



ONGC News as on 29 August 2026 (Print & Online)

Commercial oil production begins in Ashoknagar, Possibility of a major shift in the industrial landscape

MI News Service, North 24 Parganas: With the commencement of commercial crude oil production in Ashoknagar, the first consignment set off from the Baigachhi oil field towards Haldia on Friday.

On this day, ONGC dispatched 1,200 liters of crude oil in a tanker. Ashoknagar MLA Dr. Sumay Hira inaugurated the tanker's journey by breaking a coconut and waving a green flag. On this occasion ONGC Director of Exploration Om Prakash Sinha and other officials were present.

According to ONGC sources, currently about 20 cubic meters of crude oil is being produced from that well daily. The oil that rises from the well mixed



with water is being sent to the refinery after being purified through separators and ETP. Earlier, production started in one well, but it stopped due to technical problems. After resolving that problem, production started again and new explorations have

also found more oil potential in the area. ONGC Director of Exploration Om Prakash Sinha said, "There is more oil in the Ashoknagar area than we thought earlier. Since the production in the new well is good, it will increase further in the coming days."

Keeping that possibility in mind, ONGC is preparing to drill five-six more wells in the area.

MLA Sumoy Hira said, "There is a plan to send oil from Ashoknagar to Haldia in one to two tankers every day." He claimed that increasing the scope of the oil field will also create local employment opportunities. He said that the land-related complications have also been resolved to a large extent. Incidentally, the first oil was discovered in Baigachi of Ashoknagar in 2018. In 2020, about 375 barrels of crude oil were obtained from a well during experimental extraction. Experts claim that the quality of the oil is comparable to that of the Bombay Highway.

GOAL: 15,000 LITRES OF CRUDE A DAY

Oil flow from ONGC wells resumes at Ashoknagar

SUBHASISH CHAUDHURI

Calcutta: The ONGC resumed commercial crude oil production at its Baigachhi field in Ashoknagar, North 24 Parganas, with the first consignment dispatched to the Haldia refinery on Friday.

ONGC director (exploration) O.P. Sinha and Ashoknagar BJP MLA Dr Sumay Hira formally flagged off the tanker carrying the oil.

The oil production resumed after years of delay caused by technical and land-related hurdles.

The state-owned oil and gas major has targeted production of 15,000-20,000 litres of crude a day at the Baigachhi field and plans to raise output by drilling at least four or five more wells. Exploration is also underway at Bhurkunda, Daulatpur and other parts of Ashoknagar.

Commercially viable crude oil has been found at a depth of around 2396 metres in a newly drilled well, located about 95 metres northeast of the well where oil was first discovered in 2018. Production from the earlier well had declined, prompting the ONGC to drill the new well. A pump-jack has been commissioned and the extraction will be carried out in shifts.



The tanker carrying crude oil from ONGC's Ashoknagar field being flagged off on Friday. Picture by Sudip Deb

Sinha said the crude oil from the new well was of better quality than the earlier output.

"The oil that is being produced today is of very good quality. Much better oil is being found than before. That is why several more borings are being done at different locations," Sinha said, adding that the company was working to increase domestic oil and gas production and reduce India's dependence on imports.

According to ONGC officials, the crude oil has an estimated American Petroleum Institute (API) gravity (a quality yardstick) of 40-41, comparable to crude from Bombay High. Water will first be separated from the extracted crude at the production facility before it is transported to the

refinery to be processed into petrol and diesel.

Six wells have so far been drilled in the Ashoknagar field — four for oil and two for natural gas. Around ₹1,000 crore has already been invested in the project. Land acquisition, however, remains a challenge for expansion, though Hira said most hurdles at other locations had been resolved.

Oil and gas were first discovered in Ashoknagar in 2018. A test well produced around 375 barrels in 2020, and then Union petroleum minister Dharmendra Pradhan inaugurated crude dispatch to a refinery on December 20 that year.

The project was subsequently hit by technical problems, the Covid-19 pandemic and land-related complications.



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Ladakh cuts VAT on natural gas from 21 pc to 5 pc to boost clean energy adoption

PRESS TRUST OF INDIA

LEH/JAMMU, AUG 28: Ladakh Lieutenant Governor Vinai Kumar Saxena has approved a significant reduction in VAT on natural gas, including Compressed Natural Gas (CNG) and Piped Natural Gas (PNG), from 21 per cent to 5 per cent, a move aimed at promoting affordable clean energy and accelerating the City Gas Distribution (CGD) network in the Union Territory.

