off the long-term measures needed to address the economic vulnerabilities exposed by the crisis in West Asia.

AI riches fuel economic divide in Asia's chip powerhouses

MEAGHAN TOBIN & CATIE EDMONDSON
24 June

In South Korea and Taiwan, the world's hunger for artificial intelligence (AI) has unleashed a boom unlike anything seen in years. The two economies are home to the small cluster of companies that produce the coveted chips AI cannot run without. As exports climb to record highs and stock markets soar, the rush to cash in has reached a fever pitch. On social media, young people question the point of their jobs, saying they could earn as much — or more — trading stocks.

Yet the windfall is masking a far bleaker picture across much of the rest of the economy. Industries outside chip making are struggling to navigate a turbulent landscape upended by energy and tariff shocks. For both places, the skyrocketing growth springs from a narrow, highly specialised sector that employs only a sliver of the population. Everybody else is left scrambling to find a way in. As investors pour money into chip stocks, chasing a share of the AI bonanza, they are amplifying the market's wild swings. Korean stocks plunged 10 per cent on Tuesday, setting off a global tech sell-off, before rising over 3 per cent a day later.



ILLUSTRATION: BINAY SINHA

Economists describe the phenomenon as a "K-shaped" divide, in which some industries and socioeconomic groups thrive while others stall or fall behind.

The enormous AI demand, Taiwan's central bank cautioned in a statement this month, risks creating an economy in which "different groups or industries experience drastically different economic outcomes." "The wealthy thrive," the bank said. "The low-income group struggles."

Few places illustrate that split more clearly than the homelands of the world's semiconductor giants, where companies including Samsung, SK Hynix and Taiwan Semiconductor Manufacturing Company are reaping record profits

while much of the rest struggles.

South Korea's benchmark Kospi is the world's best-performing major stock index since the start of the year. Samsung and SK Hynix have each crossed \$1 trillion in market valuation.

Samsung and SK Hynix dominate production of the memory chips that help AI systems store information. These systems require enormous amounts of high-bandwidth memory, making the two conglomerates indispensable to the global AI build-out.

"Because semiconductors now account for such an outsized share of Korea's export value, the headline numbers look strong," said Sang-Ha

Yoon, executive director of the Korea Institute for International Economic Policy, a government-funded think tank.

But those figures conceal a growing divergence. Non-semiconductor exports — petrochemicals, steel, batteries, auto parts — are struggling with weak demand and intense competition from China.

As the benefits of the boom become increasingly concentrated, many South Koreans have started looking to the stock market to share in the gains.

Last month, stockbrokers reported that South Korean seniors were cashing in life insurance policies and retirement savings to buy chip stocks. Nearly 81 per cent of net stock purchases by retail investors on the Kospi this year have been Samsung or SK Hynix, according to Young Gon Lee, an analyst at Toss Securities. "We are seeing capital that had remained in safer assets move into riskier assets in search of higher expected returns," Lee said.

The enthusiasm extends to Taiwan, which last month overtook India to become the world's fifth-largest equity market. TSMC, which manufactures the world's most advanced AI chips, accounts for more than 40 per cent of the value of Taiwan's benchmark index and carries a market capitalisation

SK Hynix aims \$29 bn US listing amid AI boom

SK Hynix is planning to raise 45.45 trillion won (\$29.4 billion) in a landmark US listing, as companies along the artificial intelligence (AI) supply chain rush to increase capacity to meet memory chip demand. At that size and depending on the exchange rate, the deal could be among the top five share sales of all time, comparable with

Saudi Aramco's then-record 2019 initial public offering, according to data compiled by Bloomberg.

SK Hynix expects trading to start on July 10, according to a regulatory filing on Wednesday. The South Korean company's shares extended gains in after-market trading following the ADR announcement. REUTERS

approaching \$2 trillion.

Taiwan's economic growth accrues mostly for the wealthy, such as TSMC shareholders, Wu said. "But the salaries of ordinary people haven't grown much."

Many companies have gone out of business, and others have put day labourers on unpaid leave — widening the gap between workers in traditional manufacturing and those with steady jobs in the technology sector. Questions about who benefits from the technology windfall have become a source of political and labour tension in South Korea.

Last month, workers at Samsung threatened a strike that would have disrupted the national economy and the

global technology supply chain, demanding that the company commit 15 percent of its operating profit to employee bonuses. Samsung agreed to 10.5 per cent. Should Samsung reach the roughly \$200 billion in operating profit this year projected by some financial analysts, workers in its semiconductor division could receive bonuses of as much as \$430,000, a spokesman for Samsung said. The average monthly wage in South Korea last year was around \$2,800, according to government data. The dispute at Samsung may be an early sign of a wider debate over how the gains from AI should be shared.

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Why the govt is defending E20 after unveiling E100 roadmap

Amit Vijay Mohile
Mumbai

The Ministry of Petroleum and Natural Gas has issued an unusually combative defence of E20 petrol. It accused some social media users of recycling old videos and images to “garner viewership through sensationalism” and creating “unwarranted concerns regarding ethanol-blended fuel”, even as the government begins laying the groundwork for an eventual E100 ecosystem.

Calling the claims “misleading and unsubstantiated”, the Ministry said the ethanol blending programme is “scientifically validated and continuously monitored by the government”, and that no widespread engine failures or vehicle breakdowns linked to ethanol blending have been reported since the introduction of E20 petrol.

The statement marks one of the government’s strongest public interventions yet to counter criticism of the ethanol programme, and comes at a pivotal moment for India’s biofuel ambitions. Having achieved its 20 per cent ethanol blending target ahead of schedule, policymakers are now shifting their attention to the next phase of the transition — one that will depend not only on production capacity and blending mandates, but also on whether consumers are willing to embrace ethanol-rich fuels.

WHY GOVT STEPPED IN
The Ministry’s statement directly addressed a series of claims that have gained trac-

tion on social media in recent weeks, including allegations that ethanol-blended petrol can damage engines, attract insects, absorb water, compromise fuel quality, or even affect vehicle insurance validity.

In a sign of the government’s growing frustration, the statement suggested some of the content was being amplified for attention rather than public awareness. “It has also been observed that old images and videos are being recirculated in an apparent attempt to garner viewership through sensationalism and create unwarranted concerns regarding ethanol-blended fuel,” said the Ministry.

The release went further, alleging that “certain individuals are creating and sharing videos on social media falsely portraying sugarcane juice as being mixed directly with petrol”.

“Such content is misleading and baseless,” it said. The unusually direct language reflects how seriously policymakers appear to be taking the issue. Fuel policy communications typically focus on economics, energy security and environmental benefits. This time, the government chose to confront social media narratives head-on.

At one level, the statement is a defence of E20 fuel, which is already being sold nationwide. But the timing suggests a broader concern.

India has already crossed the milestone that policymakers have pursued for two decades. According to the Ministry, the ethanol blending programme has helped save the country more than

₹1.4 lakh crore in foreign exchange by reducing crude oil imports, while creating sustained demand for agricultural feedstocks and strengthening farmers’ incomes.

BIGGER CHALLENGE

The government’s intervention comes shortly after policymakers began outlining a roadmap for E100 and discussing a future built around higher ethanol usage and flex-fuel vehicles. That changes the nature of the ethanol transition.

Unlike E20, where consumers effectively receive blended fuel by default, the next phase will require motorists to actively choose ethanol-based fuels. Flex-fuel vehicles can operate on both petrol and ethanol, meaning adoption will depend not only on availability and pricing but also on public confidence in ethanol itself. Viewed through that lens, the Ministry’s intervention appears less like a routine fact-check and more like an effort to protect ethanol’s credibility as India prepares for the next stage of its biofuel strategy.

THE SCIENCE DEFENCE

Throughout the statement, the Ministry repeatedly returned to the theme of scientific validation. The Ministry also sought to reassure consumers that ethanol-blended fuel has not triggered systemic vehicle problems. “Since the introduction of E20 petrol, no widespread issues of engine failure or vehicle breakdown attributable to ethanol blending have been reported,” it said.

Iran sanctions relief may boost India's LPG imports more than crude purchases

Rishi Ranjan Kala
New Delhi

The US decision to suspend sanctions on Iran for 60 days is unlikely to trigger a meaningful return of Iranian crude to India while liquefied petroleum gas (LPG) imports are expected to emerge as the more immediate opportunity for the LPG-deficit country.

Sources said that LPG is one commodity that will see movement considering the supply shock in Asia, with India being amongst the worst impacted. Besides, traders will have to stock up supply for the winter season when LPG consumption generally rises due to heating requirements.

Currently, Iran is among India's top LPG suppliers. India's LPG imports from the Persian Gulf nation surged 144 per cent Y-o-Y to 0.22 mt in March-May 2026. Its share in India's total imports rose from just 1.6 per cent in March-May 2025 to 6.5 per cent a year later.

SANCTIONS REPRIEVE

The sanctions reprieve, announced by the US Office of Foreign Assets Control (OFAC) following a memorandum of understanding between Washington and Tehran, permits transactions involving Iranian crude oil, petrochemicals and petroleum products until August 21.

While this means Iran is expected to unlock more barrels of crude oil for the market, it has limited potential for Indian refiners considering legal and logistical challenges. Refiners remain wary of committing to Iranian crude because of the temporary nature of the waiver, uncertainty over future US policy, and compliance concerns arising from Iran's commercial links with China and Russia. Industry sources



pointed out that payment mechanisms, insurance cover and shipping arrangements remain key constraints, limiting the attractiveness of Iranian crude even if discounts are offered.

At this stage, Kpler remains "sceptical" about whether any other country, barring China, will materially increase purchases from the Persian Gulf nation.

Given the uncertainty around the Strait of Hormuz (SoH) and geopolitical risks, most Asian refiners have already been proactive in securing crude supplies. Refinery planning cycles typically run 2-3 months ahead, meaning many refiners have already lined up imports through at least the first half of August 2026, added the global real time data and analytics provider.

For instance, Indian refiners are currently focused on the second half of August and September 2026 requirements, said Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modelling.

"Russian and Middle Eastern grades remain the core of their procurement strategy, while Venezuelan crude continues to gain market share. Meanwhile, Russian crude availability remains healthy as refinery runs are constrained by ongoing downstream disruptions. Opportunistic purchases are possible if discounts become highly attractive, but the overall scope appears limited," he told *businessline*.

E100 push could trigger a ₹50,000 cr investment in the auto industry

THE CATCH. Experts expect flex-fuel vehicles to account for only a low single-digit share of the market by 2030

Amit Vijay Mohile
Mumbai

India's E100 ethanol ambitions could trigger ₹37,000-50,000 crore of industry spending even as mobility experts expect flex-fuel vehicles to account for only a low single-digit share of the market by 2030. Industry estimates suggest the bill could include ₹22,000-30,000 crore in recurring engineering and product development costs, and another ₹15,000-20,000 crore in investment in testing facilities, supplier localisation and manufacturing upgrades, making it one of the largest automotive technology bets since BS-VI.

"Investors should look at E100 as a strategic option, not as a guaranteed profit pool," said Randheer Singh, former Director of Electric Mobility at NITI Aayog and Chief Executive of ForeSee Advisors.

"The industry is already spending heavily on electrification, so E100 investment will make sense only if policy, fuel availability and consumer economics all move together."

The debate comes as policymakers increasingly position ethanol as a strategic tool to reduce India's dependence on imported crude oil and strengthen energy security. But for automakers and investors, the question is whether the industry can justify a second major technology transition while continuing to fund



HEART OF THE MATTER. Moving from E20 fuel to E85 and E100 requires far more than engine recalibration

electrification. Moving from E20 fuel to E85 and E100 requires far more than engine recalibration. Industry executives say higher ethanol blends demand corrosion-resistant materials, re-designed fuel systems, changes in engine calibration, cold-start systems and extensive durability validation.

The challenge becomes more complex because manufacturers must support multiple fuel blends ranging from E20 to E100, increasing testing and validation requirements across vehicle platforms and variants.

Unlike a shift to a single fuel standard, this is not a one-time exercise. Multiple platforms, variants, and fuel combinations require continuous validation, resulting in recurring costs across product portfolios. "The cost burden of flex-fuel adoption for E100 will be significant," said Sridhar V,

Senior Partner at Grant Thornton Bharat.

Industry executives say flex-fuel technology could add ₹35,000-45,000 to the cost of a passenger vehicle, while the industry's cumulative expenditure extends well beyond vehicle engineering into supplier localisation, testing infrastructure and manufacturing upgrades.

"Unless the consumer sees a clear running cost advantage, this kind of annual cost will be difficult for the industry to absorb," said Singh.

EV BURDEN

The challenge for automakers is that ethanol primarily addresses energy security while future regulations remain focused on reducing emissions. Industry executives note that India is simultaneously pursuing three objectives — energy security, emissions reduc-

tion and consumer affordability. While ethanol can help reduce crude oil imports, electrification remains the most comprehensive pathway to long-term decarbonisation.

That distinction is reflected in the proposed Corporate Average Fuel Efficiency (CAFE III) framework. Under the current proposal, E100-compatible vehicles are expected to receive a super-credit multiplier of 1.1 compared with 3.0 for battery-electric vehicles.

As a result, manufacturers investing heavily in E100 readiness will still need substantial EV sales and continued spending on low- and zero-emission technologies to meet future fleet-emission targets.

Amit Bhatt, India Managing Director at the International Council on Clean Transportation (ICCT), said ethanol can reduce fossil-fuel dependence and support emissions reduction, but should not be viewed as a substitute for vehicle electrification in the long term.

Singh agrees that flex-fuel incentives should not weaken the industry's electrification momentum.

"CAFE should push genuine fleet-level emission reduction and electrification. If FFV and hybrid credits are made too generous, OEMs can meet targets on paper while delaying deeper investment in zero-tailpipe-emission vehicles," he said. The result is an unusual situation for the industry: spending heavily on flex-fuel techno-

logy while continuing to fund EV platforms, batteries and future electrification programmes.

ENERGY SECURITY

For policymakers, the rationale for ethanol extends beyond vehicle technology. India imports more than 85 per cent of its crude oil requirements, leaving the economy exposed to geopolitical disruptions and price shocks.

Recent tensions in West Asia have once again highlighted the risks associated with energy dependence and strengthened the case for domestically produced transport fuels.

Flex-fuel vehicles running on ethanol derived from sugarcane and food grains offer a pathway to displace imported petroleum while supporting farmer incomes and rural value chains. Industry stakeholders also point to ethanol's near-zero particulate emissions and its ability to retain value within the domestic economy.

"Flex-fuel is a potent technology that replaces imported oil and supports farmers' income," said Rahul Bharti, Senior Executive Officer, Corporate Affairs, Maruti Suzuki India.

"Several pillars like fuel availability, models, pricing and infrastructure have to come together." The government's roadmap calls for E85 dispensing stations to increase from roughly 50-100 currently to around 500 by the end of 2026 and as many as 5,000 by the end of 2027.

Markets rebound as global uncertainty eases, RBI calms rate hike concerns

Our Bureau
Mumbai

The equity markets staged a smart recovery on the back of positive signals, including the slide in crude oil prices and the RBI dousing the fear of a rate hike.

Bellwether BSE Sensex gained 790 points to 76,991, while the Nifty was up 198 points at 24,022 on Wednesday as the RBI statement gave hope that the lower interest rate regime to support corporate earnings will continue.

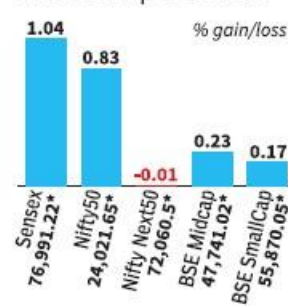
RATE HIKES

In an interview to a private channel, RBI Governor Sanjay Malhotra said it was premature to discuss rate hikes.

"If it was so certain that we are going to hike in the coming months, then we would have changed the stance from 'neutral' to 'restrictive', right? We did not do that... We did not do that precisely because there is elevated uncertainty," he said.

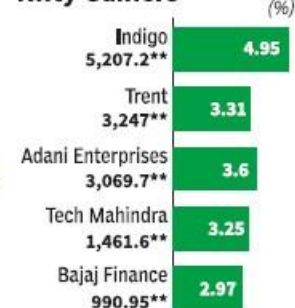
Prakash Bulusu, Joint CEO, IIFL Capital, said the easing of crude oil prices following the US-Iran peace breakthrough, coupled with the prospects of an India-US trade agreement and reassurance from the RBI on the interest-rate outlook, created a favourable backdrop

Blue chips sizzle



*close points

Nifty Gainers



**close price(₹)

for risk assets. "While near-term volatility cannot be ruled out, particularly given the elevated global valuations and evolving macro data, the key takeaway is that India's structural growth story remains intact."

Ankur Punj, MD and Business Head at Equirus Wealth, said the markets rebounded sharply despite mixed global cues, as investors cheered the news of several stranded ships passing through the Strait of Hormuz, which was reflected in a sharp fall in the crude oil prices. The recovery was led by heavy buying in banking and IT stocks, even as most broader indices ended in the red, indicating the undertone remained cautious, he said.

Domestic institutions on Wednesday were net buyers for ₹3,637 crore while FPIs

were net sellers for ₹1,843 crore.

G-SECS RALLY

Government securities rallied and yield of the new 10-year benchmark G-Sec (6.94 per cent GS2036) softened 5 basis points to close at 6.78 per cent against the previous close of 6.83 per cent. Price of this security rose 35 paise.

Yield and price of a bond are inversely co-related and move in opposite directions.

PRESSURE ON GOLD

Gold prices remained under pressure, falling another ₹2,000 to ₹1,44,600, while US COMEX Gold dropped below \$4,000 an ounce, before recovering to \$4,005, down over 2.5 per cent.

Crude oil prices fell below \$73 per barrel as tankers resumed transit through the Strait of Hormuz.

Crude extends slide on hopes of smoother Hormuz flows

Reuters
Singapore

Crude oil prices fell, extending this week's losses to trade near four-month lows on signs that more stranded oil tankers are set to move out of the Strait of Hormuz.

Brent crude futures fell 72 cents to \$76.36 a barrel by 0645 GMT.

US WTI slipped by 61 cents to \$72.60.

"Positive signals from the Persian Gulf are fuelling optimism about oil flows through the Strait of Hormuz. Vessel crossings increased in recent days, although they remain well below pre-war levels," ING commodity strategists said in a note on Wednesday.

Prices have also come under pressure this week from the 60-day sanctions waiver Washington granted Tehran after initial peace talks.

The energy intensity paradox

GUZZLER. Despite renewable energy push, energy use in manufacturing has risen due to price volatility, shifting fuel usage



SUNIL KUMAR SINHA

The US-Iran conflict has triggered a major global energy shock. As a result, a country like India, which relies heavily on imports to meet its crude oil demand, is facing a fuel price shock. This has had severe macroeconomic and social consequences such as spike in transportation/supply-chain costs, fuelling inflation, weakening currency, and shrinking household disposable income.

Energy shock in the past and even now is a grim reminder for the country to accelerate movement towards renewable energy to secure long-term energy independence.

India in the COP26 Summit at Glasgow had spelled out its commitment to energy transition based on five declarations — (i) a renewable energy capacity of 500GW by 2030, (ii) meeting 50 per cent of its energy requirements from renewable energy by 2030, (iii) a reduction of carbon emissions by one billion tonnes till 2030, (iv) a reduction of carbon intensity by 45 per cent from 2005 levels by 2030, and (v) become a net zero economy by 2071. Since moving away from fossil fuel to renewable energy will be a long-drawn process, one of the critical components of achieving India's declaration at COP26 Summit has been the reduction of energy intensity — that is, energy used per unit of output/value addition in the production process.

The progress of energy transition critically hinges on the extent to which a robust and enabling environment backed by a policy framework for energy efficiency, energy access and renewable energy can be created. India, to a large extent, has been able to do it. Thus, the pace of thermal power plant expansion has slowed and expansion of renewable power has increased considerably. Beyond supply, the focus is also on improving energy efficiency/energy conservation and decarbonisation of key demand sectors.

While energy conservation in India began in the 1970s (triggered by the global oil crisis of 1973), it expanded in subsequent years to include other sources of energy. It culminated in the Energy Conservation Act (EC Act) of 2001 with the aim to reduce energy intensity of the Indian economy. The EC Act was amended in 2022 to include renewable energy mandates for large energy-intensive consumers and it proposed a carbon credits trading scheme.

A glance at KLEMS data provided by

Energy intensity* (% energy/output) of manufacturing sector

Manufacturing sector	FY13- FY14	FY15- FY16	FY17- FY18	FY19- FY20	FY21- FY22	FY23- FY24	FY25- FY26	FY27- FY28	FY29- FY30
Food products, beverages and tobacco	1.7	1.7	1.9	2	2.3	2.3	3.6	1	1
Textiles, textile products, leather and footwear	4.3	4.7	4.2	5.8	5.5	4.5	4.5	3.9	3.9
Wood and products of wood	1.2	1.2	1.8	1.9	1.7	1.5	1.1	0.8	0.8
Pulp, paper, paper products, printing and publishing	6.1	6.4	6.8	7.7	6.8	5.1	6.1	7.2	7.7
Coke, refined petroleum products and nuclear fuel	1.2	1.7	2.1	2.3	1.5	1.3	1.3	1.7	1.7
Chemicals and chemical products	10.1	9.1	6.8	6.4	7.7	6.8	4.7	3	3
Rubber and plastic products	3.1	3.4	4.7	5	5.2	3.3	3.2	3.6	3.8
Other non-metallic mineral products	12.8	14.7	15.1	13.8	15.4	16.4	16.5	16.9	17.9
Basic metals and fabricated metal products	9	9.9	9.7	8.8	12.7	13.7	13.3	13.9	13.9
Machinery, nec.	2.2	2.6	3.8	4.7	3.9	2	1.4	1.4	1.5
Electrical and optical equipment	2.3	2.4	2.9	3.8	3.5	3	3	3.1	3.3
Transport equipment	3.2	3.6	4.9	6.6	5.6	5	6.2	6.8	7.2
Manufacturing, nec; recycling	1.9	2.2	3.2	3.2	1.7	1.2	1.8	2.2	2.2
Manufacturing sector	4.4	4.9	5.2	5.5	5.7	5.5	5.1	5.2	5.6

Source: KLEMS Data, RBI. *Measured as the value of energy consumed per unit of value of output (000 in real terms)

the Reserve Bank of India shows that the energy intensity measured as the value of energy consumed per unit of value of output (both in real terms) after peaking in the first half of 2000, declined till the second half of 2000, remained flat till the second half of 2010 and increased thereafter.

SECTORAL PATTERN

The sectoral picture is, however, somewhat different. While the energy intensity of services almost mirrors the economy-wide trend, industry/manufacturing shows a sustained increase in energy intensity since early 1980 till the first half of 2000, and it remained nearly flat throughout 2010 and increased thereafter. The energy intensity of agriculture, though much lower, also showed a rising trend during the first half of 2010 and has remained flat thereafter.

Among the various sectors of the Indian economy, manufacturing is the biggest user of energy. It consumes a little more than half of the energy consumption after excluding the energy use by households.

The data show energy intensity is relatively high in manufacturing sectors such as 'other non-metallic mineral products' (this includes cement), 'basic metals and fabricated metal products'

(this includes basic iron and steel and aluminium), 'pulp, paper, paper products, printing and publishing', 'chemical and chemical products', and 'textiles, textile products, leather and footwear'.

In fact, except the latter two industries there has been a rise in the level of energy intensity over the years. Some of the other manufacturing sectors where the energy intensity went up during FY00-FY04 and FY20-FY22 are 'manufacturing nec; recycling' (28.7 per cent), 'transport equipment' (28.1 per cent), and 'coke, refined petroleum products and nuclear fuel' (18.2 per cent). No doubt, the rise/stagnation in the energy intensity of the Indian economy in general and its different sectors in particular lately are a cause of worry but then how can it be reconciled with the other fact that the country not only achieved but surpassed some of the key COP26 commitments such as having non-fossil installed capacity at 50 per cent and reducing its GDP emissions intensity by around 36 per cent from 2005 levels by 2030. This seemingly contradictory outcomes need to be put in perspective lest we arrive at the wrong conclusion.

PRICE IMPACT

Since KLEMS data on energy consumed is in value terms, relative movement of energy prices to output prices can have a bearing on energy intensity. While the implicit price deflator of energy input in manufacturing declined by 3.3 per cent during FY13-FY18, the implicit price deflator of manufacturing output increased by 4.7 per cent.

It may be worthwhile to mention that global crude oil prices had crashed towards end-2014 and remained soft/moderate with intermittent and short-lived uptick till the Russia-Ukraine conflict erupted in

February 2022. The lowering of the real price of energy in manufacturing (energy price divided by output price) appears to be the reason for rise/stagnation in the energy intensity of manufacturing from the second-half of 2010 onwards. In other words, it appears that energy prices had a significant impact on the energy consumption and in turn energy intensity.

The second probable explanation could be the absence of one-to-one correspondence between output produced and energy consumption. It appears that in the period of growth in manufacturing sector output, there is downward pressure on energy intensity as output growth is higher than energy input growth. But it does not hold vice versa. Therefore, as the output growth in manufacturing slowed down during FY16-FY19 to FY20-FY22, the energy intensity did not decline commensurately.

The third probable explanation could be the substitution of coal/electricity in manufacturing by petroleum coke due to its soft/moderate prices. Bulk of the petroleum coke consumption in India took place in cement manufacturing followed by aluminium.

The aforesaid three probable reasons, highlight the ongoing structural and economic challenges. Fluctuating energy prices, slower industrial growth, and shifts in fuel usage have influenced energy intensity patterns. Therefore, alongside expanding production of renewable energy, strengthening energy efficiency measures and promoting cleaner industrial practices will have to remain a policy priority to ensure India's sustainable and energy-secure economic growth.

The writer is Professor of Economics at Institute of Development and Communications, Chandigarh. Views are personal

Ukraine strikes deep into Russia, hits energy and military assets

Associated Press

Kyiv, June 24

UKRAINIAN FORCES struck a major natural gas processing plant and two key satellite communications centres in their latest nighttime attacks on Russia, Ukraine's General Staff said Wednesday.

The operation was part of Ukraine's aerial campaign targeting energy facilities and military industries that has intensified as Kyiv builds bigger and better long-range weapons to ward off Russia's full-scale invasion, now in its fifth year.

In response, Moscow has ordered the redeployment of some air defense systems from Russian regions to the capital and to Crimea's Kerch Bridge, a crucial link for supplying Russian troops, Ukrainian President Volodymyr Zelenskyy said. The bridge connects the Crimean Peninsula with the Russian mainland.

"It is important that as many Russians as possible come to understand that it is the Russian leadership's rejection of diplomacy that is prolonging the war," Zelenskyy said on X.

Zelenskyy has accepted an unconditional ceasefire demanded by US President Donald Trump but Russian President Vladimir Putin has refused.

No going back to the pre-war Strait

OF THE several issues the US and Iran must resolve during their 60-day negotiating window, none is more consequential for international trade and the global economy than the future of the Strait of Hormuz. President Donald Trump has said that it will reopen toll-free, while US Secretary of State Marco Rubio, during his ongoing visit to the Gulf, declared that "no country is allowed to charge tolls or fees on an international waterway". Iran, however, has announced plans to introduce a maritime fee for vessels transiting the Strait. Whether or not this ultimately takes the form of a formal toll, the sobering reality is that the Strait of Hormuz is unlikely to return to its pre-war status. Iran's de facto control, and its ability to close it in response to Israel's actions in Lebanon and other perceived threats, mean that the world will have to adjust to the region's new strategic landscape.

A week after the signing of the Iran-US MoU, traffic through the Strait remains well below pre-war levels. Even if the US and Iran have agreed to agree, a return to business-as-usual could take weeks, if not months. Not only will shipping contracts, insurance policies and other arrangements be redrawn, tanker operators and their crews will now have to sail with the possibility that Iran could close the Strait again, without notice. Its adoption of inexpensive technologies, including shore-based anti-ship missiles, drones, speedboats and mines, has made it easier to disrupt maritime traffic while increasing the costs. There is, however, a longer-term scenario. The Strait, through which one-fifth of the world's energy supplies pass, might become a diminishing asset as Gulf countries invest in alternative pipeline routes and the world accelerates the shift to alternative energy sources.

India cannot afford to wait for the next crisis. With the onset of war, imports of crude oil, LPG and LNG dipped, inventories declined, and the resulting disruptions filtered through to the domestic economy in the form of price hikes. India must diversify not only the sources of its energy imports but also the energy it consumes. Sourcing from a wider range of options, including the US, Canada, Russia and some African countries, can reduce dependence on any single route. In the longer term, the Indian government must accelerate the electrification of transport and industry. It must prioritise the adoption of renewable energy to shield the economy from supply disruptions and price shocks.

Crude below \$75/barrel but will take time to return to pre-war levels

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New Delhi: Crude oil prices fell below the \$75-per-barrel mark on Wednesday as the Strait of Hormuz reopened but are yet to return to the pre-conflict levels of \$65-70 a barrel.

While Brent crude traded at nearly \$73.4 per barrel at the time of filing this report, the Indian oil basket — a blend of sweet-grade Brent dated and sour-grade Oman and Dubai average crude — was priced at \$74.34 a barrel, less than half its peak level during the conflict, partly due to a change in the mix.

Both Brent and the Indian oil basket averaged \$65-70 per barrel in the run-up to the US-Iran conflict that broke out on Feb 28. At the peak of the conflict, Brent rose to nearly \$114 a barrel, while the Indian basket touched \$150 due to a surge in West Asian crude prices, spot purchases by Indian refiners at high premiums, and increased freight and insurance costs.

The Indian crude basket composition, which stood at 78.71% sour crude (Oman and Dubai average) and 21.21% Brent dated during 2025-26

through Feb, shifted to 38.98% and 61.02%, respectively, in March as refiners diversified sourcing after West Asia supplies were disrupted.

A senior refinery executive said Brent futures reflect crude deliveries over a longer timeframe, while the Indian oil basket captures the actual prices paid for cargo.

Despite reopening of the Strait of Hormuz, S&P Global Energy said a full recovery in production and trade flows may take time. It added that global oil inventories are expected to continue declining through June and July, potentially renewing upward pressure on prices.

"Prices will stay volatile. Our expectation is that Brent, which was around \$76, may move to the \$80-\$90 range. Prices could fall to \$65 or rise to \$100 depending on how events unfold," said Jim Burkhard, head of research for oil markets, energy and mobility at S&P Global Energy.

JP Morgan has lowered its average Brent price outlook for the last two quarters, and expects Brent to average \$86 a barrel in the third quarter of 2026 and \$80 a barrel in the fourth quarter.

'Aiming for 10GW nuclear power capacity by 2035'

TIMES NEWS NETWORK

Ahmedabad: Ports-to-power conglomerate, Adani Group, plans to build 10 gigawatts (GW) of nuclear power capacity by 2035, group chairman **Gautam Adani** said on Wednesday. This marks the conglomerate's entry into nuclear energy as it expands its integrated power platform. Addressing shareholders at the group's annual general meeting (AGM), Adani said that land has already been identified for the company's nuclear venture, Adani Atomic Energy.

"Our entry into nuclear energy through Adani Atomic Energy is another confident step towards securing India's long-term energy future. We are positioning our-

selves early to serve the growing national demand for clean, round-the-clock power," Adani said.

The chairman said the group viewed energy security as a strategic national priority and was building capabilities across power generation, transmission, gas distribution and emerging clean energy segments.

The announcement comes as the group expands its footprint across conventional and renewable energy businesses amid Adani's emphasis on energy security as a strategic national priority.

At Adani Power, the group is implementing "India's largest private-sector power capital expenditure programme of over Rs 2 lakh crore, with a target of reaching 45

GW of generation capacity over the next five years."

"The group invested a record more than Rs 1.5 lakh crore in infrastructure during FY 2026, accounting for more than 30% of India's total new private-sector capital expenditure," the billionaire industrialist said.

At Adani Energy Solutions, the transmission order book rose to Rs 72,000 crore during the year, supported by projects, including the Khavda-South Olpad high-voltage direct current transmission line. Adani said the company remains India's only private-sector player with proven HVDC capabilities.

The conglomerate is also partnering with Bhutan's Druk Green Power Corporation to jointly develop 5,000 MW of hydropower projects in the neighbouring country.



Oil back at pre-war levels as prices drop below \$75

Reuters

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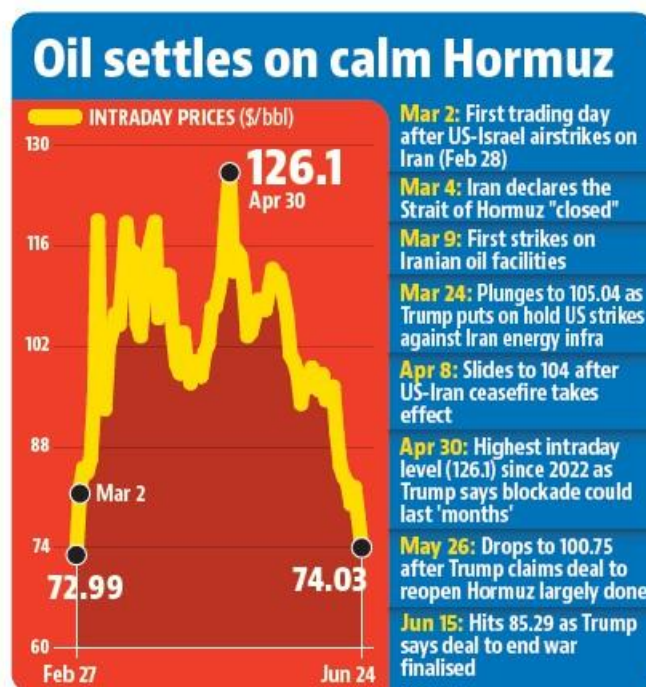
HOUSTON: Benchmark oil prices fell more than \$3 on Wednesday to their lowest level since before the start of the Iran war as supply concerns eased with more stranded oil tankers exiting the Strait of Hormuz. US crude futures, meanwhile, slipped below \$70 a barrel to their lowest since March 2. Brent crude futures, the global benchmark, were down \$3.08, or 4.02%, at \$73.98 a barrel as of 1715 GMT, and US West Texas Intermediate was down \$3.13, or 4.06%, to \$73.95 a barrel.

Brent touched a low of \$73.22, its weakest since February 27, the day before US-Israeli strikes on Iran.

Around 20 million barrels of crude oil have exited the Strait of Hormuz in the last 24 hours, US Energy Secretary Chris Wright said on Wednesday at the Reuters Global Energy Forum in New York, adding that a return to normal oil flows was delayed due to Iranian mines in the strait.

Iran will not have the ability to block the strait going forward, Wright said, adding the US will ensure flows even without a deal with Tehran.

Three stranded tankers carrying 5 million barrels of crude



oil were exiting the strait on Wednesday, with two heading to Asia, shipping data showed, as the interim deal between Iran and the US unlocks more supply stuck in the Gulf.

Physical crude oil cargoes were selling at discounts across the globe, changing trade flows as markets come under pressure from fast-rising Middle Eastern supply with Iran set to

continued on →7

LNG PRODUCTION TO BE NORMAL IN A FEW WEEKS: QATAR PM

Qatar's Prime Minister Sheikh Mohammed bin Abdulrahman al-Thani said the Gulf state would resume normal LNG production "in a few weeks", the Financial Times reported on Wednesday. Establishing a hotline between the US and Iran is essential to reopen the Strait of Hormuz, he told FT in an interview. **REUTERS**

IRAN INVITES MODI TO KHAMENEI'S FUNERAL

Iranian President Masoud Pezeshkian has invited Prime Minister Narendra Modi for the funeral ceremony of former Supreme Leader Ali Khamenei, a six-day event spanning three cities, people familiar with the matter said on Wednesday. The Indian side is yet to take a call on the level of participation in the event, though a senior leader is expected to represent the country at the main events scheduled to be held in Tehran in early July, the people said. The invitation was conveyed by the Iranian embassy to the external affairs ministry on Tuesday, the people said. **→P8**

U.S. SENATE REBUKES TRUMP ON IRAN WAR

The US Senate passed a largely symbolic resolution Tuesday calling for an end to President Donald Trump's war with Iran, delivering a fresh rebuke to the White House as it tries to negotiate a lasting settlement with Tehran. The measure, adopted by the Senate in a 50-48 vote, directs Trump to remove US forces from hostilities with Iran unless Congress explicitly authorises military action. Trump slammed the vote, calling it "meaningless." "These Senators have just made my job more difficult, but I will get it done..." Trump said. **→P13**

addition to this, the ECB Safe Hands policy applies at all times.

"The Cricket Regulator is in contact with the Team Liaison Officer (TLO) for the Indian team to discuss requirements and expectations for the player while he is in the UK. Each County Safeguarding Officer for the relevant cricket venue is also working closely with the TLO to ensure venue protocols and arrangements are understood and adhered to. This is conducted via safeguarding risk assessments.

"It is our understanding that the player's parents will be travelling with him at all times. They are staying in the same hotel, which is outside of usual protocol, but agreed on this occasion due to his age. This additional measure provides us with further confidence that he has family members that can provide the additional level of support and care."

These regulations are also in place in the English Premier League.

They were applicable for Arsenal's Ethan Nwaneri when he became the youngest PL player in history, aged 15 years and 181 days in September 2022.

While no such regulations were in place during IPL, Rajasthan Royals had assigned the team manager Romi Bhinder with the responsibility to act as Sooryavanshi's guardian during the tournament.

BCCI HAS ALSO CLEARED SOORYAVANSHI'S PARENTS TO TRAVEL WITH HIM ON THE TOUR

OIL PRICE-IRAN WAR

boost sales following a temporary reprieve from US sanctions.

Prices for Brent crude for second-month delivery were also trading higher than prices for prompt delivery for the first time since the war, a sign of increased near-term supply.

"Positive signals from the Persian Gulf are fuelling optimism about oil flows through the Strait of Hormuz. Vessel

crossings increased in recent days, although they remain well below pre-war levels," ING analysts wrote in a note.

The US also authorized Iranian oil sales this week, easing decades-old sanctions as it pushes toward a final peace deal with Tehran in return for commitments on nuclear inspections and free transit through the Strait of Hormuz.

"If sanctions are eased, Iranian production and exports could ramp up relatively quickly given the substantial amount stored on tankers — we are likely talking weeks rather than months," said Tim Waterer, chief market analyst at KCM Trade.

Oman said it would keep the Strait of Hormuz open to shipping without imposing tolls and had designated two temporary routes north and south of the existing shipping lane to facilitate the safe passage of vessels leaving the region.

Uncertainty remains over the durability of the US-Iran accord, even as US President Donald Trump said on Wednesday that Iran is making very big concessions.

"We're winning by a lot. Iran is making very big concessions. We'll see what happens," Trump told reporters.

US inventories remained tight on strong refining demand and amid a release of oil from the government's emergency stash.

US crude stocks, including commercial and those in the Strategic Petroleum Reserve, fell by 15.1 million barrels to 743.3 million barrels in the week ended June 19, the EIA said, the lowest level since 1984.

J.P. Morgan on Wednesday lowered its second-half 2026 Brent crude oil price forecast due to lower-than-expected OECD commercial inventory draws and softer demand for oil.

The bank sees Brent averaging \$86 per barrel in the third quarter and \$80 in the last quarter.

Elsewhere, Moscow's oil refinery will be offline for at least six months after suffering extensive damage in Ukrainian drone attacks, two industry sources said on Wednesday.

CIC orders BP to disclose data on basic amenities at petrol pumps

DC CORRESPONDENT
NEW DELHI, JUNE 24

The Central Information Commission has ruled that Bharat Petroleum Corporation Limited cannot withhold inspection and maintenance reports on basic amenities, such as toilets, at petrol pumps by claiming commercial confidence and personal information under the Right to Information (RTI) Act.

The ruling came in one of two RTI cases concerning facilities and compliance at BPCL retail outlets in Andhra Pradesh and Telangana, in which the Commission also directed the public sector oil marketing company to provide "more complete information" to RTI applicants.

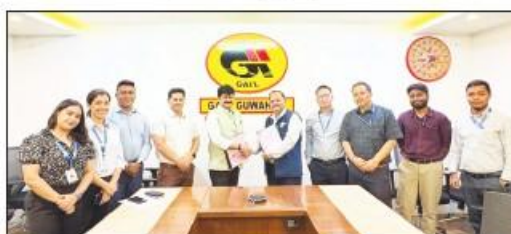
BPCL denied the reports under Sections 8(1)(d) and 8(1)(j) of the RTI Act, claiming they involved commercial confidence and personal information.

Rejecting the contention, Information Commissioner Khushwant Singh Sethi observed that the appellant had sought "inspection reports, maintenance reports with respect to the toilet facilities and water facility" and that "the same does not involve any commercial confidence information or trade secret".

"The toilet facilities and drinking water facility are arranged at petrol pumps for public utility and convenience," the Commission said.

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Assam industries get a boost with natural gas supply extension



SPECIAL CORRESPONDENT

GUWAHATI, JUNE 24: Natural gas produced in Upper Assam will flow for the first time through the North East Gas Grid across the north bank of Assam up to Baihata Chariali, with plans to further extend the supply to Guwahati and other parts of the state through the pipeline network of GAIL (India) Limited.

The initiative is part of the Assam government's efforts to boost the industrial and commercial sector of the state.

At a time when industries and commercial establishments are facing challenges arising from the ongoing LPG crisis, this development comes as a significant relief for industries and commercial establishments located in the districts of Darrang, Udalguri, Sonitpur, Biswanath, Lakhimpur and Dhemaji in the initial phase.

Industrial and commercial establishments across these six districts will be able to access cleaner, more reliable and cheaper domestically-produced natural gas.

Marking the significant development, North East Gas Distribution Company Limited (NEGDCL) chief executive officer, Manuj Kumar Baruah on Tuesday signed a gas sale agreement (GSA) with GAIL (India) Limited for the supply of domestically-produced natural gas to industries and commercial establishments situated in the six districts.