The decision is expected to make CNG and PNG more affordable for consumers, encourage adoption of cleaner fuels and facilitate the administration's plan to provide piped household gas connections across Ladakh.

The move follows a June 22 communication from the Petroleum and Natural Gas Regulatory Board (PNGRB), under the Ministry of Petroleum and Natural Gas, seeking a concessional fiscal framework for natural gas in Ladakh to make the CGD system more viable and affordable.

The PNGRB cited Ladakh's difficult terrain, dispersed population centres, extreme climatic conditions and high cost of transporting energy over long distances as factors that could adversely affect the economics of CGD development in the Union Territory compared with other parts of the country.

Saxena subsequently approved the proposal to reduce VAT from 21 per cent to 5 per cent, bringing Ladakh at par with states such as Gujarat, Karnataka and Andhra Pradesh, which levy 5 per cent

VAT on natural gas. Natural gas remains outside the GST framework and is subject to VAT imposed by the respective states and Union Territories.

"Our objective is to make essential energy more affordable to the people of Ladakh while creating an enabling environment for investment and infrastructure development," Saxena said.

"The reduction of VAT on natural gas will support the expansion of PNG and CNG services, strengthen the clean-energy ecosystem and improve the quality of life of our people," he added.

The PNGRB has authorised Bharat Petroleum Corporation Limited (BPCL) to develop the CGD infrastructure in Ladakh. It had also recommended bringing PNG and CNG under a concessional VAT framework of 5 per cent or lower, noting that affordability would be critical for consumer adoption and demand creation during the initial years of CGD development.

The decision is part of the administration's efforts to promote clean energy and sustainable development in the Union Territory.

Earlier, the Ladakh Administration had reduced VAT on Aviation Turbine Fuel (ATF) for civilian aircraft from 26.25 per cent to 1 per cent, aimed at making air travel to Ladakh more competitive and positioning the Union Territory as a refueling hub.

The measure was taken in the context of the national policy push for promoting regional air connectivity under the UDAN scheme.



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LNG price rises as Qatar extends force majeure

DOHA: Asian spot liquefied natural gas (LNG) advanced on sustained concerns about the Strait of Hormuz, with Qatar extending force majeure on deliveries of the fuel to European and Asian buyers by another month.

Spot prices rose to \$23.388 per million British thermal units, according to traders. State-owned QatarEnergy this week notified Pakistani buyers that LNG cargo cancellations will continue into October, traders familiar with the matter said.

Force majeure on supplies to Bangladesh has also been extended beyond September, they said.

Italy's Edison SpA, one of QatarEnergy's customers, said that cancellations were extended into early November. Other traders in Europe have also started receiving notices, according to two other people aware of the development.

Elsewhere, Indian importers recently purchased some spot cargoes. Bharat Petroleum and

Hindustan Petroleum bought a shipment for September delivery to India at the low-\$23/mmbtu level.

Qatar has largely halted LNG shipments through Hormuz since two vessels carrying its fuel were attacked in July.

Qatar has been more cautious on sending cargoes through Hormuz because LNG carriers are scarcer and more valuable than oil tankers, said Masanori Odaka, an analyst at Rystad Energy. "Going dark or running high-risk transits with those ships is a bigger capital and safety bet than doing the same with oil tanker," Odaka said. "Oil can be shuttled and transferred; Qatari LNG still cannot, at scale."

The squeeze has pushed LNG prices in Europe and Asia to nearly double the prewar levels.

Qatar has been operating its Ras Laffan facility at reduced rates after it was attacked and shut in March. The plant is kept ready to ramp up output rapidly if Hormuz reopens. **BLOOMBERG**

Algeria turns third-largest LPG source for India in August

Rituraj Baruah & Ramita Mishra
NEW DELHI

Algeria, which started supplying liquefied petroleum gas (LPG) to India in June after shipping in the Strait of Hormuz was disrupted by war, has emerged as the third-largest supplier of the cooking fuel to the country.

Algeria sent 110,711 tonnes of LPG to India so far in August, about a 10th of the overall imports of about 1.08 million tonnes (mt) in the month, according to data from commodities and ship-tracking firm Kpler.