"This milestone, achieved with the support of the Government of Assam, marks a significant step towards transforming Assam into an industry-friendly and environmentally sustainable state. It will also contribute to the Government of India's efforts to reduce dependence on imported LPG and conserve the country's valuable foreign exchange reserves," a statement said.

IN BRIEF

Markets rebound on softening crude oil prices; Sensex jumps 790 points

MUMBAI: Benchmark equity indices Sensex and Nifty rebounded nearly 1 per cent on Wednesday after falling sharply in the previous session, propelled by softening crude oil prices and hectic buying in bank, financial and IT shares. The 30-share BSE Sensex jumped 790.54 points, or 1.04 per cent, to settle at 76,991.22. During the day, it surged 989.69 points, or 1.29 per cent, to 77,190.37. The 50-share NSE Nifty climbed 197.55 points, or 0.83 per cent, to end at 24,021.65. From the Sensex pack, InterGlobe Aviation, Trent, Tech Mahindra, Bajaj Finance, ICICI Bank, Infosys, HDFC Bank and Tata Consultancy Services were among the major winners.

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Adani Group targets 10 GW nuclear power capacity by 2035

PRESS TRUST OF INDIA Energy is another confident step towards securing India's long-term energy future," Adani said. "With land identified and a 10 GW targeted capacity by 2035, we are positioning ourselves early to serve the growing national demand for clean, round-the-clock power," he said. The announcement comes as the conglomerate accelerates investments across the energy value chain, seeking to position itself at the centre of India's evolving energy strategy at a time when energy security has re-emerged as a national priority. The billionaire industrialist said the group's integrated infrastructure model was designed to deliver reliable, affordable and round-the-clock power while reducing external dependencies and strengthening India's energy resilience. The comments come as the conglomerate accelerates investments across the energy value chain, from mining and fuel supply to power generation, transmission, distribution and emerging clean-energy technologies.

Adani said the group invested a record more than Rs 1.5 lakh crore in infrastructure during the 2025-26 fiscal year, accounting for more than 30 per cent of India's total new private-sector capital expenditure. "FY 2025-26 was one such year," he said. "It was a year in which the world grew more fractured, complex energy security models returned to the centre of national strategy and technology became inseparable from sovereignty." "At a time when some tried to create doubt, you answered with conviction," Adani said, referring to the group's Rs 25,000 crore rights issue completed earlier this year, which he described as "a referendum on our credibility".

The group's energy expansion is being led by Adani Power, which is executing what Adani called India's largest private-sector power capital expenditure programme, involving investments of more than Rs 2 lakh crore and a target to reach 45 gigawatts of generation capacity within five years. At Adani Energy Solutions, the transmission order book rose to Rs 72,000 crore during the year, supported by projects, including the Khavda-South Olpad high-voltage direct current transmission line. Adani said the company remains India's only private-sector player with proven HVDC capabilities. The group is also expanding its presence in low-carbon energy. Adani announced a partnership with Bhutan's Druk Green Power Corporation to jointly develop 5,000 megawatts of hydropower projects, strengthening regional energy cooperation and adding renewable baseload generation capacity.

The group is also expanding gas distribution infrastructure. Adani Total Gas crossed 1.1 million piped natural gas home connections during the year, with the company planning further expansion to meet growing demand for cleaner fuels. Beyond energy, Adani highlighted growth across ports, airports, logistics, digital infrastructure and industrial businesses. Adani Ports handled more than 500 million tonnes of cargo in FY26 and remains on track to target 1 billion tonnes by 2030, while Vizhinjam port surpassed 1 million TEUs in its first year of operations. The group also inaugurated Navi Mumbai International Airport and a new terminal at Guwahati Airport, while its data centre business is targeting a 3 GW platform by 2030. Adani said a binding agreement with Google for a gigawatt-scale data centre project in Visakhapatnam underscored growing demand for digital infrastructure in India.

Across its mining services business, four new mine developer and operator agreements increased capacity to a record 145 million tonnes annually, helping secure fuel and raw material supplies for the broader industrial economy. For FY26, the Adani portfolio reported a consolidated revenue of Rs 2.92 lakh crore, up 7.4 per cent from a year earlier, while EBITDA rose to Rs 94,634 crore and profit after tax increased 13.9 per cent to Rs 46,376 crore. "These record numbers give us the financial strength, liquidity and confidence to fund our ambitious capex plans and continue building at unmatched scale across India's core infrastructure sectors," Adani said.

Closing his address, the chairman said the group would continue investing through periods of uncertainty as India seeks to strengthen both its physical and energy infrastructure. "So let this be the year we are remembered for what we built," he said. "We built -- when it was hardest to build. We believed when it was hardest to believe."

Tax holiday ends for premium EVs

New Karnataka levy targets upscale battery-powered rides, raising affordability concerns despite growing enthusiasm for cleaner motoring choices

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TWEETS @sridharVMIRROR

At a time when there is growing demand to promote electric vehicles (EVs) amid rising fuel prices and the Gulf crisis, premium electric vehicles are set to become more expensive as the State Government has withdrawn the lifetime road tax exemption for electric four-wheelers priced above ₹10 lakh. State officials said the decision was aimed at boosting government revenues. However, environmental activists claimed this marks a major policy shift in a state that has long positioned itself as one of India's leading electric vehicle markets.

The revised taxation structure comes at a time when rising petrol and diesel prices have pushed more consumers towards electric mobility. Since 2016, electric vehicles have enjoyed a near-complete tax-free regime after both the Centre and several state governments introduced incentives to accelerate EV adoption. The policy helped drive rapid growth in the sector, transforming electric vehicles from a niche product into a mainstream choice across urban and rural Karnataka.

Under the new rules, electric cars priced up to ₹10 lakh will continue to enjoy a tax exemption. However, EVs priced between ₹10 lakh and ₹25 lakh will now attract a lifetime road tax of 5 per cent of the vehicle's value. Vehicles costing more than ₹25 lakh will be subject to a 10 per cent lifetime tax. Electric two-wheelers, however, remain exempt from lifetime tax and will continue to receive the benefits available under the earlier policy.

A Transport Department official said, "This move follows the enactment of the Karnataka Motor Vehicles (Amendment) Act, 2026, which empowers the state to levy lifetime tax on high-value electric vehicles. The government is effectively



Fresh levies hit high-end electric models, adding ownership costs. Industry watches buyer sentiment closely while authorities project ₹259 crore yearly collections

rolling back the blanket tax exemption that has been in place for nearly a decade."

It may be noted that the Transport Department had earlier sought permission to impose lifetime tax on all categories of EVs, citing revenue losses. That proposal was rejected by the government. In 2024, the department returned with a revised proposal seeking an 18 per cent tax on electric vehicles priced above ₹20 lakh. The government eventually settled on the current structure, limiting taxation to vehicles worth more than ₹10 lakh, with higher rates for luxury models. Officials estimate that the new tax regime will generate an additional ₹259 crore in annual revenue for the state exchequer.

Despite the new levy, Karnataka re-

mains one of India's strongest EV markets. The state currently ranks fourth in the country in terms of electric vehicle sales and registrations, behind Uttar Pradesh, Maharashtra and Tamil Nadu. According to Transport Department data, Karnataka has approximately 7.5 lakh electric vehicles on its roads.

The growth trajectory has been particularly strong over the past five years. EV sales in Karnataka have increased by 22 per cent during this period, reflecting rising consumer confidence in the technology. The state's annual EV adoption rate stands at 10.88 per cent, significantly higher than the national average of 8.21 per cent.

Anand K, an EV dealer, said, "The impact of the tax may be limited to the premium segment, where buyers are less price-sensitive. However, manufacturers and dealers are closely watching whether the move affects demand for mid-range electric SUVs and saloons that fall within the newly taxed 10 lakh to 25 lakh bracket. For consumers planning to switch to electric mobility, the message is clear: entry-level EVs remain tax-free, but premium electric cars will now come with a higher price tag."

Power sector finds its spark

Rising electricity demand and a strong investment cycle lift outlook for power companies

Sameer Bhardwaj
@timesgroup.com

After a muted financial year (FY) 2025-26, weighed down by a prolonged monsoon and a high base, the power sector is regaining momentum. The improving sentiment is driven by a revival in electricity demand and increasing confidence in a multi-year investment cycle. This optimism is reflected in market performance, with the BSE Power Index emerging as the best-performing sectoral index in 2026 so far, gaining 20.5%. Comparatively, the BSE Sensex declined 10.5%. The analysis is based on 15 June 2026 closing values.

Electricity demand is expected to rebound in the current financial year, supported by an early summer heatwave, rising cooling needs, a favourable base effect, and continued growth in industrial and commercial activity. Structural drivers such as the expansion of data centres and EV (electric vehicles) charging infrastructure further strengthen the outlook. ICRA, in its May 2026 note, projects power demand to grow by 5-5.5% in 2026-27, compared with a modest 1% growth in 2025-26. A Citi report also sees demand growing at 5-6% in the medium term. It sees El Nino linked tailwinds (boosting agri-pump and cooling demand) as the key drivers for demand in 2026.

Analysts say India's power sector is well placed, backed by strong capacity additions, rising electrification, and growth in renewables. Segment-wise, most experts favour transmission and distribution space as it offers a multi-decade investment opportunity. The Central Electricity Authority (CEA) has identified ₹7.9 trillion of transmission investments through 2035-36.

Aditya Welekar, Senior Research Analyst at Axis Direct, says there is a significant gap between the current transmission capacity and the 2026-27 target, and bridging this shortfall presents a key growth opportunity. Analysts also see strong opportunities for transmission developers in the long run supported by renewable integration, new hydro projects, and international HVDC (High Voltage Direct Current) interconnections. Vishal Periwal, Research Analyst, PL Capital, believes that renewables remain the volume engine with India targeting 500 GW of non-fossil capacity by 2030. In addition, storage (pumped hydro and batteries) is emerging as the compelling opportunity.

March 2026 quarter

The sector delivered a mixed performance, with higher depreciation and finance costs weighing on profitability. Arun Kailasan, Research Analyst at Geojit Investments, who analysed 10 listed power companies, noted that adjusted earnings—after factoring in regulatory deferral account movements and tax impacts—were under greater pressure. He says that a larger number of companies reported declines in EBITDA (earnings before interest, taxes, depreciation and amortisation) and net profit, signalling weaker underlying profitability. He also highlighted that more companies missed margin estimates than revenue expectations, pointing to uneven execution across the sector.

Going forward, sector revenues are expected to be supported by capacity additions, improving utilisation levels, and continued renewable energy scale-up. While margins may see some improvement, elevated capex and the resulting rise in depreciation and interest costs could weigh on profitability and limit improvement in return ratios.

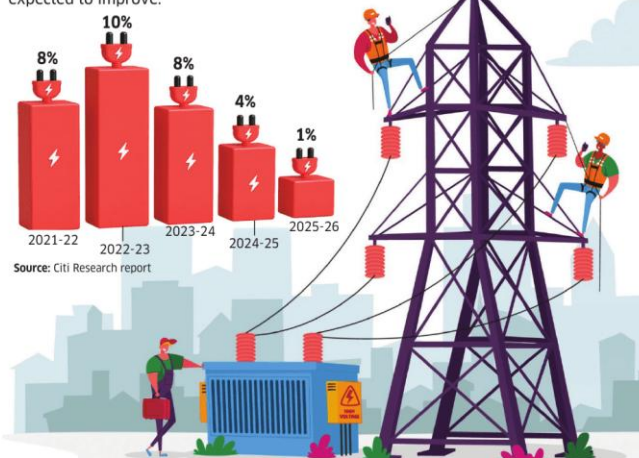
Investor approach

After the sharp re-rating seen between 2022 and 2024, valuations across the sector have largely



A brief lull

Electricity demand was lower in 2025-26 due to weather related disruptions. The demand is expected to improve.



Strong currents

NTPC

ANALYSTS' RECOMMENDATIONS		
BUY	HOLD	SELL
26	1	1

PRICE
₹348

Power Grid Corporation of India

ANALYSTS' RECOMMENDATIONS		
BUY	HOLD	SELL
15	6	3

PRICE
₹286

JSW Energy

ANALYSTS' RECOMMENDATIONS		
BUY	HOLD	SELL
13	2	5

PRICE
₹565

Price as on 15 June 2026. Source: Bloomberg

normalised. As Kailasan notes, incremental returns from here are expected to be driven more by earnings growth rather than further multiple expansion. Given the sector's structural, multi-year growth cycle, any market corrections are better viewed as opportunities to gradually accumulate quality stocks. Valuations, however, differ across segments. Parts of the renewable space remain richly valued, while regulated utilities appear more reasonably priced. Periwal highlights that regulated, dividend-yielding businesses—such as transmission companies and large public sector undertaking (PSU) generators—offer stable and predictable returns. In contrast, pure-play renewable companies provide higher upside potential but come with premium valuations and execution risks.

For retail investors, a staggered approach to investing is advisable rather than chasing momentum, with a clear focus on businesses that offer strong earnings visibility.

Risks

Despite its long-term growth potential, the sector is not without risks. Analysts highlight key concerns such as the elevated debt burden

of around ₹7.3 trillion in distribution companies, execution challenges in renewable and transmission projects—including delays in land acquisition and grid connectivity—and the softening of power tariffs. These factors remain important monitorables for investors. Here are three stocks from the BSE Power Index with a substantial number of buy ratings on Bloomberg.

NTPC

- Reported a 34% year-on-year rise in reported net profit in the March 2026 quarter, primarily supported by higher deferred tax gains and increased income from associates.
- Strong thermal portfolio and a sizeable renewable pipeline under construction offer multi-year earnings visibility.
- Ongoing investments in nuclear, pumped storage, and battery storage are expected to drive long-term growth, with planned capex of ₹6.2 trillion through 2031-32.
- Captive coal mining initiatives should enhance fuel security and reduce under-recovery risks.
- Citi report highlights stable regulated returns, a robust project pipeline, and moderating terminal risks could support a gradual valuation re-rating.

Power Grid Corporation of India

- Reported a subdued March 2026 quarter, with revenue and adjusted net profit declining 5% and 24% year-on-year, respectively.
- Maintained strong execution momentum in 2025-26, surpassing its capex guidance.
- Order book remains healthy at ₹1.7 trillion across tariff-based competitive bidding, regulated, and other projects.
- Opportunities in hydro and international HVDC interconnections, estimated at ₹15 trillion over the next decade, provide long-term visibility.
- Analysts remain constructive, citing its strong execution track record, robust capex pipeline, and growth potential in adjacent segments such as battery storage, smart metering, and data centres.

JSW Energy

- Delivered strong revenue growth of 41% year-on-year in the March 2026 quarter, driven by capacity additions and higher power sales volumes, though profitability was weighed down by higher depreciation and finance costs.
- Strategic focus on new energy solutions—FDR (Firm and Dispatchable Renewable Energy), hybrid projects, energy storage, and green hydrogen—supports long-term expansion.
- KSK Mahanadi offers low-cost brownfield expansion optionality.
- Analysts point to strong operational efficiency, a healthy balance sheet, robust cash flows, and an aggressive expansion strategy as key positives.

India's ₹12,000 cr battery scheme, strengthening supply chain security

India's proposed ₹12K cr Battery Component Scheme marks a significant shift in the country's electric mobility and energy

transition strategy. Until now, policy support has largely focused on battery cell manufacturing and EV adoption through initiatives such as the ACC PLI scheme and PM E-DRIVE. The new proposal signals a broader policy shift towards strengthening upstream battery manufacturing — a critical gap in India's battery ecosystem.



Strategic opportunity

The proposed scheme aims to address this structural weakness by incenti-

vising genuine value addition in battery component manufacturing. Unlike previous schemes, the government plans stricter eligibility criteria to ensure benefits reach companies engaged in meaningful processing rather than only final-stage assembly.

The move also reflects lessons from the ACC PLI scheme, which has progressed slower than expected. Against a target of 50 GWh, only 1.4 GWh has become operational so far. This underlines a key challenge — battery cell manufacturing cannot scale efficiently without strong upstream material availability.

For investors, the scheme could create opportunities across the broader battery value chain. Companies involved in graphite, copper processing, speciality chemicals, and industrial equipment may emerge as key beneficiaries. Firms such as Hindalco Industries, HEG, and Graphite India are already positioning for this transition.

Ultimately, the scheme extends beyond EVs. It represents a strategic industrial policy aimed at reducing import dependence, improving energy security, and strengthening India's long-term manufacturing competitiveness in the global battery economy.

Supply challenge

The biggest concern for India's battery sector is not demand, but supply chain dependence. While private sector players have announced nearly 223 GWh of battery manufacturing capacity, India remains heavily reliant on imports for key materials such as Cathode Active Material, Anode Active Material, electrolytes, and copper foil separators. CAM and AAM alone account for nearly 70% of lithium-ion battery material costs, making domestic availability strategically important. This dependence creates both cost pressures and geopolitical risks. China continues to dominate global battery material processing, leaving India exposed to supply disruptions. With battery demand expected to rise from 28 GWh in 2025 to 272 GWh by 2030, the country's import bill could increase sharply unless local mfg expands rapidly.

Use of E20 will not affect vehicle insurance validity: Govt

India's ethanol blending programme remains safe, consumer-friendly, and economically beneficial, the government said on Wednesday, dismissing concerns that the use of E20 fuel could affect the validity of vehicle insurance policies.

The Ministry of Petroleum and Natural Gas in a statement said claims linking E20 fuel use to insurance invalidation had been clarified with relevant stakeholders and were found to be incorrect.

"Ethanol blending is a globally accepted practice and is successfully implemented in several countries, including the United States, Brazil, and Japan," it said.

The government said the ethanol blending programme has helped India save more than ₹1.4 lakh crore in foreign exchange by reducing crude oil imports.

-PTI

VIKRAM KUMAR APPOINTED AS CHAIRMAN & MD OF MSETCL

Senior IAS officer

Vikram Kumar has assumed charge as the Chairman and

Managing

Director (CMD) of the Maharashtra State Electricity Transmission Company Limited (MSETCL), Maharashtra's state-owned power transmission utility. As the new CMD of MSETCL, Vikram Kumar is expected to steer the utility through a critical phase of energy transition, expansion of the state transmission



network, integration of renewable energy projects, grid modernization and strengthening of

Maharashtra's

power infrastructure.

MSETCL, one of India's largest state transmission utilities, operates an extensive Extra High Voltage (EHV) network across Maharashtra and plays a pivotal role in ensuring reliable power transmission to support the state's industrial, agricultural and economic growth.

ENERGY SECURITY IN AN UNCERTAIN WORLD

Recent geopolitical tensions in West Asia have once again demonstrated the vulnerability of global energy markets. India imports more than 85 percent of its crude oil requirements, making energy security a critical economic concern. Rising energy costs can also place pressure on

the country's fiscal and external balances.

Recognising these challenges, India has accelerated its transition toward renewable energy. Significant investments in solar energy, wind power, green hydrogen, battery storage, and electric mobility are reshaping the country's energy landscape.

Ukraine's strikes on Russia, hit major natural gas plant and satellite centres

ILLIA NOVIKOV ■ Kyiv

Ukrainian forces struck a major natural gas processing plant and two key satellite communications centres in their latest nighttime attack on Russia, Ukraine's General Staff said on Wednesday.

The operation was part of Ukraine's aerial campaign targeting energy facilities and military industries that has intensified as Kyiv builds bigger and better long-range weapons to defeat Russia's all-out invasion, now in its fifth year.

The overnight attack hit the Orenburg Gas Processing Plant, which is part of a complex that also houses the only helium



plant in Russia, the General Staff said in a statement on the Telegram messaging app. The attack set the complex on fire, it said.

Orenburg is located more than 1,200 kilometres behind the front line that snakes along eastern and southern Ukraine, it said. The plant is one of the

largest gas complexes in the world, according to the General Staff. It produces helium, used in liquid-fuel rocket engines and guidance systems, and ethane, a key component in producing solid rocket fuel and gunpowder, among other things, it added. It was not possible to independently

verify the General Staff's report, and Russian officials made no immediate comment. The Ukrainian statement did not say whether the military used drones or missiles in the assault, but drones have recently been used to strike Moscow and St Petersburg. Overnight attacks also struck two satellite communication centres used by the Russian military, according to the General Staff.

One was the Dubna Space Communications Centre near Moscow, which it described as the largest ground-based satellite communications complex in Russia, and the other was in the Vladimir region east of the Russian Capital. (AP)



Online



Headline	ONGC in talks to acquire PDVSA stakes in two Venezuela oilfields		
Publication	The Economic Times	Edition	Online Coverage
Published Date	25 June 2026		

ONGC in talks to acquire PDVSA stakes in two Venezuela oilfields

<https://economictimes.indiatimes.com/industry/energy/oil-gas/ongc-in-talks-to-acquire-pdvsa-stakes-in-two-venezuela-oilfields/articleshow/131949277.cms?from=mdr>

Oil and Natural Gas (ONGC) is in talks with Venezuela's state-run oil company PDVSA to acquire all or part of its stakes in two oilfields in the South American nation, people familiar with the matter said.

ONGC's overseas arm, ONGC Videsh, holds a 40% participating interest in Venezuela's San Cristobal field, with PDVSA owning the remaining stake. In the Carabobo-1 field, ONGC Videsh owns 11%, Indian Oil 3.5%, Oil India 3.5%, Spain's Repsol 11% and PDVSA 71%.

The proposed acquisition is contingent on ONGC securing a US licence to operate the two fields, the people said.

Since the capture of Venezuela's President Nicolas Maduro in January, Washington has exercised effective control over the country's oil sector, requiring foreign companies to obtain US authorisation to operate fields and manage oil sales and revenues.

ONGC has been pursuing the US Treasury Department for the necessary approvals, the people said. The US has already granted similar licences to international oil majors, including Chevron, BP, Shell and Repsol, to operate in Venezuela.

ONGC aims to become the sole operator of San Cristobal and a joint operator of Carabobo alongside Repsol, the people said.

The company has previously expressed willingness to invest substantially in the two fields but sought greater control over their operations and finances. Acquiring PDVSA's stakes, after obtaining the required US licence, would help achieve those objectives.

ONGC Videsh did not respond to ET's queries.

Both San Cristobal and Carabobo have suffered steep production declines, mirroring the broader downturn in Venezuela's oil industry. The current output from these fields could not be ascertained.

In 2024, ONGC had sought US sanctions relief to operate the two fields. Venezuela had then agreed to hand operational control of the assets to ONGC, although no formal agreements were signed, ONGC Videsh managing director Rajarshi Gupta said in August 2024.

Once ONGC assumes operational control, production from the two fields could rise to 30,000 barrels per day within a year from the then 12,000-15,000 barrels per day, Gupta had then said.

Output could further increase to 45,000-50,000 barrels per day over the following few years, helping ONGC recover more than \$500 million in dividends that have remained stuck for years, he said.

In 2017, PDVSA had offered to sell a 9% stake in the San Cristobal field to ONGC. The Indian company declined the proposal, preferring first to secure dividend payments from the asset.

Venezuela's oil production has fallen over the years due to a combination of low oil prices, economic mismanagement and US sanctions, while PDVSA's operational capabilities have steadily eroded.

Following the US oversight of Venezuela's oil sector and the lifting of sanctions, Venezuelan crude has begun flowing freely into global markets, with India emerging as a key buyer.



Headline	Stocks in news: LIC, IRFC, Cummins India, Tata Motors PV, ONGC		
Publication	The Economic Times	Edition	Online Coverage
Published Date	25 June 2026		

Stocks in news: LIC, IRFC, Cummins India, Tata Motors PV, ONGC

<https://economictimes.indiatimes.com/markets/stocks/news/stocks-in-news-lic-irfc-cummins-india-tata-motors-pv-ongc/articleshow/131979928.cms?from=mdr>

Markets witnessed a strong rebound on Wednesday, gaining nearly a percent and recovering most of the previous session's losses. From a technical standpoint, the Nifty has largely retraced its previous decline, while Bank Nifty has completely engulfed the previous session's dip. The outperformance of banking stocks and the rebound from a crucial support zone reinforce the strength of the prevailing uptrend.

IRFC

The government's offer for sale (OFS) in Indian Railway Finance Corporation (IRFC) received a strong response from institutional investors on Wednesday, with the non-retail portion getting subscribed 1.86 times. Following the robust demand, the government will exercise the greenshoe option, Department of Investment and Public Asset Management (DIPAM) Secretary Arunish Chawla said.

Cummins India

Engines maker Cummins India is banking on strong domestic demand to drive fiscal 2027 growth even as uncertainty over lasting peace in the Middle East is likely to keep exports under pressure, a top executive said. The US-Iran war has raised production, commodity and logistics costs for Indian companies, and weakened export demand across several markets due to supply-chain challenges.

Tata Motors PV

Tata Motors Passenger Vehicles Ltd (TMPV) plans to invest Rs 37,500-40,000 crore over the next five years to expand capacity by nearly 45% and introduce several new models as part of its strategy to double annual sales to more than 1.2 million units.

ONGC

Oil and Natural Gas (ONGC) is in talks with Venezuela's state-run oil company PDVSA to acquire all or part of its stakes in two oilfields in the South American nation, ET reported. The proposed acquisition is contingent on ONGC securing a US licence to operate the two fields.

LIC

Sunil Agrawal, Chief Financial Officer and Key Managerial Personnel, LIC has resigned to pursue better prospects. His resignation will be effective from the close of business hours of July 14, 2026 when he would cease to be Chief Financial Officer and Key Managerial Personnel of the Corporation.



Headline	Why ONGC is eyeing two oilfields in Venezuela; in talks with state-run oil company PDVSA, seeks US approval		
Publication	The Times Of India	Edition	Online Coverage
Published Date	24 June 2026		

Why ONGC is eyeing two oilfields in Venezuela; in talks with state-run oil company PDVSA, seeks US approval

<https://timesofindia.indiatimes.com/business/india-business/why-ongc-is-eyeing-two-oilfields-in-venezuela-in-talks-with-state-run-oil-company-pdvsa-seeks-us-approval/articleshow/131956515.cms>

Oil and Natural Gas Corp (ONGC) is reportedly in discussions with Venezuela's state-owned oil producer PDVSA to purchase either a portion or all of its holdings in two oilfields located in the South American country.

Venezuela's oil industry has witnessed a prolonged decline due to a combination of depressed oil prices, economic mismanagement and US sanctions. During this period, PDVSA's operational capabilities have also weakened considerably.

Following the imposition of US oversight on Venezuela's oil sector and the subsequent easing of sanctions, Venezuelan crude has increasingly returned to international markets, with India emerging as one of its major buyers.

Through its overseas subsidiary, ONGC Videsh, the Indian company currently owns a 40% participating stake in the San Cristobal oilfield, while PDVSA holds the remaining interest. In the Carabobo-1 project, ONGC Videsh has an 11% stake, with Indian Oil and Oil India each owning 3.5%. Spain-based Repsol holds 11%, while PDVSA controls the remaining 71%.

People familiar with the discussions told ET that any acquisition would depend on ONGC obtaining a licence from US authorities permitting it to operate the two fields.

People familiar with the discussions told ET that any acquisition would depend on ONGC obtaining a licence from US authorities permitting it to operate the two fields.

According to the sources, ONGC has been engaging with the US Treasury Department to obtain the necessary permissions. Similar licences have already been granted to several global energy companies, including Chevron, BP, Shell and Repsol, allowing them to conduct operations in Venezuela.

The company is seeking to become the sole operator of the San Cristobal field and to share operational control of Carabobo-1 with Repsol, the report said.

ONGC has earlier indicated its readiness to make significant investments in both assets but has consistently sought greater authority over operational decisions and financial management. Acquiring PDVSA's stakes, subject to securing the required US licence, would help the company achieve those objectives.

Both the San Cristobal and Carabobo oilfields have experienced significant declines in production, reflecting the wider deterioration of Venezuela's oil sector. Current output levels from the two assets could not be independently confirmed.

In 2024, ONGC approached US authorities seeking sanctions-related approvals that would allow it to operate the fields. At the time, Venezuela had agreed in principle to transfer operational control of the assets to ONGC, although no formal agreements had been executed, ONGC Videsh Managing Director Rajarshi Gupta said in August 2024.

Gupta had said that once ONGC took over operations, production from the two fields could increase from the then level of 12,000-15,000 barrels per day to around 30,000 barrels per day within a year.

He had also indicated that output could subsequently rise to 45,000-50,000 barrels per day over the following years. Such an increase would also support efforts to recover more than \$500 million in dividend payments that have remained pending for several years.

Earlier, in 2017, PDVSA had proposed selling an additional 9% stake in the San Cristobal field to ONGC. The Indian company chose not to proceed with the purchase, prioritising the recovery of dividend dues from the project before considering any increase in ownership.



Headline	Q4 Results Calendar May 25-30: ONGC, Asian Paints, Ashok Leyland, Suzlon, IRCTC & More To Announce; Full List		
Publication	Good Returns	Edition	Online Coverage
Published Date	25 June 2026		

Q4 Results Calendar May 25-30: ONGC, Asian Paints, Ashok Leyland, Suzlon, IRCTC & More To Announce; Full List

<https://www.goodreturns.in/news/q4-results-calendar-may-25-30-ongc-asianpaints-ashok-leyland-suzlon-irctc-more-to-announce-full-list-1510653.html>

ONGC, Asian Paints, Ashok Leyland, Suzlon Energy, RVNL & Others To Announce Earnings Call From May 25 to 30, 2026 Investors will closely track earnings from major names including Oil and Natural Gas Corporation (ONGC), Asian Paints, Ashok Leyland, Suzlon Energy, Rail Vikas Nigam Ltd (RVNL), Bharat Dynamics and Natco Pharma for cues on sectoral demand, margins and FY27 business outlook.

This week will also see earnings from railway, defence, pharma, retail, FMCG and industrial companies, making it one of the busiest result calendars of the ongoing earnings season.

Q4 Results on Monday: Companies Reporting on May 25, 2026 On May 25, companies scheduled to announce their quarterly results include Hitachi Energy India, Suzlon Energy, RVNL, Container Corporation of India, NBCC (India), Aditya Birla Fashion & Retail, Campus Activewear and IFB Industries, among others. Other companies reporting on the day include Pine Labs, Techno Electric & Engineering Company, Poly Medicure, NESCO, Travel Food Services, Yatharth Hospital and Trauma Care Services, Blue Jet Healthcare, Suprajit Engineering, Entero Healthcare Solutions, TVS Supply Chain Solutions, KSH International, Pace Digitek and Crizac.

Q4 Results on Tuesday, May 26 The earnings calendar for May 26 will be led by Oil and Natural Gas Corporation, Indian Railway Catering & Tourism Corp, Gujarat Gas, Bayer CropScience and Gujarat Fluorochemicals. Other firms set to announce results include Authum Investment & Infrastructure, General Insurance Corporation of India, AIA Engineering, EIH, AstraZeneca Pharma, Aequs, Brainbees Solutions, EID Parry (India), Astra Microwave Products, Jubilant Ingrevia, Finolex Industries, JK Tyre and Industries, Diamond Power Infrastructure, Redtape, Procter and Gamble Health, Senco Gold and Transrail Lighting.

Companies Reporting Q4 Results on May 27 On May 27, companies such as Cummins India, Bata India, Gillette India and Elgi Equipments will announce their earnings. The broader list also includes Asahi India Glass, Gabriel India, PG Electroplast, Swan Defence and Heavy Industries, Time Technoplast, ISGEC Heavy Engineering, Supriya Lifescience, Bannariamman Sugars, Goldiam International, Hikal, TVS Srichakra, Ramco Industries, TCI Express, One Point One Solutions, Dharmaj Crop Guard, Tribhovandas Bhimji Zaveri, Stanley Lifestyles, DPSC, Ganesh Benzoplast and Kamdhenu.

Q4 Results on May 28: Ashok Leyland, Bharat Dynamics Among Key Names Automobile and defence stocks will remain in focus on May 28 as Ashok Leyland, Bharat Dynamics and Alkem Laboratories are set to report quarterly earnings. Other companies lined up for results include Apar Industries, ITI, Procter and Gamble Hygiene and Health Care, Avanti Feeds, Deepak Fertilisers and Petrochemicals Corporation, MMTC, Finolex Cables, Banco Products (India), Relaxo Footwears, Gujarat Pipavav Port, Happiest Minds Technologies, Hawkins Cooker, TCPL Packaging, KCP, TIL, Taj GVK Hotels & Resorts, Wonder Electricals, IFB Agro Industries, Kabra Extrusion Technik and Prizor Viztech.

Asian Paints, Natco Pharma Among Key Earnings on May 29 The market will closely monitor earnings from Asian Paints, Natco Pharma, Glenmark Pharma, IPCA Laboratories and BEML on May 29. Other companies announcing results include JM Financial, Ingersoll Rand (India), Swan Corp, Gujarat Alkalies and Chemicals, MSTC, Bajaj Hindusthan Sugar, Tasty Bite Eatables, Gyftr, Wanbury, Oricon Enterprises, Bhartiya International, Peninsula Land, Radiant Cash Management Services, Kothari Products, Mirza International, RPP Infra Projects, Vardhman Polytext, Quest Capital Markets, Sab Industries, Panasonic Energy India Company and Kataria Industries.

Q4 Earnings Scheduled for May 30 On May 30, companies including Linde India, Uflex and Ahluwalia Contracts India are expected to release their March quarter earnings. Other firms scheduled for results include FIEM Industries, Steelcast, Titan Biotech, Jai Corp, Valiant Communications, Asian Granito India, The Andhra Sugar, Suraj Estate Developers, Fluidomat, Deepak Builders & Engineers India, Gennex Laboratories, Nova Agritech, Bharat Gears, DHP India, Chemtech Industrial Valves, Titan Securities, Gujarat State Finance Corporation, Uma Exports and Terai Tea Co.



Headline	ONGC in talks with Venezuela's PDVSA to acquire stakes in 2 oilfields: Report		
Publication	Inshorts	Edition	Online Coverage
Published Date	24 June 2026		

ONGC in talks with Venezuela's PDVSA to acquire stakes in 2 oilfields: Report

https://inshorts.com/en/amp_news/ongc-in-talks-with-venezuela-s-pdvsa-to-acquire-stakes-in-2-oilfields--report-1782285750510

India's Oil and Natural Gas Corporation (ONGC) is in talks with Venezuela's state-run oil company PDVSA to acquire all or part of its stakes in two oilfields, The Economic Times reported. ONGC Videsh currently holds a 40% stake in the San Cristobal field and an 11% stake in the Carabobo-1 field. The proposed deal reportedly depends on a US licence.



Headline	Why Is ONGC Eyeing More Stakes in Venezuela's Oilfields? Here's What the Proposed PDVSA Deal Means		
Publication	Newsx	Edition	Online Coverage
Published Date	24 June 2026		

Why Is ONGC Eyeing More Stakes in Venezuela's Oilfields? Here's What the Proposed PDVSA Deal Means

<https://www.newsx.com/business/why-is-ongc-eyeing-more-stakes-in-venezuelas-oilfields-heres-what-the-proposed-pdvsa-deal-means-240306/>

State-owned Oil and Natural Gas Corp, India's largest oil and gas producer, is again looking at Venezuela to boost its overseas energy portfolio. The company is in talks with Venezuela's state-owned oil giant PDVSA to buy a bigger stake or even full ownership of two oilfields in which it already has investments, an Economic Times report said. Yet the deal on offer is anything but simple. But ONGC will need to get approval from US authorities before it can proceed, as US sanctions oversee Venezuela's oil sector. Granted the permissions, the acquisition could boost India's long-term energy security, revive ageing oilfields and unleash pending dividends running into hundreds of millions of dollars.

Why is ONGC interested in buying more stake in Venezuela? ONGC is in negotiations with Venezuela's state-run oil company PDVSA to purchase all or some of its stake in San Cristobal and Carabobo-1 oilfields, the Economic Times said. ONGC Videsh Ltd (OVL), the company's overseas arm, is already present in both the projects. With more equity, ONGC would have greater say in operations, investments and production planning, which it has been wanting for years.

Which oilfields are involved?
ONGC Videsh Current Holding:

40% stake in the San Cristobal oilfield, which is otherwise owned by PDVSA (60%);
11% interest in the Carabobo-1 project.

Ownership structure of Carabobo-1:

PDVSA – 71 per cent
ONGC Videsh – 11%
Repsol 11%
Indian Oil Corporation 3.5%
Oil India – 3.5%

ONGC aims to be the only operator of the San Cristobal field, sharing operational control of Carabobo-1 with Spain's Repsol, the report said.

Why does ONGC need US approval?
This is the biggest hurdle for the proposed acquisition.

The United States oversees Venezuela's oil industry following changes in the political and oil administration earlier this year. This means that foreign companies need licences from the US Treasury Department before they can operate oilfields, sell crude or receive revenues from Venezuelan assets.

ONGC has already been in touch with US authorities to get necessary approvals, reports have said.

Several international energy companies, including Chevron, BP, Shell and Repsol, have already been granted similar licences to operate in Venezuela.

Why Venezuela is reopening its oil industry

The country possesses the world's biggest crude reserves, but oil output has plunged over the past decade. A combination of tumbling oil prices, economic chaos, lack of investment and U.S sanctions has crippled state oil producer PDVSA and slowed many wells from producing oil.

Foreign investment is being encouraged again, with some US sanctions recently relaxed. Venezuela's crude exports hit a seven-year



high in May, with notable increases in shipments to countries including India and the United States.

How can ONGC benefit from greater control?

The company believes that taking operational control could substantially increase production from the two ageing assets.

In 2024, ONGC Videsh managing director Rajarshi Gupta said that within a year, production would rise to about 30,000 barrels per day from 12,000-15,000 barrels per day, with ONGC taking the lead. If the investments come through, it could rise to about 45,000-50,000 barrels per day in the long term, he said.

More production would also help ONGC recover over \$500 million in dividend payments that have been stuck for years.

Has ONGC tried this before?

For the ONGC, this is not the first time such a practice happened. Back in 2017, Venezuela's state-run PDVSA allowed ONGC to take an additional 9% in San Cristobal, but the latter decided against adding more investment in the company for now and settled for recovering the unpaid dividend.

In 2024, interest in the company was revived when Venezuela said it was ready to give up operational control, but no formal deal was signed then.

What does this mean for India's energy security?

India imports about 85% of its crude oil needs and overseas oil assets are of strategic importance.

If ONGC is successful in acquiring larger stakes and operational control, it could:

- Boost crude production from our existing overseas assets.

- Diversify India's long-term energy sources

- Enhance India's footprint in one of the world's largest oil reserve regions.

- Better returns from investments that have been underused for years.

- But the whole thing depends on whether ONGC gets the required US licence to operate the Venezuelan fields.

What is the road ahead for ONGC?

The intended acquisition is not simply about increasing ownership. For ONGC, it is an opportunity to revive underperforming assets, recover long-pending dividend dues and expand India's overseas energy footprint. The talks are still subject to big geopolitical and regulatory uncertainties until the firm gets regulatory clearance from the United States, he said.



Headline	ONGC seeks more stakes in Venezuela's San Cristobal and Carabobo-1		
Publication	NewsBytes	Edition	Online Coverage
Published Date	24 June 2026		

ONGC seeks more stakes in Venezuela's San Cristobal and Carabobo-1

<https://www.newsbytesapp.com/news/business/ongc-seeks-more-stakes-in-venezuelas-san-cristobal-and-carabobo-1/tldr>

India's ONGC is looking to buy more stakes in two major Venezuelan oil fields (San Cristobal and Carabobo-1) from the country's state oil company, PDVSA.

The move would happen through ONGC Videsh, its global arm.

Right now, ONGC Videsh owns 40% of San Cristobal and 11% of Carabobo-1, while PDVSA holds most of the rest.

ONGC needs US license in Venezuela

If the deal works out, ONGC could fully run San Cristobal and co-manage Carabobo-1 with Spain's Repsol.

Both fields have been struggling with low output lately, so ONGC wants to nearly double (or increase to 30,000 barrels per day) within a year, and eventually hit up to 50,000 barrels per day.

That boost could help recover over \$500 million in unpaid dividends.

But before anything happens, ONGC needs a US license to operate in Venezuela; recent approvals for other companies make it hopeful it will get one, too.



Headline	ONGC Negotiates Greater Control in Venezuela Oilfields		
Publication	Whalesbook	Edition	Online Coverage
Published Date	24 June 2026		

ONGC Negotiates Greater Control in Venezuela Oilfields

<https://www.whalesbook.com/news/English/energy/ONGC-Negotiates-Greater-Control-in-Venezuela-Oilfields/6a3ae02fa1c5bf084329ffd4>

ONGC is in talks to acquire larger stakes in two Venezuelan oilfields to gain operational control and recover over \$500 million in long-stuck dividends. The deal depends on receiving a U.S. license due to ongoing sanctions. If successful, the company aims to significantly boost production from current levels.

What Happened

State-owned Oil and Natural Gas Corporation (ONGC), through its overseas investment arm, ONGC Videsh (OVL), is currently negotiating with Petróleos de Venezuela S.A. (PDVSA) to increase its stake and operational control in two key Venezuelan oilfields: San Cristobal and Carabobo-1.

ONGC Videsh already holds a 40% stake in the San Cristobal field and an 11% stake in Carabobo-1. The company is now pushing for a model where it can lead operations. This shift is intended to reverse production declines and help recover over \$500 million in dividends that have been trapped in Venezuela due to complex economic and regulatory conditions.

Why This Matters For Investors

For ONGC, this move is about more than just owning a stake; it is about protecting its past investments. The company has faced challenges with its Venezuelan assets for years, largely due to the declining output of PDVSA, the Venezuelan state oil firm.

By taking over operational control, ONGC believes it can bring in the necessary technology and capital to improve productivity. The goal is to raise output at these sites from the current 12,000–15,000 barrels per day to roughly 30,000 barrels per day within a year, and eventually to 50,000 barrels per day. Successfully unlocking these dividends and increasing production would be a positive development for the company's international asset portfolio, which has struggled with underperformance.