The US was the largest supplier in August with 622,536 tonnes, followed by the UAE with 140,266 tonnes. Supplies from the African nation shot up from 22,243.79 tonnes in June and 21,642.23 tonnes in July. Algeria's state-owned Sonatrach is the world's second-largest LPG exporter after state-run Saudi Aramco.

The development assumes significance for India, the second-largest global buyer of domestic cooking gas, and its 340 million LPG consumers. India imports up to 65% of its annual requirement of 33 million tonnes valued at \$11 billion, with 90% supplies from West Asia. In August, LPG supplies almost halved from 1.91 mt a year earlier, according to Kpler.

Supplies have been hit since the war broke out on 28 February and led to the Strait of Hormuz blockade. India imposed procurement limits for domestic cooking gas and halted new LPG connections.



Algeria sent 110,711 tonnes of LPG to India so far in August, a 10th of overall imports. PTI

State-owned Indian Oil (IOC) has finalized a deal with Sonatrach to buy 55,000 mt of LPG per month in 2027, with their priced below the Saudi Aramco's price, according to a Reuters report.

Amid the volatile situation, diversification would continue and India must evaluate new sources of LPG and other commodities, experts said. "Energy diversification has been at the heart of India's growth strategy, and continuously evaluating and expanding our sources to ensure consistent supplies is critical for it," said Gaurav Modi, partner and energy sector leader at EY-Parthenon India.

Queries mailed to the petroleum ministry, IOC, Algerian embassy, and Sonatrach remained unanswered.

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



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OIL, IOCL Terminate Gabon Oil Venture

Mumbai: Oil India Limited (OIL) and Indian Oil Corporation Limited (IOCL) have relinquished the Shakthi-II exploration block in Gabon and terminated their Production Sharing Contract (PSC) with the country's Directorate General of Hydrocarbons (DGH), bringing to an end a project that began with an oil discovery over a decade ago, but repeated delays led to its relinquishment. OIL and IOCL entered Gabon's Shakthi-II block in an equal 50:50 partnership. —**Kalpna Pathak**



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IN BRIEF

**EESL inks pact
with PNGRB to deploy
domestic PNG meters**

NEW DELHI: State-owned Energy Efficiency Services and the Petroleum and Natural Gas Regulatory Board have inked an initial pact to accelerate the deployment of smart domestic piped natural gas meters. The collaboration aims to create a structured ecosystem to accelerate adoption of smart domestic piped natural gas (PNG) meters by bringing together CGD entities, technology providers, manufacturers, system integrators and other relevant stakeholders, a statement said.

Venezuela weighs OPEC exit as US eyes oil stake

BEN BARTENSTEIN, MIE DAHL, FABIOLA ZERPA & MITCHELL FERMAN
August 28

VENEZUELA IS CONSIDERING whether it should quit OPEC, according to people familiar with the matter, potentially delivering a fresh blow to the oil cartel it helped create more than six decades ago. The idea of an exit has been a topic in conversations with US officials, and no final decision has been made, said some of the people, asking not to be identified discussing private information.

A decision to pull out of the Organisation of the Petroleum Exporting Countries (OPEC) would underline the sweeping political realignment in Caracas since US President Donald Trump ousted the longtime leader Nicolás Maduro and took control of the nation's oil sales.

Washington's growing influence is also reflected in US talks with Venezuelan leaders to take a large stake in the nation's oil fields — a development that would have been unthinkable just two years ago.

Negotiators from both countries are discussing that proposal, according to sources who asked not to be identified because the discussions are private. Some of them said a possible arrangement that has been discussed is a 100-year-lease on several oil fields.



OIL TALKS

■ Idea of a possible exit has been discussed with US officials, and no final decision has been made

■ The move would underline the sweeping political realignment in Caracas

■ US and Venezuelan officials are also discussing a large US stake in Venezuelan oil fields.

■ One proposal under discussion involves a 100-year lease on several oil fields

A White House spokesperson had no immediate comment on the possible OPEC move. The White House also declined to comment on the oil field negotiations, which were first reported

by *Axios*. The Venezuelan Information Ministry didn't immediately comment.

Taking a stake in Venezuela's oil reserves would mark an almost unprecedented intervention by the US in another country's economy, but it's also in keeping with Trump's so-called Donroe Doctrine of extending American influence in the Western Hemisphere.