The U.S. License Hurdle

Any deal in the Venezuelan oil sector is subject to intense scrutiny from the United States due to its sanctions policy. For ONGC to proceed, it must secure a specific license from the U.S. Treasury Department. Without this authorization, the company cannot operate the fields, manage sales, or legally repatriate revenue.

ONGC is not alone in this process. Other global oil majors, including Repsol, Chevron, and Shell, have actively worked with U.S. regulators to secure similar operating licenses. While the company is working to obtain this approval, the timeline and final decision remain outside of ONGC's direct control. Investors should view the securing of this license as a critical, non-negotiable step for the deal to move forward.

Operational and Geopolitical Risks

Operating in Venezuela carries significant risks. Beyond the immediate need for U.S. regulatory approval, the fields themselves face challenges due to years of low investment, deteriorating infrastructure, and the general economic environment in the country.

Even if ONGC gains control, it will need to spend substantial money on upgrading equipment and managing local logistics to meet its production targets. Furthermore, the volatility of global oil prices and the unpredictable nature of geopolitical policies mean that production and revenue targets are subject to change. The company's ability to successfully turnaround these assets will depend on its execution skills in a difficult and high-risk operating environment.

What Investors Should Track

Investors looking at this situation should focus on two main updates. First, the most important monitorable is the official communication from the U.S. Treasury Department regarding the required operating license. Second, investors may watch for company announcements regarding the finalization of the stake purchase and any capital spending plans approved for these fields. Any updates on the actual receipt of the long-pending dividends will also be a clear indicator of success for this initiative.



Headline	ONGC's Rs 39-Crore Cancer Care Investment and Eight New Medical Colleges Signal Haryana's Healthcare Push		
Publication	5Dariya News	Edition	Online Coverage
Published Date	24 June 2026		

ONGC's Rs 39-Crore Cancer Care Investment and Eight New Medical Colleges Signal Haryana's Healthcare Push

<https://www.5dariyanews.com/news/493079-ONGCs-Rs-39-Crore-Cancer-Care-Investment-and-Eight-New-Medical-Colleges-Signal-Haryanas-Healthcare>

Additional Chief Secretary, Medical Education and Research, Dr. Sumita Misra reviewed progress on eight upcoming government medical colleges while also announcing a significant CSR-backed enhancement of cancer treatment facilities at Pt. B.D. Sharma PGIMS, Rohtak. At the centre of the development is a nearly Rs 39-crore Corporate Social Responsibility (CSR) commitment by Oil and Natural Gas Corporation, which will equip PGIMS Rohtak with advanced cancer treatment infrastructure.

Dr. Misra described the initiative as a major step towards strengthening affordable and advanced cancer care in Haryana's public health system. Under the CSR initiative, ONGC has donated a CT Simulator worth about Rs 10 crore to the institute's Radiotherapy Department.

In addition, the corporation has released the first instalment of funding for the procurement of a Linear Accelerator, part of a project valued at approximately Rs 39 crore. Dr. Misra was chairing the 31st meeting of the Monitoring and Supervisory Committee for Medical Education and Research (MSMER) here today.

She informed that the CT Simulator and Linear Accelerator will significantly enhance the institute's capability to diagnose, plan and deliver precision radiation therapy to cancer patients. The advanced equipment is expected to enable PGIMS Rohtak to provide treatment standards comparable to leading specialised cancer centres.

Dr. Misra said the initiative will benefit thousands of patients from Haryana and neighbouring states who depend on the institute for affordable healthcare services. Dr. Misra conducted a comprehensive review of government medical college projects being developed at Kaithal, Yamunanagar, Jind, Sirsa, Karnal, Sonapat, Bhiwani and Koriyawas.

The review covered construction progress, procurement of medical equipment, faculty recruitment, utility infrastructure, residential facilities and preparedness for approvals from the National Medical Commission (NMC). A key highlight of the meeting was that the Government Medical Colleges at Kaithal and Yamunanagar have crossed 80 per cent construction completion, placing them among the leading projects in Haryana's medical education expansion programme.

Dr. Misra directed all executing agencies to ensure timely completion of pending works, including utility connections, equipment procurement, faculty appointments and statutory clearances. She stressed that all facilities should be fully prepared before seeking inspections and approvals from the NMC.

She also reviewed the status of residential accommodation, campus infrastructure and other support facilities, directing officials to ensure their completion alongside academic and hospital buildings. The twin developments reflect Haryana's efforts to strengthen both specialized healthcare services and medical education infrastructure simultaneously.

While the ONGC-supported cancer care project is expected to significantly improve oncology services at PGIMS Rohtak, the upcoming medical colleges are set to expand MBBS education capacity and improve access to tertiary healthcare in underserved regions. Officials said the projects will help reduce pressure on existing healthcare institutions and bring quality medical education and treatment facilities closer to people across the state.



Headline	Dozens of Youths Allegedly Duped in Fake ONGC Recruitment Scam in Nazira		
Publication	The Sentinel Assam	Edition	Online Coverage
Published Date	24 June 2026		

Dozens of Youths Allegedly Duped in Fake ONGC Recruitment Scam in Nazira

<https://www.sentinelassam.com/north-east-india-news/assam-news/dozens-of-youths-allegedly-duped-in-fake-ongc-recruitment-scam-in-nazira>

A major job scam has come to light in Assam's Sivasagar–Nazira region, where unemployed youths were allegedly cheated of amounts ranging from Rs 80,000 to Rs 1.5 lakh on the false promise of employment in oil rigs under Oil and Natural Gas Corporation (ONGC). Assam regional news

According to reports, hundreds of contractual oil rigs operate under ONGC Assam Asset, employing workers through private contractors for oil and gas exploration and production. Taking advantage of this system, a group of brokers led by a youth with the surname Borgohain allegedly posed as the owner of a contractor firm named 'Chris Drilling' and lured job-seeking youths.

The accused, along with three associates, reportedly collected large sums of money from eligible candidates across Nazira and various parts of the undivided Sivasagar district, promising them jobs in two oil rigs. The racket has allegedly been active for nearly one and a half years, duping around 50 youths and collecting lakhs of rupees in total. The main accused is also said to have introduced himself as an active leader of a political party to gain trust, further strengthening the credibility of the fraudulent scheme. Victims have shared disturbing accounts. One youth alleged that he was promised a monthly salary of Rs 40,000 after his qualifications were reviewed. Desperate for employment, his financially struggling family managed to arrange Rs 80,000, which was handed over to the accused. However, no job was provided, and the accused has since become unreachable.

Another victim claimed that he was cheated out of Rs 50,000 under similar promises. Allegations suggest that many youths from Nazira, Bakata, Patsako, Charaideo, Geleki and surrounding areas were defrauded through a network of agents.



Headline	ONGC Pursues Two Oilfields in Venezuela, Engages with PDVSA and Seeks US Approval		
Publication	Observer Voice	Edition	Online Coverage
Published Date	24 June 2026		

ONGC Pursues Two Oilfields in Venezuela, Engages with PDVSA and Seeks US Approval

<https://observervoice.com/ongc-pursues-two-oilfields-in-venezuela-engages-with-pdvsa-and-seeks-us-approval-211625/>

Oil and Natural Gas Corporation (ONGC) is reportedly in talks with Venezuela's state-owned oil producer PDVSA to acquire either a portion or the entirety of its holdings in two oilfields in Venezuela. This move comes as Venezuela's oil industry continues to struggle due to low oil prices, economic mismanagement, and U.S. sanctions, which have significantly weakened PDVSA's operational capabilities.

Venezuelan Crude Returns to Market

The easing of U.S. sanctions has allowed Venezuelan crude to re-enter international markets, with India emerging as a key buyer. Currently, ONGC Videsh, ONGC's overseas subsidiary, holds a 40% stake in the San Cristobal oilfield, while PDVSA owns the remaining interest. In the Carabobo-1 project, ONGC Videsh has an 11% stake, with Indian Oil and Oil India each holding 3.5%. PDVSA controls 71% of this project, alongside Spain-based Repsol, which has an 11% stake.

Any potential acquisition by ONGC hinges on obtaining a license from U.S. authorities to operate the two fields. Since the arrest of Venezuelan President Nicolas Maduro in January, the U.S. has exercised oversight over Venezuela's oil sector, requiring foreign companies to secure U.S. approval for operations and crude sales. ONGC has been in discussions with the U.S. Treasury Department to obtain the necessary permissions, similar to licenses granted to other global energy firms like Chevron and BP.

ONGC's Operational Goals

ONGC aims to become the sole operator of the San Cristobal field and share operational control of Carabobo-1 with Repsol. The company has expressed its willingness to invest significantly in both assets while seeking greater authority over operational and financial decisions. Acquiring PDVSA's stakes, contingent on securing the required U.S. license, would help ONGC achieve these goals.

Both oilfields have seen substantial declines in production, reflecting the broader deterioration of Venezuela's oil sector. In 2024, ONGC sought U.S. approvals to operate the fields, with Venezuela agreeing in principle to transfer operational control to ONGC. ONGC Videsh Managing Director Rajarshi Gupta indicated that production could increase from 12,000-15,000 barrels per day to around 30,000 barrels per day within a year after taking over operations. Gupta also noted that output could potentially rise to 45,000-50,000 barrels per day in subsequent years, aiding in the recovery of over \$500 million in pending dividend payments.



Headline	ONGC Venezuela Oilfields: India ki Company Maange control, \$500 Million waapis aayenge?		
Publication	whalesbook	Edition	Online Coverage
Published Date	24 June 2026		

ONGC Venezuela Oilfields: India ki Company Maange control, \$500 Million waapis aayenge?

<https://www.whalesbook.com/news/Hinglish/energy/ONGC-Negotiates-Greater-Control-in-Venezuela-Oilfields/6a3ae02fa1c5bf084329ffd4>

ONGC Videsh Venezuela mein do oilfields, San Cristobal aur Carabobo-1, mein apni stake aur control badhane ki baat kar rahi hai. Target hai \$500 Million se zyada ke ruke hue dividends ko wapas lana aur production badhana, lekin U.S. license milna bahut zaroori hai.

Kya chal raha hai?

India ki sarkari company ONGC, apne foreign investment wing ONGC Videsh (OVL) ke through, Venezuela ki state oil company PDVSA se San Cristobal aur Carabobo-1 oilfields mein stake aur operational control badhane ke liye baat kar rahi hai.

Filhaal, OVL ke San Cristobal mein 40% aur Carabobo-1 mein 11% stake hai. Ab woh chahte hain ki woh fields ko operate karein. Isse na sirf production kam hone se rukega, balki Venezuela mein fanse \$500 Million se zyada ke dividends bhi wapas mil sakte hain.

Investors ke liye yeh kyun important hai?

ONGC ke liye yeh sirf stake badhana nahi, balki apne purane investments ko bachana hai. Pichhle kuch saalon se Venezuela assets mein dikkatein aa rahi thi, kyunki PDVSA ka production girta jaa raha tha.

Operational control milne par, ONGC ko lagta hai ki woh nayi technology aur paisa laga kar production badha sakte hain. Aim hai ki current 12,000-15,000 barrels per day se production ko ek saal mein 30,000 barrels per day tak le jaayein, aur eventually 50,000 barrels per day tak pahunchayein. Agar yeh dividends wapas mil gaye aur production badh gaya toh company ke international portfolio ke liye yeh ek badi khabar hogi.

U.S. License ka bada panga

Venezuela ke oil sector mein koi bhi deal America ki sanctions ki wajah se kaafi closely dekhi jaati hai. ONGC ko yeh deal karne ke liye U.S. Treasury Department se ek special license lena hoga. Is license ke bina, ONGC fields operate nahi kar sakti, sales manage nahi kar sakti, aur na hi paisa legally wapas laa sakti hai.

ONGC akele nahi hai. Repsol, Chevron, aur Shell jaise bade oil companies bhi U.S. regulators se aise licenses lene ki koshish kar rahe hain. ONGC license lene ki poori koshish kar rahi hai, lekin iska final decision aur time ONGC ke control mein nahi hai. Investors ko yeh license milna ek critical step samajhna chahiye.

Operational aur Geopolitical Risks

Venezuela mein kaam karna apne aap mein risky hai. U.S. license ke alawa, fields mein saalon se investment ki kami, kharab infrastructure, aur desh ki economic condition bhi challenges hain.

Control milne ke baad bhi, ONGC ko equipment upgrade karne aur local logistics manage karne mein kaafi paisa lagana padega. Global oil prices aur geopolitical situations mein volatile changes bhi production aur revenue targets ko affect kar sakte hain. Company ki success is baat par depend karegi ki woh is difficult aur high-risk environment mein kaise kaam karte hain.

Investors ko kya track karna chahiye?

Investors ko do cheezon par dhyan dena chahiye: Sabse pehle, U.S. Treasury Department se aane wali license ki updates. Doosra, stake purchase aur future capital spending plans par company ki announcements. Agar woh ruke hue dividends receive kar paate hain, toh yeh unke liye ek bada success indicator hoga.



Headline	ONGC in Talks to Acquire PDVSA Stakes in Key Venezuelan Oilfields		
Publication	PSU India	Edition	Online Coverage
Published Date	24 June 2026		

ONGC in Talks to Acquire PDVSA Stakes in Key Venezuelan Oilfields

<https://www.psuindia.com/psu-news/ongc-in-talks-to-acquire-pdvs-a-stakes-in-key-venezuelan-oilfields-550253>

State-run energy giant Oil and Natural Gas Corporation (ONGC) is engaged in advanced negotiations with Venezuela's state-owned oil enterprise, PDVSA, to acquire its equity stakes in two major South American oilfields, San Cristobal and Carabobo-1. The strategic move is aimed at seizing full operational control of the assets to reverse years of steep production declines. However, the entire transaction hinges on ONGC securing a crucial, specialized operating license from the US Treasury Department. Following the capture of Venezuelan President Nicolas Maduro, Washington exercises direct oversight over the nation's energy sector, requiring international firms to obtain explicit regulatory authorization to manage fields, crude sales, and oil revenues.

Through its overseas investment arm, ONGC Videsh (OVL), the Indian explorer already maintains a significant financial footprint in both production blocks. The proposed buyout aims to fundamentally restructure the joint ventures: The San Cristobal Field: OVL currently holds a 40% participating interest, while PDVSA owns the remaining 60%. ONGC's objective is to buy out PDVSA's share to become the sole operator of the block. The Carabobo-1 Field: The block is currently highly fractured, with PDVSA controlling 71%, followed by OVL (11%), Spain's Repsol (11%), Indian Oil (3.5%), and Oil India (3.5%). ONGC intends to absorb PDVSA's equity to run the field as a joint operator alongside Repsol.

Turning Around Production and Recovering \$500 Million in Dividends Venezuela's broader oil industry has suffered severe infrastructure decay due to historical underinvestment, asset mismanagement, and economic sanctions. ONGC's bid for operatorship is backed by a major financial and production recovery blueprint: Production Targets: Operational control is projected to rapidly scale output across the fields to 30,000 barrels per day (bpd) within the first twelve months—up from an estimated baseline of 12,000–15,000 bpd. Long-term optimization is expected to push volumes to 45,000–50,000 bpd. Trapped Capital Recovery: Reviving these fields is critical for the public sector undertaking (PSU) to finally claw back more than \$500 million in stuck dividends that PDVSA has owed ONGC Videsh for nearly a decade.

Awaiting the Washington Nod ONGC is aggressively pursuing the US Treasury Department for sanctions relief, citing clear precedents. Washington has already issued similar specific operational waivers to other international oil supermajors, including Chevron, BP, Shell, and Repsol. With Venezuelan crude now flowing more freely into global markets under US oversight, India has re-emerged as a primary refining buyer. Securing operatorship would give New Delhi direct equity oil access, significantly strengthening India's energy security matrix amid ongoing West Asian geopolitical shocks.



Headline	एक तरफ ईरान, दूसरी तरफ वेनेजुएला...भारत के लिए तेल की नई कहानी लिख रहा US का फैसला		
Publication	Zee Business (Hindi)	Edition	Online Coverage
Published Date	24 June 2026		

एक तरफ ईरान, दूसरी तरफ वेनेजुएला...भारत के लिए तेल की नई कहानी लिख रहा US का फैसला

<https://www.zeebiz.com/hindi/economy/us-decision-big-opportunity-for-india-iran-oil-relief-ongc-venezuela-deal-258118/amp>

भारत के लिए तेल के मोर्चे पर दो बड़ी खबरें आई हैं। एक तरफ अमेरिका ने ईरान के तेल कारोबार को 60 दिनों की राहत दी है, जिससे बाजार में तेल की सप्लाई बढ़ने की उम्मीद है। दूसरी तरफ ONGC वेनेजुएला के दो बड़े तेल क्षेत्रों में अपनी हिस्सेदारी बढ़ाने की तैयारी कर रही है। अगर दोनों मोर्चे पर बात बनती है तो भारत को तेल सप्लाई और ऊर्जा सुरक्षा के मामले में बड़ा फायदा मिल सकता है।

भारत अपनी जरूरत का ज्यादातर कच्चा तेल विदेशों से खरीदता है। इसलिए जब दुनिया में तेल को लेकर कोई बड़ा फैसला होता है तो उसका असर भारत पर भी पड़ता है। इस समय भारत के लिए एक साथ दो अच्छी खबरें सामने आई हैं।

पहली खबर ईरान से जुड़ी है, जहां अमेरिका ने तेल कारोबार पर लगी कुछ पाबंदियों में राहत दी है। दूसरी खबर वेनेजुएला से है, जहां सरकारी तेल कंपनी ONGC दो बड़े तेल क्षेत्रों में ज्यादा हिस्सेदारी लेने की कोशिश कर रही है। अगर आने वाले दिनों में हालात भारत के पक्ष में रहते हैं, तो इससे देश को तेल सप्लाई के नए रास्ते मिल सकते हैं।

ईरान को मिली राहत, भारत को क्या फायदा?

अमेरिका ने 60 दिनों के लिए ईरान के तेल, गैस और पेट्रोकेमिकल कारोबार से जुड़े कुछ प्रतिबंधों में ढील दी है। इस फैसले के बाद उम्मीद है कि ईरानी तेल की सप्लाई फिर से बढ़ सकती है। अगर बाजार में ज्यादा तेल आएगा तो कीमतों पर दबाव कम हो सकता है।

भारत के लिए यह इसलिए अहम है क्योंकि देश अपनी जरूरत का करीब 90 फीसदी कच्चा तेल आयात करता है। आसान शब्दों में समझें तो अगर तेल सस्ता होता है या सप्लाई बेहतर होती है तो इसका फायदा भारत को भी मिल सकता है।

कभी भारत का बड़ा सप्लायर था ईरान

एक समय ऐसा था जब ईरान भारत को बड़ी मात्रा में कच्चा तेल बेचता था। लेकिन अमेरिका और यूरोप के प्रतिबंधों के बाद भारत को ईरान से तेल खरीदना बंद करना पड़ा। इसके बाद भारत ने दूसरे देशों से तेल खरीदना शुरू किया। अब अमेरिका की तरफ से मिली इस राहत के बाद फिर से उम्मीद जगी है कि भविष्य में ईरानी तेल बाजार में बड़ी भूमिका निभा सकता है।

उधर वेनेजुएला में बड़ा मौका तलाश रही है ONGC

ईरान से राहत की खबर के बीच ONGC भी एक बड़े मौके पर नजर रखे हुए है। कंपनी वेनेजुएला की सरकारी तेल कंपनी PDVSA के साथ बातचीत कर रही है। मकसद है दो बड़े तेल क्षेत्रों में उसकी हिस्सेदारी खरीदना।

ये तेल क्षेत्र हैं-

San Cristobal

Carabobo-1

ONGC पहले से इन परियोजनाओं में शामिल है, लेकिन अब वह ज्यादा हिस्सेदारी और ज्यादा अधिकार चाहती है।

ONGC की योजना क्या है?

ONGC सिर्फ निवेश बढ़ाना नहीं चाहती, बल्कि इन तेल क्षेत्रों के संचालन में भी बड़ी भूमिका चाहती है। कंपनी चाहती है कि San Cristobal में उसे ज्यादा नियंत्रण मिले। Carabobo परियोजना में उसकी भूमिका और मजबूत हो और तेल उत्पादन और बिक्री से जुड़े फैसलों में उसका प्रभाव बढ़े। यानी ONGC अब सिर्फ साझेदार नहीं, बल्कि बड़ी भूमिका निभाना चाहती है।

यहां भी अमेरिका की मंजूरी जरूरी

दिलचस्प बात यह है कि ONGC की यह योजना भी अमेरिका की मंजूरी पर टिकी हुई है। वेनेजुएला पर लगे प्रतिबंधों की वजह से वहां तेल कारोबार से जुड़े कई फैसलों के लिए अमेरिकी अनुमति जरूरी होती है। ONGC इसी मंजूरी को हासिल करने की कोशिश कर रही है।

ये भी पढ़ें: खाड़ी में 'युद्ध' और भारत में 'रूस' का जलवा! कुल Crude इंपोर्ट में 'दोस्त' पुतिन की हिस्सेदारी 50% के पार

उत्पादन में बड़ा उछाल आ सकता है



ONGC का मानना है कि अगर उसे इन परियोजनाओं में ज्यादा नियंत्रण मिलता है तो तेल उत्पादन तेजी से बढ़ सकता है. कंपनी के मुताबिक मौजूदा 12,000 से 15,000 बैरल प्रतिदिन का उत्पादन बढ़कर एक साल के भीतर 30,000 बैरल प्रतिदिन तक पहुंच सकता है. आगे चलकर यह आंकड़ा 45,000 से 50,000 बैरल प्रतिदिन तक भी पहुंच सकता है.