—BLOOMBERG



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Venezuela mulls OPEC exit as US discusses oil fields stake

Bloomberg

Venezuela is considering whether it should quit OPEC, according to people familiar with the matter, potentially delivering a fresh blow to the oil cartel it helped create more than six decades ago.

The idea of an exit has been a topic in conversations with US officials and no final decision has been made, said some of the people, asking not to be identified discussing private information.

A decision to pull out of the Organization of the Petroleum Exporting Countries (OPEC) would underline the sweeping political realignment in Caracas since US President Donald Trump ousted the long-time leader Nicolas Maduro and took control of the nation's oil sales. Washington's growing influence is also reflected in US talks with Venezuelan leaders to take a large stake in the nation's oil fields, a development that would have been unthinkable just two years ago.

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**Crude oil eases as
Hormuz flows persist**



London: Crude oil prices were on track for a weekly drop as traders weighed crude flows making it through the Strait of Hormuz against the deadlock in US-Iran diplomacy. Brent crude futures were down 52 cents at \$89.18 a barrel at 1419 GMT. West Texas Intermediate crude futures fell \$1.01 to \$82.52. REUTERS



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Policy mistakes, not ethanol, behind sugar price rise

SUGAR HAS always been a political commodity in India. It has become more so with the rise in retail prices — from an average of Rs 45 to Rs 65 per kg within a month — that is being blamed on the ethanol-blended petrol programme. The truth is more complex — and bitter. Only 27.5 per cent of ethanol supplied by distilleries to oil marketing companies in 2025-26 is being produced from sugarcane juice and molasses; the balance is coming from cereal grains. Also, the estimated 3 million tonnes (mt) of sugar diverted for making ethanol would be hardly a tenth of the 30.9 mt gross production during the year ended September 2026. The preceding four sugar years had also seen diversions of 3.5 mt, 2.4 mt, 4.3 mt and 3.6 mt respectively, but without causing price spikes. Ethanol *per se* clearly isn't the villain here.

The current price spiral has more to do with sugar output itself turning out much lower — from an initial 34.4 mt gross projection made at the start of crushing in November. The short-fall of 3.5 mt should have been anticipated much earlier — at least by February, when mills in Uttar Pradesh and Maharashtra were struggling to get cane and even shutting down crushing operations. The government was late to react. It banned exports in mid-May. When ex-factory prices started really soaring from July, as deficient June monsoon rains raised concerns over cane yields and production prospects for the upcoming 2026-27 sugar year too, it went into overdrive. A stock limit of 400 tonnes, along with the condition of not holding any sugar beyond 30 days, was imposed on all dealers. Mills were further, as part of a stock verification exercise, directed to furnish details of all bulk consumers to whom they had sold 500 tonnes or more. These knee-jerk panic actions only added fuel to the fire.

The simple thing the government should have done is keep the import window open. Rather than banning exports, the tariff on both raw and white sugar imports could have been slashed from 100 per cent to zero by April, when most mills had stopped crushing. The sugar industry is a classic story of controls — the government deciding everything from the pricing of cane to how much each mill can sell in the open market during a particular month — that are destined to fail. This sugar crisis is a result of the government neither investing in market intelligence nor allowing market forces to do the job of balancing supply and demand. In short, a policy failure.

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Crude oil futures fall nearly 1% to ₹7,915/barrel amid weak global cues

PIONEER NEWS SERVICE
■ New Delhi

Crude oil prices fell nearly 1 per cent to ₹7,915 per barrel in futures trade on Friday, tracking weak trends in the international markets.

On the Multi Commodity Exchange (MCX), crude futures for September delivery slipped ₹49, or nearly 1 per cent, to ₹7,915 per barrel.

The October contract also traded lower by ₹56, or 0.71 per cent, to ₹7,797 per barrel on the MCX.

Analysts said reports of a possible US role in Venezuela's oil industry weighed on crude prices as market participants assessed the possibility of higher output from the



South American producer.

Talks have been spearheaded by US Secretary of State Marco Rubio and Venezuela's acting president, Delcy Rodríguez, reports said.

The developments come even as the US-Iran conflict has disrupted global energy supplies and lifted prices.

The US Strategic Petroleum Reserve is also reportedly at a 40-year low, they added.

Globally, Brent oil futures for October delivery fell 1 per cent to trade at \$88.95 per barrel on the Intercontinental Exchange.

The West Texas Intermediate (WTI) crude futures for the same month contract also slipped nearly 1 per cent to \$83.02 per barrel on the New York Mercantile Exchange.

Brent crude is trading lower in the global markets as Washington has shifted from military to economic pressure, which has reduced fears of a wider war, Anindya Banerjee, Head of Commodity and Currency Research, Kotak Securities, said.

India faces \$22 billion extra fossil-fuel import cost amid Hormuz energy shock: Report

STATESMAN NEWS SERVICE
New Delhi, 28 August

India incurred an estimated \$22 billion in gross additional fossil-fuel import costs between March and August 2026 following the energy-price shock triggered by the Hormuz crisis, according to an analysis by the Centre for Research on Energy and Clean Air (CREA).

The figure makes India the second-most affected importing country after China in terms of gross additional import costs. However, when measured against economic impact, India's net additional cost across fossil fuels was estimated at \$14.4 billion, equivalent to 0.38 per cent of the country's GDP, or roughly 1.4 days of national income.

India's net additional cost for crude oil alone stood at \$20.5 billion, CREA said.

Among major fossil-fuel importers, India's additional cost was the third-highest, behind the European Union at \$78 billion and China at \$35 billion. The analysis covers seaborne crude oil, oil products and liquefied natural gas (LNG).

CREA calculated the additional cost by comparing the prices importers actually paid with what futures markets had been pricing before the conflict-related strikes.

Globally, fossil-fuel importers paid an estimated \$330 billion in additional costs for seaborne crude oil, oil products and LNG during the six months following the US-Iran war, compared with pre-war futures



market expectations.

Crude oil accounted for the largest portion of the additional bill at \$164.1 billion. This was followed by diesel and gasoil at \$73.8 billion, gasoline at \$35.7 billion, LNG at \$38 billion across the two basins, and jet fuel at \$20 billion.

The gross additional cost

estimate does not factor in the additional revenues earned by countries that export fossil fuels.

CREA said the conflict triggered the largest sustained oil-price shock since the 1990 Gulf War. Low- and middle-income importing economies were particularly exposed, with the typical country in this group paying about twice as much relative to GDP as the typical high-income country.

The organisation estimated that the monthly average cost of the crisis to fossil-fuel importers was comparable with global renewable-power investment during 2025.

Brent crude prices climbed to nearly twice their pre-strike level in the weeks following the strikes and have averaged

about 38 per cent above the pre-strike level since then.

Oil prices remained above their pre-strike level on 94 per cent of trading days during the period. Brent briefly slipped below the pre-strike level in late June before rising sharply to around \$105 a barrel on 23 July.

The benchmark subsequently eased, with the July average at about \$84 a barrel. Between March and August 2026, Brent spot prices averaged \$93 a barrel.

According to CREA, no six-month period has recorded an average Brent price at this level since the price surge that ended in December 2022, when global energy markets were still dealing with the fallout from Russia's full-scale invasion of Ukraine.



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US commander: Hormuz shipping lanes mine-free

The top US commander for West Asia said in a new video that American forces have cleared Iranian mines from shipping lanes in the Strait of Hormuz, after Washington's allies expressed doubts about similar claims by President Donald Trump.

Admiral Brad Cooper, the head of US Central Command, said in the three-and-a-half-minute video released Thursday night that "over the past few months, our forces meticulously and quietly" cleared the international shipping lanes of mines.

The work was carried out by divers, Navy SEALs as well as aircraft.

"The circumstances were challenging and dangerous to say the least, but we got the job done," Cooper added in the video, which included a detailed map and a diagram. "Bottom line, today, international shipping lanes are open and momentum is building."

US allies, however, have privately warned that the strait, a key thoroughfare for West Asian oil, natural gas and fertiliser, was still likely mined. The US is likely to have made some progress, according to people familiar with the matter. But they believe that operations haven't cleared all of the estimated 80 to 150 mines laid by the Iranians. American officials rejected that assessment. BLOOMBERG

Hormuz crisis cost India \$22 bn in extra fossil fuel imports: CREA

TRIBUNE NEWS SERVICE

NEW DELHI, AUGUST 28

India incurred an estimated \$22 billion in additional gross fossil-fuel import costs between March and August 2026 after the energy-price spike triggered by the Strait of Hormuz crisis, according to a report by the Centre for Research on Energy and Clean Air (CREA).