भारत के लिए क्यों अहम हैं ये दोनों खबरें?

इन दोनों घटनाओं को अलग-अलग नहीं, बल्कि एक साथ देखने की जरूरत है. एक तरफ ईरान से तेल सप्लाई बढ़ने की संभावना बन रही है. दूसरी तरफ ONGC विदेश में तेल संपत्तियों पर अपनी पकड़ मजबूत करना चाहती है.

इससे भारत को-

तेल के ज्यादा विकल्प मिल सकते हैं.

सप्लाई का जोखिम कम हो सकता है.

ऊर्जा सुरक्षा मजबूत हो सकती है.

भविष्य में कीमतों के झटकों से कुछ राहत मिल सकती है.

भारत के लिए बड़ा मौका

दुनिया में तेल को लेकर हालात तेजी से बदल रहे हैं. ऐसे समय में ईरान से मिली राहत और वेनेजुएला में ONGC की बढ़ती दिलचस्पी भारत के लिए अच्छे संकेत माने जा रहे हैं. फिलहाल दोनों मामलों में अंतिम फैसला होना बाकी है, लेकिन अगर चीजें भारत के पक्ष में जाती हैं तो आने वाले समय में देश की ऊर्जा जरूरतों को पूरा करने में बड़ी मदद मिल सकती है..



Headline	जिस देश के राष्ट्रपति को US ने किया था गिरफ्तार, अब वहां की ऑयल फील्ड पर चलेगा भारत का सिक्का; ONGC का प्लान		
Publication	Jagran	Edition	Online Coverage
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जिस देश के राष्ट्रपति को US ने किया था गिरफ्तार, अब वहां की ऑयल फील्ड पर चलेगा भारत का सिक्का; ONGC का प्लान

<https://www.jagran.com/business/biz-ongc-eyes-venezuela-oil-fields-seeks-us-license-for-expansion-40283588.html>

ONGC वेनेजुएला के सैन क्रिस्टोबल और काराबोबो-1 तेल क्षेत्रों में अपनी हिस्सेदारी बढ़ाने पर विचार कर रही है। यह अधिग्रहण अमेरिकी लाइसेंस मिलने पर निर्भर ...और पढ़ें

ONGC वेनेजुएला में तेल क्षेत्रों में हिस्सेदारी बढ़ाने की योजना।

उत्पादन बढ़ाकर \$500 मिलियन से अधिक बकाया लाभांश वसूलेंगी।

अधिग्रहण के लिए अमेरिकी लाइसेंस मिलना आवश्यक है।

नई दिल्ली। मिडिल ईस्ट संघर्ष की वजह से भारत ही नहीं पूरी दुनिया इस समय तेल और गैस संकट से जूझ रही है। होर्मुज स्ट्रेट ब्लॉकेज की वजह से यह संकट पैदा हुआ। इस संकट के बीच भारत ने कई कदम उठाए हैं। अब खबर है कि भारत की सरकारी कंपनी ऑयल एंड नेचुरल गैस लिमिटेड यानी ONGC वेनेजुएला में ऑयल फील्ड खरीदने को लेकर बातचीत कर रहा है। जी हां यह वही वेनेजुएला है जिसके राष्ट्रपति निकोलस मादुरो को अमेरिका ने जनवरी 2026 में उठा लिया था। अमेरिकी सेना 3 जनवरी को वेनेजुएला के सिलिया फ्लोरेस से निकोलस मादुरो को गिरफ्तार कर अमेरिका ले गई थी। इस समय अमेरिका में ही मादुरो के खिलाफ मुकदमा चल रहा है।

वेनेजुएला के इस ऑयल फील्ड में ONGC के पास इतनी है हिस्सेदारी

भारत की ONGC, वेनेजुएला की सरकारी तेल कंपनी PDVSA से वहां के दो बड़े तेल क्षेत्रों (सैन क्रिस्टोबल और काराबोबो-1) में और हिस्सेदारी खरीदने की योजना बना रही है। यह खरीदारी ONGC की ग्लोबल शाखा, ONGC विदेश के जरिए उठाया जाएगा। अभी, ONGC विदेश के पास सैन क्रिस्टोबल में 40% और काराबोबो-1 में 11% हिस्सेदारी है, जबकि बाकी ज्यादातर हिस्सेदारी PDVSA के पास है।

ONGC को वेनेजुएला में चाहिए अमेरिकी लाइसेंस

अगर यह डील हो जाती है, तो ONGC 'सैन क्रिस्टोबल' को पूरी तरह से चला सकती है और स्पेन की 'रेप्सोल' के साथ मिलकर 'काराबोबो-1' को मैनेज कर सकती है। स्पेन की रेप्सोल की काराबोबो-1 में 11% की हिस्सेदारी है।

जानकारों ने बताया कि यह प्रस्तावित अधिग्रहण इस बात पर निर्भर करता है कि ONGC को इन दो फील्ड्स को ऑपरेट करने के लिए US से लाइसेंस मिले। दूसरी कंपनियों को हाल ही में मिली मंजूरी से ONGC को उम्मीद है कि उसे भी लाइसेंस मिल जाएगा।

दोनों ऑयल फील्ड पर प्रोडक्शन में भारी गिरावट

सैन क्रिस्टोबल और काराबोबो, दोनों ही जगहों पर प्रोडक्शन में भारी गिरावट आई है। इन फील्ड्स से अभी कितना प्रोडक्शन हो रहा है, इसका पता नहीं चल सका है। 2024 में, ONGC ने इन दो फील्ड्स को चलाने के लिए US से प्रतिबंधों में छूट मांगी थी। ONGC विदेश के मैनेजिंग डायरेक्टर राजर्षि गुप्ता ने अगस्त 2024 में बताया था कि तब वेनेजुएला इन एसेट्स का ऑपरेशनल कंट्रोल ONGC को सौंपने के लिए सहमत हो गया था, हालांकि कोई औपचारिक समझौता नहीं हुआ था।

ONGC एक साल के अंदर इसे लगभग दोगुना (यानी 30,000 बैरल प्रति दिन तक) करना चाहती है और बाद में इसे 50,000 बैरल प्रति दिन तक ले जाना चाहती है। इस बढ़ोतरी से 500 मिलियन डॉलर से ज्यादा का बकाया डिविडेंड वसूलने में मदद मिल सकती है।

Headline	Venezuela Oil: अमेरिका उदार झाली! एकीकडे इराण, दुसरीकडे व्हेनेझुएला... भारताचा फायदाच फायदा, तेलाचं टेन्शन कायमच मिटणार?		
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Venezuela Oil: अमेरिका उदार झाली! एकीकडे इराण, दुसरीकडे व्हेनेझुएला... भारताचा फायदाच फायदा, तेलाचं टेन्शन कायमच मिटणार?

<https://maharashtratimes.com/business/business-news/ongc-eyeing-two-oilfields-in-venezuela-in-talks-with-pdvsa-to-acquire-stakes-seeks-us-approval/articleshow/131960990.cms>

तेलाच्या आघाडीवर भारताला डबल गुड न्यूज मिळाल्या आहेत. एकीकडे, अमेरिकेने इराणच्या तेल व्यापाराला 60 दिवसांची सवलत दिली आहे तर दुसरीकडे, ONGC व्हेनेझुएलाच्या दोन प्रमुख तेल क्षेत्रांमधील आपला हिस्सा वाढवण्याची तयारी करत आहे. या दोन मोठ्या हालचालींमुळे भारताला तेल पुरवठा आणि ऊर्जा सुरक्षेच्या बाबतीत लक्षणीय फायदा होऊ शकतो.

Venezuela Oil : भारताची सरकारी तेल कंपनी - ONGC - व्हेनेझुएलाच्या तेलावर नजर ठेवून आहे. भारत सरकारच्या मालकीची तेल कंपनी ओएनजीसी, आपली परदेशी शाखा, OVL म्हणजे ओएनजीसी विदेश लिमिटेडमार्फत व्हेनेझुएलाच्या 2 बड्या तेल क्षेत्रांवर -सॅन क्रिस्टोबल आणि काराबोबो - एकहाती वर्चस्व मिळवण्याची तयारी करत आहे.

व्हेनेझुएलाच्या तेलावर भारताच्या सरकारी कंपनीची नजर

ONGC व्हेनेझुएलाची सरकारी तेल कंपनी PDVSA चा हिस्सा खरेदी करण्याबाबत चर्चा करत आहे, पण करार अंतिम करण्यासाठी भारत अमेरिकी प्रशासनाच्या मंजूरीच्या प्रतीक्षेत आहे. कंपनीचा उद्देश कामकाजावर अधिक नियंत्रण मिळवायचे आहे जेणेकरून उत्पादनात वाढ होऊ शकते आणि अडकलेला लाभांश वसूल करता येऊ शकेल. आंतरराष्ट्रीय स्तरावर बड्या कंपन्यांना याआधीच अशा प्रकारच्या मंजुर्या मिळाल्या आहेत.

ओएनजीसीची परदेशातील शाखा - ओएनजीसी विदेश- चा व्हेनेझुएलामधील सॅन क्रिस्टोबल फिल्ड्समध्ये 40% हिस्सा आहे, तर उर्वरित हिस्सा PDVSA कडे आहे. काराबोबो-1 फिल्ड ओएनजीसी विदेशचा 11%, इंडियन ऑईलचा 3.5%, ऑईल इंडियाचा 3.5%, स्पेनच्या रेप्सोलचा 11% आणि PDVSA चा 71% हिस्सा आहे.

व्हेनेझुएलाच्या तेलावर अमेरिकेचा ताबा

वर्षाच्या सुरुवातीला जानेवारी महिन्यात राष्ट्राध्यक्ष निकोलस मादुरो यांना ताब्यात घेतल्यापासून अमेरिकेने पूर्णपणे व्हेनेझुएलाच्या तेल क्षेत्रावर प्रभावी नियंत्रण मिळवले आहे ज्यामुळे परदेशी कंपन्यांना तेलक्षेत्र चालवण्यास आणि तेल विक्री व महसूल व्यवस्थापन करण्यासाठी अमेरिकेची परवानगी अनिवार्य आहे. या प्रकरणाशी संबंधित सूत्रांच्या माहितीनुसार ONGC आवश्यक मंजूरी मिळवण्यासाठी अमेरिकेच्या ट्रेझरी डिपार्टमेंटकडे पाठपुरावा करत आहे.

अमेरिकेने यापूर्वीच शेवॉन, बीपी, शेल आणि रेप्सोल यांसारख्या प्रमुख आंतरराष्ट्रीय तेल कंपन्यांना व्हेनेझुएलामध्ये काम करण्यासाठी असेच परवाने दिले होते. व्हेनेझुएला तेल उद्योगाने घातलेल्या कूडची किंमत, आर्थिक गैरव्यवस्थापन आणि अमेरिकेच्या निर्बंधांमुळे दीर्घकाळापासून 'वाईट दिवस' पाहिले आहे. या काळात PDVSA च्या कार्यक्षमतेतही लक्षणीय घट झाली.

ओएनजीसीने याआधी 2024 मध्ये या दोन फिल्डच्या संचालनासाठी अमेरिकेच्या निर्बंधांमधून सवलत मिळवण्याचा प्रयत्न केला होता. व्हेनेझुएलाने या फिल्ड्सचे परिचालन नियंत्रण ONGC कडे सोपवण्यास तेव्हा सहमती दर्शवली होती, मात्र त्याबाबत कोणताही अधिकृत करार झाला नव्हता, असे ओएनजीसी विदेशचे व्यवस्थापकीय संचालक राजर्षी गुप्ता यांनी ऑगस्ट 2024 मध्ये म्हटले होते.

ओएनजीसीने कामकाजाचे नियंत्रण हाती घेतल्यास या दोन क्षेत्रांतील उत्पादन - जे त्यावेळी दिवसाला 12000 ते 15000 बॅरल्स इतके होते - एका वर्षाच्या आत दिवसाला 30000 बॅरल्सपर्यंत वाढू शकेल, असे गुप्ता यांनी त्यावेळी पुढे सांगितले.

त्यानंतरच्या काही वर्षांत दिवसाला 45000 ते 50000 बॅरल्सपर्यंत उत्पादन वाढू शकते आणि यामुळे ओएनजीसीला अनेक वर्षांपासून अडकलेली 500 मिलियन डॉलर्सहून अधिकची लाभांश रक्कम वसूल करण्यास मदत होईल, असेही त्यांनी नमूद केले.



Headline	Venezuela Oil: वेनेजुएला के तेल पर कब्जा जमाने की तैयारी में भारत, ONGC का बड़ा दांव, बस अमेरिका के इस 'इशारे' का इंतजार		
Publication	Navbharat Times	Edition	Online Coverage
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Venezuela Oil: वेनेजुएला के तेल पर कब्जा जमाने की तैयारी में भारत, ONGC का बड़ा दांव, बस अमेरिका के इस 'इशारे' का इंतजार

<https://navbharattimes.indiatimes.com/business/business-news/ongc-ovl-buy-venezuela-oil-fields-pdvsa-stake-us-approval/articleshow/131959545.cms>

भारत की सरकारी तेल कंपनी ओएनजीसी (ONGC) अपनी विदेशी शाखा ओएनजीसी विदेश लिमिटेड (OVL) के जरिए वेनेजुएला में दो बड़े तेल क्षेत्रों को पूरी तरह अपने नियंत्रण में लेने की तैयारी कर रही है। इसके लिए ओएनजीसी वेनेजुएला की सरकारी तेल कंपनी PDVSA की हिस्सेदारी खरीदने के लिए बातचीत कर रही है। हालांकि, इस सौदे को अंतिम रूप देने के लिए भारत को अमेरिकी प्रशासन की मंजूरी का इंतजार है।

क्या है ONGC का मास्टरप्लान?

ओएनजीसी पहले से ही वेनेजुएला के दो प्रमुख तेल प्रोजेक्ट्स में हिस्सेदार है, लेकिन अब वह वहां अपना दबदबा बढ़ाना चाहती है।

1. सैन क्रिस्टोबाल

इस प्रोजेक्ट में ओएनजीसी के पास फिलहाल 40% हिस्सेदारी है, जबकि बाकी 60% PDVSA के पास है।

ओएनजीसी यहां की पूरी हिस्सेदारी खरीदकर इस तेल क्षेत्र की एकमात्र ऑपरेटर बनना चाहती है।

2. काराबोबो-1

यहां ओएनजीसी के पास 11% (अन्य भारतीय कंपनियों IOC और Oil India के पास 3.5%-3.5%) हिस्सेदारी है।

ओएनजीसी यहां स्पेन की दिग्गज कंपनी Repsol के साथ मिलकर संयुक्त रूप से ऑपरेशनल कंट्रोल संभालना चाहती है।

अमेरिकी मंजूरी क्यों जरूरी?

इस साल जनवरी में वेनेजुएला की राजनीति में उथल-पुथल हुआ था। अमेरिका ने वहां के राष्ट्रपति निकोलस मादुरो को हिरासत में ले लिया था।

इसके बाद से वहां के तेल उद्योग पर अमेरिका का कंट्रोल है।

किसी भी विदेशी कंपनी को वेनेजुएला में तेल निकालने, बेचने या वहां वित्तीय लेनदेन करने के लिए अमेरिकी ट्रेजरी विभाग से विशेष लाइसेंस लेना अनिवार्य है। ओएनजीसी आवश्यक मंजूरी के लिए अमेरिकी अधिकारियों के साथ लगातार बातचीत कर रही है। इससे पहले अमेरिका ने Chevron, BP, Shell और Repsol जैसी वैश्विक कंपनियों को वेनेजुएला में काम करने के लिए ऐसे लाइसेंस दिए हैं।

भारत और ONGC को क्या होगा फायदा?

वेनेजुएला का तेल क्षेत्र आर्थिक कुप्रबंधन और अमेरिकी प्रतिबंधों के कारण लंबे समय से मंदी का सामना कर रहा है, जिससे इन दोनों तेल क्षेत्रों का उत्पादन काफी गिर गया है। ओएनजीसी के कमान संभालने से बड़ा बदलाव आ सकता है।

ओएनजीसी के मुताबिक ऑपरेशनल कंट्रोल मिलते ही वह इन तेल क्षेत्रों में बड़ा निवेश करेगी।

इससे इनका उत्पादन मौजूदा 12,000-15,000 बैरल प्रति दिन से बढ़कर एक साल के भीतर 30,000 बैरल प्रति दिन हो सकता है। आने वाले सालों में यह 50,000 बैरल प्रति दिन तक पहुंच सकता है।

वेनेजुएला सरकार पर ओएनजीसी का पिछले कई सालों से 500 मिलियन डॉलर (4200 करोड़ रुपये से अधिक) का डिविडेंड बकाया है।

तेल उत्पादन बढ़ने से भारत को अपना यह फंसा हुआ पैसा वापस वसूलने में मदद मिलेगी।



Headline	NEGDCL, GAIL sign pact to supply natural gas across Assam's North Bank		
Publication	The Pioneer	Edition	Online Coverage
Published Date	24 June 2026		

NEGDCL, GAIL sign pact to supply natural gas across Assam's North Bank

<https://dailypioneer.com/news/slug-lite/negdcl-gail-sign-pact-to-supply-natural-gas-across-assams-north-bank?year=2026>

For the first time in history, natural gas produced in Upper Assam will be supplied across the North Bank of the State up to Baihata Chariali through the North East Gas Grid, with plans to extend supply to Guwahati and other areas via GAIL (India) Limited's pipeline network.

The milestone comes under the Government of Assam's initiative to boost the State's industrial and commercial sector, and under the leadership of Assam Chief Minister Dr Himanta Biswa Sarma and Bolin Chetia, MLA of Sadiya Constituency and Chairman of North East Gas Distribution Company Limited (NEGDCL).

The development is expected to bring significant relief to industries and commercial establishments facing challenges from the ongoing LPG crisis. In the initial phase, the supply will cover the districts of Darrang, Udalguri, Sonitpur, Biswanath, Lakhimpur, and Dhemaji.

Industrial and commercial units across these six districts will now have access to cleaner, more reliable, and cheaper domestically produced natural gas. Officials said the move, achieved with the support of the Government of Assam, marks a major step toward making Assam an industry-friendly and environmentally sustainable State. It will also support the Government of India's efforts to reduce dependence on imported LPG and conserve foreign exchange reserves.

Marking the development, NEGDCL Chief Executive Officer Manuj Kumar Baruah signed a Gas Sale Agreement (GSA) with GAIL (India) Limited for the supply of domestically produced natural gas to industries and commercial establishments in the above-mentioned districts.



Headline	HPCL, IndiGo, other crude-sensitive shares rise up to 4.5% as Brent trades below \$76		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	24 June 2026		

HPCL, IndiGo, other crude-sensitive shares rise up to 4.5% as Brent trades below \$76

<https://www.moneycontrol.com/news/business/markets/hpcl-indigo-other-crude-sensitive-shares-rise-up-to-4-5-as-brent-trades-below-76-13957742.html>

Crude-sensitive shares like HPCL, BPCL, IndiGo rose up to 4.5% on June 24 as oil extended declines as more tankers openly crossed the Strait of Hormuz, with Brent crude falling 1.8% to below \$76 a barrel. Vessels are transiting the waterway with their satellite signals switched on, indicating growing confidence among shipowners.

At 2:50 pm on June 24, IndiGo shares were trading 4.3% higher at Rs 5,185.3 apiece. Meanwhile, shares of oil marketing companies like HPCL, BPCL, IOC were trading up to 3% higher.

Brent crude futures were down \$1.37, or 1.8%, at \$75.71 a barrel by 0805 GMT. U.S. West Texas Intermediate slipped by \$1.08, or 1.5%, to \$72.13.

Brent touched a low of \$75.60, its weakest level since February 27, the day before the initial US-Israeli strikes on Iran. WTI fell as low as \$72.03, the weakest since March 3.

"While there are early encouraging signs of increased tanker activity, the market is pricing in the broader scenario of Iranian oil re-entering the global market and the Strait of Hormuz normalising," said Tim Waterer, chief market analyst at KCM Trade.

"If sanctions are eased, Iranian production and exports could ramp up relatively quickly given the substantial amount stored on tankers — we are likely talking weeks rather than months," Waterer added.

Prices have also come under pressure this week from the 60-day sanctions waiver Washington granted Tehran after initial peace talks, allowing Iran to sell oil, and from an easing of hostilities in Lebanon, with prices approaching pre-war levels.

Ship-tracking data showed that three stranded supertankers passed through the strait on Tuesday. The U.N. shipping agency said an evacuation plan is under way to enable hundreds of stranded ships to sail through the strait after the U.S.-Iran ceasefire deal.

On Tuesday, Oman and Iran agreed to press on with discussions about managing navigation in the strait. U.S. Secretary of State Marco Rubio said that any attempt by Iran to levy transit fees would violate international law.

Uncertainty remains over the durability of the accord, however. U.S. President Donald Trump said on Tuesday that Iran had agreed to nuclear inspections into "infinity", though Tehran said it had made no such concession.

"Markets are currently assigning too much confidence to a favorable outcome without fully discounting the risks associated with unresolved nuclear issues and inspection disputes," said Mark Malek, CIO at Siebert Financial.

Investors are also watching how quickly Middle Eastern producers can restore exports and whether more ships will enter the region.

Meanwhile, U.S. crude stocks fell by 765,000 barrels in the week to June 19, market sources said, citing data from the American Petroleum Institute.

Nine analysts polled by Reuters estimated, on average, that crude inventories fell by about 4.5 million barrels in the past week.

With inputs from Reuters



Headline	HPCL appoints Srividya Venkataraman as Director – Finance		
Publication	ScanX News	Edition	Online Coverage
Published Date	25 June 2026		

HPCL appoints Srividya Venkataraman as Director – Finance

<https://scanx.trade/stock-market-news/companies/hpcl-appoints-srividya-venkataraman-as-director-finance/43887793>

Hindustan Petroleum Corporation Limited has appointed Smt. Srividya Venkataraman as its Director – Finance effective June 24, 2026, strengthening its leadership team amid a dynamic energy sector. The appointment, made in terms of a directive from the Ministry of Petroleum & Natural Gas, is for a period of five years from the date of assumption of charge, or until the date of her superannuation, or until further orders, whichever is the earliest. Consequently, the additional charge of Director – Finance held by Shri K S Shetty, Director - Human Resources, has concluded.

The company informed the exchanges regarding the change in Directorate in accordance with Regulation 30 read with Schedule III Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Smt. Srividya Venkataraman (DIN: 09548415) is not related to any of the Directors of the company and is not debarred from holding the position of Director by any order of SEBI or other authorities.

Smt. Srividya Venkataraman is a Chartered Accountant and Cost & Works Accountant with over three decades of experience in the Indian energy sector. Prior to joining Hindustan Petroleum Corporation Limited, she served as Executive Director - Corporate Treasury at Bharat Petroleum Corporation Limited (BPCL). In that capacity, she managed Treasury, Insurance, Investor Relations, Pension Fund Investments, Pricing, and Taxation.

During her tenure at BPCL, she played a pivotal role in mobilizing project finance exceeding ₹30,000 crore for strategic growth initiatives. She also led the implementation of flagship government schemes such as the Direct Benefit Transfer (DBT) scheme and the Pradhan Mantri Ujjwala Yojana (PMUY) during her time in the LPG business. Her experience includes leadership roles across Treasury, Retail, and LPG businesses, focusing on business growth, digital transformation, and governance enhancement.

She has previously served on the Boards of Kannur International Airport Limited, BPCL KIAL Fuel Farm Facilities Pvt. Limited, and FFPL Finserv Private Limited. Her expertise spans treasury management, risk management, capital markets, and business finance.



Headline	Ethanol blending is safe and globally accepted; use of E20 won't invalidate vehicle insurance, says govt		
Publication	Mint	Edition	Online Coverage
Published Date	24 June 2026		

Ethanol blending is safe and globally accepted; use of E20 won't invalidate vehicle insurance, says govt

<https://www.livemint.com/news/ethanol-blending-is-safe-and-globally-accepted-use-of-e20-won-t-invalidate-vehicle-insurance-11782281824644.html>

Ministry of Petroleum and Natural Gas has reassured vehicle owners that the use of Ethanol Blended Petrol (EBP) will not make their insurance claims invalid. "Ethanol blending is a globally accepted practice and is successfully implemented in several countries, including the United States, Brazil, and Japan," the ministry said in an official release.

Ethanol Blended Petrol is not sugarcane juice

The Petroleum Ministry also cautioned against other misleading claims on social media, including sugarcane juice as being mixed directly with petrol. "Such content is misleading and baseless. Ethanol used for fuel blending is produced through established industrial processes and conforms to stringent quality specifications before blending with petrol," it said.

"Ethanol is made from a variety of feedstocks, such as sugarcane juice, molasses, broken rice and maize, but the properties of ethanol are vastly different from the input feed stock as it has undergone a series of processes, including fermentation, which leads to fermentation of the sugars present in the feedstocks," it added.

No sugar in EBP

Regarding a recent viral video showing ants near a vehicle fuel tank, the ministry said Bharat Petroleum Corporation Limited (BPCL) clarified that fuel-grade ethanol used for petrol blending is produced through fermentation and distillation processes that eliminate residual sugars from the final product.

"Fuel ethanol contains denaturants that are repellent to insects. There is no identifiable attractant associated with E20 fuel that would cause ants or other insects to congregate around vehicle fuel caps. Therefore, claims suggesting a link between E20 fuel and ant attraction have no scientific basis and are not supported by scientific evidence," it explained.

No widespread issues of engine failure

On claims that E20 petrol is affecting vehicle performance and engine failure, the ministry said the government continuously monitors the implementation in consultation with oil marketing companies, automobile manufacturers, fuel testing agencies and other stakeholders.

"Since the introduction of E20 petrol, no widespread issues of engine failure or vehicle breakdown attributable to ethanol blending have been reported," it said.

"It is common knowledge that the entry of water into the fuel tank is undesirable for any fuel, whether ethanol blended or otherwise. Modern vehicles are equipped with design features and safeguards to prevent water entry into fuel tanks," the ministry said.

EBP saved ₹1.4 lakh crore

The Petroleum Ministry also said that the Ethanol Blending Programme has helped save the country over ₹1.4 lakh crore in foreign exchange through reduced crude oil imports. The programme has also created sustained demand for agricultural feedstocks used in ethanol production, thereby supporting farmers' incomes and strengthening the rural economy.

Ethanol blending plays an important role in enhancing India's energy security, reducing carbon emissions and advancing the country's transition towards cleaner mobility. The Government remains committed to implementing the programme in a safe, transparent and consumer-centric manner, guided by scientific evidence and continuous stakeholder engagement.



Headline	Oil Ministry debunks 'misleading claims' about E20 fuel, reiterates usage won't affect vehicle insurance validity		
Publication	Financial Express	Edition	Online Coverage
Published Date	24 June 2026		

Oil Ministry debunks 'misleading claims' about E20 fuel, reiterates usage won't affect vehicle insurance validity

<https://www.financialexpress.com/business/news/oil-ministry-debunks-misleading-claims-about-e20-fuel-reiterates-usage-wont-affect-vehicle-insurance-validity/4275016/>

The Indian government has issued a sharp clarification following a series of "misleading and unsubstantiated claims" about ethanol blended petrol. The Oil Ministry has also dismissed claims that the use of E20 fuel could affect the validity of vehicle insurance policies.

"Old images and videos are being recirculated in an apparent attempt to garner viewership through sensationalism and create unwarranted concerns regarding ethanol-blended fuel. The Ministry of Petroleum and Natural Gas reiterates that the Ethanol Blending Programme is scientifically validated and continuously monitored by the Government," an official statement began.

It also noted that implementation was constantly monitored by the government in consultation with oil marketing companies, automobile manufacturers, fuel testing agencies and other stakeholders. The Ministry insisted that no widespread issues of engine failure or vehicle breakdown attributable to ethanol blending have been reported since the introduction of E20 petrol.

The ethanol blending program was launched in 2003 as India sought to reduce crude oil imports, enhance energy security and promote environmental sustainability. The E20 blend currently available for vehicles was rolled out in 2023 — with E85 and E100 launched recently for certain cars.

Oil Ministry fact checks viral claims

The Ministry of Petroleum & Natural Gas touched upon several bizarre allegations that have gone viral in recent weeks. It also noted that some people were creating and sharing videos that claimed sugarcane juice was being mixed directly with petrol to form this blend. The clarification came in response to footage of ants near a vehicle fuel tank.

"A claim currently being circulated relates to the hygroscopic nature of ethanol. It is common knowledge that the entry of water into the fuel tank is undesirable for any fuel, whether ethanol blended or otherwise. Modern vehicles are equipped with design features and safeguards to prevent water entry into fuel tanks," the PIB statement added.

The Oil Ministry also clarified the composition and properties of E20 fuel in its statement — noting that there was no sugar left in the processed product that would attract insects. Ethanol is made from a variety of feedstocks, such as sugarcane juice, molasses, broken rice and maize. But the properties of ethanol are vastly different from those of the input feedstock, as it has undergone a series of processes that lead to the fermentation of sugars present in the feedstock.

"Recently, a video showing ants near a vehicle fuel tank was widely circulated on social media. In response, Bharat Petroleum Corporation Limited (BPCL) clarified that fuel-grade ethanol used for petrol blending is produced through fermentation and distillation processes that eliminate residual sugars from the final product. Further, fuel ethanol contains denaturants that are repellent to insects. There is no identifiable attractant associated with E20 fuel that would cause ants or other insects to congregate around vehicle fuel caps. Therefore, claims suggesting a link between E20 fuel and ant attraction have no scientific basis and are not supported by scientific evidence," the Petroleum Ministry added.

'E20 use has no impact on car insurance': Oil Ministry

The Ministry also debunked claims that E20 fuel would affect vehicular insurance policies. It confirmed that claims linking E20 fuel use to insurance invalidation had been clarified with relevant stakeholders and were found to be incorrect.

"Ethanol blending is a globally accepted practice and is successfully implemented in several countries, including the United States, Brazil and Japan. Brazil has long adopted higher ethanol blending levels, with E27 serving as the standard petrol blend," it said.



Headline	NLC India inks MoU with Indian Oil Corporation		
Publication	Business Standard	Edition	Online Coverage
Published Date	24 June 2026		

NLC India inks MoU with Indian Oil Corporation

https://www.business-standard.com/amp/markets/capital-market-news/nlc-india-inks-mou-with-indian-oil-corporation-126062400212_1.html

NLC India has signed a memorandum of understanding (MoU) with Indian Oil Corporation (IOCL) for the formation of a joint venture for the establishment of renewable energy power projects in Tamil Nadu.

Under the proposed joint venture, the companies will develop large-scale solar, wind, and hybrid power projects, with or without energy storage systems such as battery energy storage and pumped storage projects, for third-party supply. The projects will be set up across Tamil Nadu and are expected to cater to the energy requirements of commercial and industrial consumers, as well as support applications related to the production of green synthetic fuels and chemicals.

Speaking on the occasion, Shri Prasanna Kumar Motupalli, Chairman & Managing Director, NLC India Limited, stated that the partnership with IOCL marks a significant milestone in NLCILs strategic diversification into clean and sustainable energy sectors and emphasized the development of renewable energy projects using various technologies for solar, wind, hybrid, battery energy storage systems/pumped hydro storage, green hydrogen, and any new potential RE technology emerging in the future.

NLC India is a Navratna public sector enterprise engaged in lignite mining and power generation. The Government of India held 72.20% in the company as of March 2026. On a consolidated basis, NLC India's net profit surged 189.12% to Rs 1393.46 crore while net sales rose 31.45% to Rs 5042.46 crore in Q4 March 2026 over Q4 March 2025.

Shares of NLC India shed 0.26% to Rs 326.15 on the BSE.



Headline	New 30-day rule for Indane, BharatGas and HP Gas users: How LPG customers are affected		
Publication	Business Today	Edition	Online Coverage
Published Date	24 June 2026		

New 30-day rule for Indane, BharatGas and HP Gas users: How LPG customers are affected

<https://www.businesstoday.in/india/story/new-30-day-rule-for-indane-bharatgas-and-hp-gas-users-how-lpg-customers-are-affected-538984-2026-06-24>

Households across India that use cooking gas are set to face a significant change following a new government rule linking Liquefied Petroleum Gas (LPG) and Piped Natural Gas (PNG) connections.

Under the Liquefied Petroleum Gas (Regulation of Supply and Distribution) Amendment Order, 2026, notified on May 25, households that obtain a PNG connection will now be required to surrender their LPG connection within 30 days.

The move is part of the government's broader "One Household, One Gas Connection" approach aimed at reducing duplicate connections, improving subsidy targeting, and ensuring better LPG availability in regions where piped gas infrastructure is not yet available.

What is the new 30-day LPG rule?

The new provision applies to customers of major LPG distributors, including Indane Gas, BharatGas and HP Gas.

Once a household receives a PNG connection, it must terminate its LPG connection within 30 days. For example, if a PNG connection is installed on June 6, the LPG connection must be surrendered by July 6.

After PNG becomes operational, consumers will not be allowed to continue purchasing or refilling LPG cylinders for that household.

The government believes the change will help divert LPG supplies to rural and semi-urban areas where households still depend heavily on cylinders for cooking.

Officials have also said the measure will help reduce misuse of subsidies and ensure LPG benefits reach households that genuinely need them.

Relief for households shifting back from PNG

The new rules include a safeguard for consumers who may later move to areas without PNG infrastructure.

Customers surrendering their LPG connection can obtain a transfer voucher, which can be used to restore the LPG connection in the future if they relocate to a non-PNG area.

This provision is intended to prevent consumers from having to go through the entire process of obtaining a fresh LPG connection again.

OTP-based LPG delivery now mandatory

Alongside the new rule, the government has strengthened LPG delivery verification.

An OTP-based authentication system is now mandatory for cylinder deliveries. Customers must receive and share the OTP sent to their registered mobile number before the cylinder can be handed over.

Without OTP verification, delivery personnel will not complete the transaction.

Consumers are therefore advised to ensure their mobile number is correctly linked to their LPG account.

LPG eKYC deadline approaching

Indian Oil Corporation has also urged beneficiaries under the Pradhan Mantri Ujjwala Yojana (PMUY) to complete their



eKYC process before June 30.

Failure to complete eKYC could lead to disruption of subsidy benefits associated with Indane, BharatGas and HP Gas connections.

Customers can complete eKYC through the IndianOil ONE mobile app, their LPG distributor, or through delivery personnel during cylinder delivery.

Can an LPG connection be converted into PNG?

Yes. Households can shift from LPG to PNG by applying to the city gas distribution company operating in their area.

The process typically begins with an online or offline application, followed by a feasibility survey. If the location is eligible, the gas company installs pipelines, a gas meter, regulator and safety equipment.

Existing LPG stoves generally do not need to be replaced. Instead, trained technicians modify the burner nozzles to make the stove compatible with PNG.

Applicants usually need identity proof, address proof and ownership or tenancy documents. The conversion may involve a refundable security deposit, application charges and installation costs, which vary by provider and city.

With the new 30-day rule now in place, households planning to switch to PNG should understand the surrender requirements and complete all necessary formalities to avoid service disruptions.



Headline	Indian Oil Corporation outlook stable despite Iran conflict hit to FY27 earnings, says Fitch affirms BBB minus		
Publication	ANI News	Edition	Online Coverage
Published Date	24 June 2026		

Indian Oil Corporation outlook stable despite Iran conflict hit to FY27 earnings, says Fitch affirms BBB minus

<https://www.aninews.in/news/business/indian-oil-corporation-outlook-stable-despite-iran-conflict-hit-to-fy27-earnings-says-fitch-affirms-bbb-minus20260624171315/>

Fitch Ratings has affirmed Indian Oil Corporation's Long-Term Foreign-Currency Issuer Default Rating at BBB minus with a Stable outlook, equalising it with the sovereign rating of India.

The rating agency expects IOC's EBITDA to fall 50 to 60 percent in fiscal 2027 due to the Iran conflict and higher input costs, before rebounding 20 to 30 percent in fiscal 2028 as refining margins normalise. Despite the near-term pressure, Fitch sees IOC's state backing and dominant market position keeping credit risk contained.

Fitch Ratings said the affirmation reflects "Extremely Likely" state support and equalises IOC's rating with India's sovereign rating of BBB minus with Stable outlook under its Government-Related Entities criteria.

"We equalise IOC's rating with that of its largest shareholder, the state of India, under our Government-Related Entities Rating Criteria. This reflects our 'Extremely Likely' assessment of state support," Fitch Ratings said. It added that the government directly owns 51.5 percent of IOC and appoints key board members, enabling control over the company. The agency flagged a sharp earnings decline in fiscal 2027 due to geopolitical stress. "We forecast EBITDA will drop by 50 percent to 60 percent in FY27. This is likely to stem from higher input costs that more than offset an abnormally wide gross refining margin as well as a lower marketing profit, driven by stickier retail prices, despite a rise of 7 rupees to 7.5 rupees per litre since the Iran conflict began," Fitch Ratings said. However, it expects a recovery in fiscal 2028 as crude prices move toward mid-cycle levels and gross refining margin settles around 6 dollars per barrel.

Fitch Ratings highlighted IOC's policy role and systemic importance. "We believe IOC has a Very Strong role in preserving government policy, as it is India's largest state-owned oil refining company and transport fuel retailer. The company's default would threaten India's energy security, given its key role in importing crude oil to meet a large share of the country's energy needs," Fitch Ratings said. It also noted "Strong contagion risk," stating that IOC's default could hurt funding access and borrowing costs of other government-related entities.

On finances, Fitch Ratings expects leverage to spike temporarily but stabilise thereafter. "We forecast EBITDA net leverage will remain in the range of 2.5 times to 3.5 times from FY28, following a temporary spike in FY27," the report said. Capex will stay elevated at around 357 billion rupees in fiscal 2027 and 375 billion rupees thereafter as IOC expands refineries and petrochemical capacity to more than 13 million tonnes per annum by 2030. Fitch Ratings said free cash flow should trend toward neutral from fiscal 2028 after the refinery expansion is completed.

The Stable outlook hinges on sovereign rating and state support. Fitch Ratings said a downgrade of India's sovereign rating or a weakening of state support would trigger a downgrade, while an upgrade of the sovereign rating would lead to an upgrade for IOC, provided the assessment of state support remains unchanged. (ANI)



Headline	Goa's KTC plans fuel stations tie-up with IOCL		
Publication	ET Auto	Edition	Online Coverage
Published Date	24 June 2026		

Goa's KTC plans fuel stations tie-up with IOCL

<https://auto.economictimes.indiatimes.com/amp/news/oil-and-lubes/goas-ktc-plans-fuel-stations-tie-up-with-iocl/131972530>

To diversify its income, the state-run Kadamba Transport Corporation (KTC) is planning to enter the fuel retail business by establishing diesel dispensing stations on its properties across Goa. KTC chairperson Ulhas Tuenkar confirmed that the corporation is in discussions with Indian Oil Corporation Ltd (IOCL) to set up two to three fuel stations that would cater not only to the corporation's fleet but also to the public.

"The decision to launch these fuel stations was taken because the income from passenger ticket sales alone is not sufficient to sustain our operations. We're attempting to broaden the corporation into another avenue," Tuenkar told TOI.

According to him, IOCL is expected to install and support the proposed outlets. While two locations have been identified - Porvorim and Margao - the third site is yet to be finalised.

These outlets will also offer petrol, diesel, CNG, and EV charging.

Tuenkar said that the planned fuel stations will be built on KTC-owned land and will be open to both the corporation's vehicles and private customers. He, however, warned that motorists should not expect discounted rates.

While customers will not benefit from lower prices, KTC expects to gain from the margins currently earned by private fuel retailers. At present, the corporation purchases fuel from external vendors for its fleet of about 460 diesel vehicles for ₹95 per litre. Besides losing money due to concessional rates, there are repair expenses due to frequent accidents and vehicle breakdowns. The KTC incurred financial losses in 2025 due to frequent accidents and vehicle breakdowns, with repair costs close to ₹18.9 lakh, according to records. This was the highest loss recorded in the past five years.



Headline	Indian shares likely to open muted as US rate hike bets offset oil relief		
Publication	ET CFO	Edition	Online Coverage
Published Date	24 June 2026		

Indian shares likely to open muted as US rate hike bets offset oil relief

<https://cfo.economictimes.indiatimes.com/news/indian-shares-likely-to-open-muted-as-us-rate-hike-bets-offset-oil-relief/131965434>

Indian shares are likely to open little changed on Wednesday, as a fall in crude prices amid U.S.-Iran peace negotiations is tempered by growing expectations of tighter Federal Reserve policy.

GIFT Nifty futures were at 23,861.50 as of 7:58 a.m. IST, indicating the Nifty 50 could open near the close of 23,824.10 points on Tuesday, when Indian blue-chips fell about 1.2%, dragged by heavyweight IT and metal stocks.

Shares had gained more than 4% in the previous seven sessions through Monday, as the Middle East peace talks pushed down crude oil prices, improving the growth and inflation outlook for the world's No. 3 oil importer and consumer.

Wall Street equities fell overnight as a broad selloff in technology and semiconductor shares, profit-taking after a prolonged rally, and expectations of a more hawkish Fed weighed. [MKTS/GLOB]

Asian markets rose 0.4% after losing about 3.8% in the previous session.

Higher U.S. interest rates dent the relative appeal of emerging markets such as India for foreign investors and could cloud the growth outlook in the world's largest economy, weighing on sectors exposed to the United States.