In terms of gross additional import costs, India was the second-most affected importing nation after China. However, when measured by economic impact, India's net additional cost across fossil fuels was estimated at \$14.4 billion, equivalent to about 1.4 days' worth of national income or 0.38 per cent of GDP.

According to CREA, India's net additional cost for crude oil alone was \$20.5 billion.

India had the third-highest additional cost among major fossil-fuel importers, after China and the European Union.



The analysis covers LNG, oil products and seaborne crude oil. CREA calculated the additional costs by comparing the prices importers actually paid with those implied by futures markets before the conflict-related strikes.

Compared with pre-war futures-market projections, fossil-fuel importers paid an estimated \$330 billion more for seaborne crude oil, oil products and LNG in the six months following the US-Iran war.

At \$164.1 billion, crude oil accounted for the largest share of the additional bill. Diesel and petrol accounted

for \$73.8 billion, petrol for \$35.7 billion, LNG for \$38 billion across both basins, and jet fuel for \$20 billion.

The gross additional cost estimate does not account for the additional revenue earned by fossil-fuel-exporting countries.

According to CREA, the conflict caused the biggest sustained shock to oil prices since the Gulf War in 1990. Low- and middle-income importing countries were particularly vulnerable, with the average country in this group paying roughly twice as much relative to GDP as the average high-income country.



Online



Headline	ONGC News: বাণিজ্যিক ভাবে তেল উত্তোলন শুরু অশোকনগরে, নজরে আরও জায়গা, বদলাবে কি রাজ্যের শিল্প মানচিত্র?		
Publication	Bengal Info	Edition	Online Coverage
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ONGC News: বাণিজ্যিক ভাবে তেল উত্তোলন শুরু অশোকনগরে, নজরে আরও জায়গা, বদলাবে কি রাজ্যের শিল্প মানচিত্র?

<https://bengalinfo.com/newsdetail.php?newsid=517272>

বাণিজ্যিক ভাবে তেল উত্তোলন শুরু হলো উত্তর ২৪ পরগনার অশোকনগরে। মাটির প্রায় ২৩৯৬ মিটার গভীর থেকে তোলা হচ্ছে অপরিিশোধিত খনিজ তেল। তা বিশেষ ট্যাঙ্কারের মাধ্যমে পৌঁছে যাবে সংশোধনগারে। আপাতত লক্ষ্য, প্রতিদিন প্রায় ২০ হাজার লিটার তেল উত্তোলন, যা রাজ্যের শিল্প মানচিত্রকেই বদলে দিতে পারে বলে মনে করা হচ্ছে।

প্রায় এক দশক আগে অশোকনগর এলাকায় সন্ধান চালিয়ে মাটির নীচে খনিজ তেল ও প্রাকৃতিক গ্যাসের বিপুল ভাণ্ডারের সন্ধান পেয়েছিল ওএনজিসি। ২০২০ সালে পরীক্ষামূলক উত্তোলনে ওই কূপ থেকে প্রায় ৩৭৫ ব্যারেল অপরিিশোধিত তেল পাওয়া যায়। তার পর থেকেই ওই প্রকল্পের বাস্তবায়নে কেন্দ্রের কাছে তদ্বির করে এসেছেন বিজেপির রাজ্য সভাপতি তথা রাজ্যসভার সাংসদ শমীক ভট্টাচার্য। শুক্রবার আনুষ্ঠানিক ভাবে বাণিজ্যিক তেল উত্তোলনের সূচনা করেন ওএনজিসি-র ডিরেক্টর (এক্সপ্লোরেশন) ওপি সিনহা এবং অশোকনগরের বিধায়ক সুময় হীরা। ওএনজিসি-র তরফে জানানো হয়েছে, অশোকনগর কেন্দ্রে এখন মোট ৬টি কূপ রয়েছে। এর মধ্যে চারটি খনিজ তেলের জন্য। বাকি দুটি প্রাকৃতিক গ্যাসের জন্য।