Brent crude futures fell 0.5%, trading near four-month lows, on signs that more oil tankers stranded in the Gulf since the start of the Iran war are set to move out of the Strait of Hormuz. [O/R]

]Foreign portfolio investors net bought Indian shares worth 178.6 million rupees (\$1.9 million) on Tuesday, while domestic institutional investors purchased stocks worth 6.80 billion rupees.

Lower crude prices, along with measures to stabilise the rupee and boost foreign inflows, have helped moderate overseas selling over the past two weeks, two traders said.

A revival in monsoon showers and improving earnings could also lure back global investors, who have sold a record \$29.84 billion worth of Indian equities so far this year, they said.



Headline	Iran oil returns, but Indian refiners likely to hold back. Here's why		
Publication	The Indian Express	Edition	Online Coverage
Published Date	24 June 2026		

Iran oil returns, but Indian refiners likely to hold back. Here's why

<https://indianexpress.com/article/explained/explained-economics/iran-oil-returns-indian-refiners-hold-back-why-10754745/>

US Department of the Treasury on Monday (June 22) issued a waiver allowing production, delivery, and sale of Iranian oil, petroleum products, and petrochemicals till August 21. The US has also committed to removing its naval blockade of Iranian ports. Both measures are being counted upon by Tehran to move its oil—which has for years been predominantly exported to China—to the wider international market.

The sanctions waiver does present an opportunity for India, once a major buyer of Iranian crude. As The Indian Express recently reported, the National Iranian Oil Company (NIOC) has started reaching out to international oil companies, including Indian refiners, and trading houses seeking meetings and calls to resume commercial and trade relationships.

Sources in India's refining sector said that the companies are in touch with the Iranian side and deliberations are on regarding the techno-commercial feasibility of lifting Iranian oil under the waiver. A 'techno-commercial feasibility study' is a comprehensive evaluation to ascertain if the crude oil under consideration is technically compatible with the refineries and is commercially and logistically practical to purchase.

Although some barrels of Tehran's oil are bound to make their way to India over the next two months as refiners look at lifting discounted opportunistic cargoes, industry experts and insiders don't expect large-scale buying by India, at least for the time being.

Uncertainty beyond 60-day waiver on Iran oil

Indian refiners are expected to tread cautiously amid a fragile peace agreement and lack of long-term clarity on the future of Iranian oil. Moreover, it remains to be seen if the logistical and payment-related challenges usually associated with Iranian oil trade will ease alongside Washington's waiver.

"Refiners considering Iranian crude will focus on three key factors: the durability of sanctions relief, pricing and discounts, and the availability of payment, insurance, shipping, and logistics mechanisms. Of these, payment remains the biggest hurdle," said Sumit Ritolia, manager, modelling & refining at commodity market analytics firm Kpler.

Iran's oil and gas fields. Before the Hormuz crisis, China was buying almost all of Iran's oil exports. (Photo: Wikimedia Commons)

Apart from Iran's petroleum sector, its financial sector is also under US sanctions, creating payment-related and other logistical constraints in its oil trade. Refinery executives said that calls on Iranian oil imports will be taken once there is clarity on all these aspects. Indian refiners steer clear of oil and gas under US sanctions to avoid the risk of attracting secondary sanctions from Washington.

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While the US waiver pertains specifically to Iran's oil, petroleum product, and petrochemical exports, and not to the financial sector sanctions on Tehran, the waiver notification does mention that payments for such purchases will be allowed in dollar-denominated funds. This could help ease some, if not all, payment-related pain points, but how it would actually play out remains to be seen.

According to Abu Dhabi-based energy analyst Natalia Katona, any decision to restart oil trade with Iran would most likely be made first in the refiners' compliance departments, and not their trading desks.

"Even if crude trade is temporarily permitted, the banking side remains complicated. Iranian banks are still heavily sanctioned, so buyers would need to resolve the formalities of payment, documentation and settlement before any regular trade can resume. Now that the waiver has actually been issued, Indian companies may start buying Iranian crude. But I think the number of buyers will still be quite limited," Katona told The Indian Express.

"So far, Chinese refiners that bought sanctioned Iranian crude have mostly dealt directly with Tehran and paid in yuan.



That is not a model Indian refiners appear comfortable replicating...,” she added.

What the previous waiver indicates

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Experts say that India’s buying behaviour during the month-long sanctions waiver on Iranian oil issued by the US during the West Asia war also supports the argument that they are unlikely to quickly ramp up crude imports from Iran.

After a gap of nearly seven years, Indian refiners again bought Iranian crude in April. But the imports from Iran stood at just 530,000 tonnes, or just about 3% of India’s overall oil imports for the month, as per data from the Directorate General of Commercial Intelligence and Statistics (DGCIS). Ritolia said that the previous waiver generated very limited participation from non-Chinese buyers because of payment restrictions and other issues.

Furthermore, oil scarcity was a major motivation for India during the previous waiver as they scrambled to make up for the lost supplies from other West Asian countries. But if crude from Saudi Arabia, the UAE and others starts flowing normally again, India has little reason to take on the compliance risk attached to Iranian barrels, said Katona.

“It is worth looking at the previous waiver, which was issued on March 20. India bought only two Iranian cargoes under it, and they arrived in mid-April...Based on that earlier pattern, I would expect the biggest increase in Indian buying interest for the second half of July. That is probably when companies will start trying to secure as much oil as possible, while still leaving enough time to complete the payments and deliveries before the waiver expires,” she said.

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According to her, payments made to Iranian entities after August 21 would carry a serious compliance risk, so Indian refiners will not want to get too close to the deadline. After that, whether or not they touch Iranian barrels will largely depend on the fate of the waiver.

“Even if discussions between buyers and sellers become more constructive, refiners are unlikely to commit significant volumes while US sanctions policy remains subject to rapid changes. The key issue is not just access to Iranian crude today, but confidence that the trade can continue tomorrow,” Ritolia said.

The China factor, price concerns

China is likely to return as the dominant buyer of Iranian crude once oil flows through the Strait of Hormuz normalise. Before the crisis, China was buying almost all of Iran’s oil exports. Well-oiled logistical arrangements and payment mechanisms are already in place between the Chinese buyers and the Iranian sellers. So for Indian refiners to lift Iranian oil cargoes, they would most likely have to compete with their Chinese counterparts, and perhaps even other interested buyers.

To add to that, the discounts on Iranian oil could narrow, taking away significant price advantage from a buyer’s perspective. Iran was forced to sell its oil at a discount as the US sanctions kept most potential buyers at bay, but with the waiver in place, discounts may shrink considerably and so would the scope for refiners to bargain.

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“There are also around 5 million barrels of Iranian crude already loaded on vessels in the Gulf, so Indian buyers will probably focus on cargoes that are already afloat. That would be much faster and easier operationally, the crude could reach India in about a week. At the same time, these barrels will probably be in very high demand. China will still be interested, and even US buyers may want to purchase it (under the waiver). So we could even see a situation where Indian refiners have to compete for Iranian cargoes, even though they are geographically the closest major buyers,” said Katona.

It is also worth noting that India has significantly diversified its oil import basket beyond the Gulf over the past few years, and that helped the country ensure adequate supplies even during the peak of the West Asia crisis. Simply put, there is no real pressure on Indian refiners to lift Iranian oil cargoes even during a global supply squeeze.

A lot now depends on the terms Tehran offers to willing buyers.

Brief history of India’s Iranian oil imports

India had not imported any oil from Iran since May 2019, after the expiration of the sanctions waiver that the US had



provided to major buyers of Iranian oil. Prior to that, India had been a regular buyer of Iranian oil, even during previous sanctions periods of the pre-Trump era.

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In 2009-10, India imported 22.1 million tonnes of crude oil from Iran and it accounted for 14.4% of New Delhi's overall oil imports, as per DGCIS data. But as international sanctions on Iran intensified, the volumes declined subsequently—to 16.1 million tonnes in 2010-11, 14.9 million tonnes in 2011-12, 13.2 million tonnes in 2012-13, 11.3 million tonnes in 2013-14, and 11.2 million tonnes in 2014-15.

With the sanctions effectively withdrawn under the Iran nuclear deal, Indian refiners started ramping up Iranian oil imports. India imported 13.6 million tonnes of Iranian oil in 2015-16, and the volumes shot up to 27.1 million tonnes in 2016-17, making Tehran the third-largest source of New Delhi's oil imports. Iran also did its bit to boost oil trade with India by offering discounted shipping and extended credit periods to Indian refiners. In 2016-17, Iranian oil made up 12.6% of India's total crude oil imports.

In 2017-18, the Iranian oil volumes declined to 22.6 million tonnes due to a few reasons—tensions between New Delhi and Tehran over the development rights of a gas field in Iran, India's move to step up diversification of its sources of oil, and the election of Donald Trump as US president.

The last factor emerged as the defining one over the next two years, as Trump walked away from the nuclear deal, and re-imposed sanctions on Tehran. A waiver was given by Washington to major buyers of Iranian oil, which expired in 2019.

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In 2017-18, India's Iranian oil imports were at 23.9 million tonnes, and crashed to just 2 million tonnes in 2019-20 as no Iranian oil came to India after May 2019.

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Headline	Crude below \$75/barrel but will take time to return to pre-war levels		
Publication	The Times of India	Edition	Online Coverage
Published Date	25 June 2026		

Crude below \$75/barrel but will take time to return to pre-war levels

<https://timesofindia.indiatimes.com/business/international-business/crude-below-75/barrel-but-will-take-time-to-return-to-pre-war-levels/articleshow/131979585.cms>

Crude oil prices fell below the \$75-per-barrel mark on Wednesday as the Strait of Hormuz reopened but are yet to return to the pre-conflict levels of \$65-70 a barrel.

While Brent crude traded at nearly \$73.4 per barrel at the time of filing this report, the Indian oil basket — a blend of sweet-grade Brent dated and sour-grade Oman and Dubai average crude — was priced at \$74.34 a barrel, less than half its peak level during the conflict, partly due to a change in the mix.

Both Brent and the Indian oil basket averaged \$65-70 per barrel in the run-up to the US-Iran conflict that broke out on Feb 28. At the peak of the conflict, Brent rose to nearly \$114 a barrel, while the Indian basket touched \$150 due to a surge in West Asian crude prices, spot purchases by Indian refiners at high premiums, and increased freight and insurance costs.

The Indian crude basket composition, which stood at 78.71% sour crude (Oman and Dubai average) and 21.21% Brent dated during 2025-26 through Feb, shifted to 38.98% and 61.02%, respectively, in March as refiners diversified sourcing after West Asia supplies were disrupted

A senior refinery executive said Brent futures reflect crude deliveries over a longer timeframe, while the Indian oil basket captures the actual prices paid for cargo.

Despite reopening of the Strait of Hormuz, S&P Global Energy said a full recovery in production and trade flows may take time. It added that global oil inventories are expected to continue declining through June and July, potentially renewing upward pressure on prices.

"Prices will stay volatile. Our expectation is that Brent, which was around \$76, may move to the \$80-\$90 range. Prices could fall to \$65 or rise to \$100 depending on how events unfold," said Jim Burkhard, head of research for oil markets, energy and mobility at S&P Global Energy. JP Morgan has lowered its average Brent price outlook for the last two quarters, and expects Brent to average \$86 a barrel in the third quarter of 2026 and \$80 a barrel in the fourth quarter.



Headline	Oil India Signs MoU with CSIR for Collaborative Energy Research		
Publication	Construction world	Publication	Online Coverage
Published Date	24 June 2026		

Oil India Signs MoU with CSIR for Collaborative Energy Research

<https://www.constructionworld.in/energy-infrastructure/oil-and-gas/oil-india-signs-mou-with-csir-for-collaborative-energy-research/93391>

Oil India Limited (OIL), a Maharatna central public sector enterprise under the Ministry of Petroleum and Natural Gas, signed a memorandum of understanding with the Council of Scientific and Industrial Research (CSIR) on 15 June 2026 at OIL House in Noida. The agreement was executed by the chairman and managing director of OIL and the director general of CSIR in the presence of the managing director of Numaligarh Refinery Limited, other directors of OIL and senior officials from both organisations.

The MoU seeks to foster collaborative research, innovation and technology development across the energy sector with an emphasis on upstream and downstream oil and gas operations. It will focus on hydrocarbon reservoir optimisation and enhanced oil recovery (EOR) techniques, renewable energy integration, sustainable energy practices and research on critical minerals.

The collaboration will enable joint development of efficient and cost effective solutions aimed at improving operational efficiency in exploration and production. It will promote the transfer of cutting edge technologies and the co development of pilot projects to demonstrate commercial viability.

The memorandum underlines OIL's commitment to strengthening technological capabilities through strategic engagement with premier research institutions in the country. The partnership is presented as a step towards innovation driven growth and support for national energy security objectives.

The MoU establishes mechanisms for knowledge exchange, capacity building and joint academic collaboration to accelerate deployment of research outcomes. The Public Relations Department in Noida issued the release on behalf of the parties.

Both organisations will draw on institutional expertise and laboratory infrastructure to pursue applied research, technology validation and standardisation of processes relevant to the oil and gas value chain. The arrangement will also support development of human capital through training programmes and researcher exchanges. Stakeholders will monitor outcomes against performance indicators and timelines agreed under the MoU.



Headline	Oil prices extend decline on expectations of smoother crude flows via Hormuz		
Publication	The Economic Times	Edition	Online Coverage
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Oil prices extend decline on expectations of smoother crude flows via Hormuz

<https://economictimes.indiatimes.com/markets/commodities/news/oil-prices-extend-decline-on-expectations-of-smoother-crude-flows-via-hormuz/articleshow/131952648.cms?from=mdr>

Oil prices fell on Wednesday, extending this week's losses and trading near four-month lows hit in the previous session, on signs that more oil tankers stranded in the Gulf since the start of the Iran war are set to move out of the Strait of Hormuz.

Brent crude futures were down 37 cents, or 0.5%, at \$76.71 a barrel as of 0043 GMT, and U.S. West Texas Intermediate slipped 36 cents, or 0.5%, to \$72.85 a barrel. Both benchmarks declined nearly 1% on Tuesday, touching their lowest levels since early March.

Prices have come under pressure this week after Washington granted Tehran a 60-day sanctions waiver following initial peace talks, allowing it to sell oil, and as hostilities in Lebanon eased.

"Crude oil prices were weighed down by hopes of easing U.S.-Iran tensions and a recovery in oil shipments through the Strait of Hormuz," said Tomomichi Akuta, senior economist at Mitsubishi UFJ Research and Consulting.

"Further progress in nuclear negotiations could push prices back to pre-war levels," he added.

On Tuesday, Oman and Iran agreed to press on with discussions about the future administration of navigation in the Strait. U.S. Secretary of State Marco Rubio said any Iranian attempt to levy transit fees would violate international law.

Still, uncertainty remains over the durability of the accord. U.S. President Donald Trump said on Tuesday that Iran had agreed to nuclear inspections into "infinity," while Tehran said it had made no such concession in negotiations.

Investors are also watching how quickly Middle Eastern producers can restore exports and whether more ships will enter the region.

An Iranian military source told Fars news agency that a limited number of vessels are being allowed to pass through the strait each day under coordination with Iran's Revolutionary Guards Navy.

Ship-tracking data showed that three stranded supertankers passed through the strait on Tuesday. The U.N. shipping agency said an evacuation plan to enable hundreds of ships with 11,000 seafarers stranded in the Gulf to sail through the strait is underway after the U.S.-Iran ceasefire deal.

Meanwhile, crude stocks fell by 765,000 barrels in the week ended June 19, market sources said, citing data from the American Petroleum Institute released on Tuesday. Nine analysts polled by Reuters estimated, on average, that crude inventories fell by about 4.5 million barrels in the last week.



Headline	Iran to accept oil payments in any currency: What it could mean for India		
Publication	Business Standard	Edition	Online Coverage
Published Date	24 June 2026		

Iran to accept oil payments in any currency: What it could mean for India

https://www.business-standard.com/economy/news/iran-oil-imports-payments-currency-india-us-talks-sanctions-trade-west-asia-126062400853_1.html

Iran's central bank Governor Abdolnaser Hemmati has said the country would be free to receive payments for its oil exports in any currency of its choice, underlining Tehran's intent to diversify beyond dollar-based transactions, Al Jazeera reported.

The remarks come at a time when hopes of a broader US-Iran understanding have revived discussions around sanctions relief, oil flows and regional trade.

According to a video message shared by Iran's government information office, Hemmati said Iran would not be restricted to receiving oil payments in US dollars and could choose alternative currencies depending on its interests and trading arrangements.

He also indicated that Iran would have flexibility over how its oil exports are transported and how payments are settled.

The comments follow reports of recent negotiations between Iran and the United States, including discussions around the release of about \$12 billion in Iranian assets and easing restrictions linked to Iran's oil sector.

What it could mean for India's oil imports

Any easing of sanctions on Iranian oil could reopen opportunities for India, which had once been among Tehran's key crude buyers. Renewed access to Iranian crude could benefit India because of shorter shipping distances and historically favourable payment terms.

Iran had historically offered India credit periods of 60-90 days, compared with around 30 days typically extended by several other suppliers.

India resumed receiving Iranian oil earlier after a temporary easing of US restrictions helped address supply concerns.

Before sanctions disrupted trade in 2019, Iran was a significant supplier to India. At its peak, Iranian crude accounted for around 11.5 per cent of India's total crude imports, according to Kpler data.

India, the world's third-largest oil importer and consumer, had largely stopped purchases from Tehran following US pressure and sanctions.

Alternative currencies already shape India's energy trade

Iran's emphasis on currency flexibility also mirrors broader shifts already visible in global energy trade.

India has previously settled some Russian oil transactions using a combination of currencies, including rupees, dollars, dirhams, yuan and, in certain cases, roubles.

After sanctions and geopolitical disruptions affected traditional payment channels, Indian refiners increasingly adopted alternative settlement mechanisms to maintain energy flows. Reports in 2024 also indicated that Reliance Industries agreed to purchase Russian oil from Rosneft using rouble-based arrangements under a long-term agreement.

India's experience shows that oil trade is increasingly adapting to sanctions and banking constraints through multi-currency settlement models rather than relying solely on the US dollar.

For India, settling trade in rupees helped maintain import continuity when conventional payment routes became difficult. For exporting countries, however, holding large balances in local currencies can present challenges if those funds cannot be easily redeployed.



Headline	Global energy markets adapt after strait of Hormuz disruption		
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Published Date	24 June 2026		

Global energy markets adapt after strait of Hormuz disruption

<https://www.manufacturingtodayindia.com/global-energy-hormuz-disruption>

Global energy markets are adjusting after the June 17 MOU between the US and Iran, with the reopening of the Strait of Hormuz expected to enhance energy flow recovery and market confidence. Experts from S&P Global Energy noted the necessity of diversified supply chains and resilient infrastructure, emphasising that adapting to geopolitical changes is crucial for long-term energy security.

Despite the closure of the Strait leading to a 15 million b/d reduction in Gulf liquids production, price reactions have been minimal, attributed to global inventory and demand management, including reduced crude imports by China and Japan and increased US exports.

Limited price impact despite historic supply disruption

“The effective closure of the Strait of Hormuz was the largest oil supply disruption in history. It was—and for the moment, still is—extraordinary. But what is surprising—even extraordinary—is the limited price reaction,” said Jim Burkhard, Vice President and Head of Research for Oil Markets, Energy and Mobility, S&P Global Energy. “If flows via Hormuz and Gulf production do begin to recover, it will take time—and global oil inventories will continue to fall through June and July. This means upward price pressure could return as inventories fall to even lower levels.”

India’s energy security is increasingly tied to upstream access and international portfolio diversification as global upstream markets focus on resource security and disciplined investment.

Diversification strengthens energy resilience

India’s LNG market displayed significant resilience amidst a supply disruption from the Strait closure, which affected 17 per cent of global LNG supply. By diversifying import sources, including Oman, the US, Nigeria, and Angola, India’s LNG imports experienced only minimal declines of 5 and 2 per cent year-over-year in April and May 2026, respectively.

“Looking ahead, the current environment reinforces a clear directional shift for both global and Indian upstream sectors: resilience is becoming the defining metric of value. Access to stable resources, accelerated project timelines, and diversified supply portfolios are taking precedence over pure scale or cost optimisation,” said Nick Sharma, Executive Director, Upstream Energy, S&P Global Energy.

“India is expected to retain some of these diversified LNG sourcing considerations to mitigate future disruptions, potentially influencing its long-term sourcing strategies,” said Johan Utama, Principal Research Analyst, S&P Global Energy.

Supply chains adapt amid geopolitical uncertainty

Shipping in the region adapted to significant constraints in the Strait of Hormuz due to conflict, with vessel movements dropping to 10 per cent of normal. Alternative routing and increased ship-to-ship transfers enabled Middle East crude exports to recover, exceeding 10 million barrels per day in June.

“The past months have underscored the adaptability of both producers and consumers. The industry’s ability to reroute supply, optimise logistics, and secure alternative barrels has helped mitigate what could have been a far more severe disruption to global energy markets,” said Benjamin Tang, Director and Global Head of Liquid Bulk, Commodities at Sea, S&P Global Energy.