ওএনজিসি সূত্রে জানা গিয়েছে, ২০১৮ সালে যে কূপ থেকে প্রথম বার তেলের সন্ধান মিলেছিল, সেখান থেকে উত্তর-পূর্বে প্রায় ৯৫ মিটার দূরে একটি নতুন কূপ খনন করা হয়। পাম্পজ্যাক ইতিমধ্যেই কাজ শুরু করেছে। আধুনিক যন্ত্রপাতি ব্যবহার করে বিভিন্ন শিফটে তেল উত্তোলনের কাজ চলবে। পরবর্তী কালে আরও কয়েকটি কূপ খননের পরিকল্পনাও রয়েছে বলে খবর ওএনজিসি সূত্রে।

শুধু তেল উত্তোলন নয়, এলাকার পরিকাঠামো উন্নয়নেও গুরুত্ব দেওয়া হয়েছে। বাইগাছি ওএনজিসি কেন্দ্রে যাওয়ার কাঁচা রাস্তা পাকা করার কাজ ইতিমধ্যেই শুরু হয়েছে। পাশাপাশি অশোকনগরের স্কুল, কলেজ ও হাসপাতাল-সহ বিভিন্ন ক্ষেত্রে উন্নয়নমূলক কাজে সহযোগিতারও আশ্বাস দিয়েছে ওএনজিসি। স্থানীয় যুবকদেরও বিভিন্ন ভাবে প্রকল্পের সঙ্গে যুক্ত করার পরিকল্পনা তাদের রয়েছে বলে জানানো হয়েছে। বাইগাছির পাশাপাশি অশোকনগরের ভুরকুণ্ডা, দৌলতপুর-সহ একাধিক এলাকায় অনুসন্ধান ও খননকাজ চালাচ্ছে ওএনজিসি। তারা জানিয়েছে, ভবিষ্যতে ওই এলাকাগুলি থেকেও তেল ও প্রাকৃতিক গ্যাস উত্তোলনের পরিকল্পনা রয়েছে। গোটা প্রকল্পে ইতিমধ্যেই প্রায় এক হাজার কোটি টাকা বিনিয়োগ হয়েছে।

বিশেষজ্ঞদের মতে, বাইগাছির অপরিিশোধিত তেলের এপিআই গ্র্যাভিটি (জলের তুলনায় কতটা ভারী বা কতটা হালকা, তার পরিমাপ) ৪০-৪১, যা গুণমানের বিচারে দেশের অন্যতম গুরুত্বপূর্ণ তেল উত্তোলন কেন্দ্র বম্বে হাইয়ের তেলের সঙ্গে তুলনীয়। ও পি সিনহা বলেন, 'বছর তিনেক আগে তেল উত্তোলনে কিছু সমস্যা দেখা দিয়েছিল। তেল শেষ হয়ে গিয়েছিল, এমনটা নয়। তার পরে গত কয়েক বছরে আরও কয়েকটা তেলের খনির খোঁজ মেলে। ৫-৬ দিনের কর্মসূচি নিয়ে এসেছি। প্রতিটা কেন্দ্রই খতিয়ে দেখব। আজ এই কেন্দ্র থেকে যে তেল উত্তোলন করা হচ্ছে, তা খুব ভালো মানের। আগের চেয়ে অনেক ভালো তেল পাওয়া যাচ্ছে। সেই কারণে আলাদা আলাদা জায়গায় আরও কয়েকটি বোরিং করা হচ্ছে। আগামী দিনে আরও বেশি কী ভাবে তেল-গ্যাস উত্তোলন করা যায়, তার প্রয়াস চলবে।'

ওএনজিসি কর্তার সংযোজন, 'এখন যে তেল-গ্যাস আমাদের বাইরের দেশ থেকে আনতে হচ্ছে, আগামী দিনে তা আমাদের দেশেই পাওয়া যেতে পারে। এখান থেকে যে কাঁচা তেল উত্তোলন করা হচ্ছে, সেই তেলে জল থাকবে। এই জল থেকে তেল আলাদা করে রিফাইন করে পরবর্তী পর্যায়ে অন্যত্র পাঠানো হবে। এখানে পেট্রল-ডিজেল-সহ নানা তেল পাওয়া যাবে। বর্তমানে এখানে ৫-৬টি আলাদা আলাদা জায়গায় বোরিং হবে। সবচেয়ে বড় সমস্যা জমির। সে ক্ষেত্রে বর্তমান রাজ্য সরকার অনেকটাই সহযোগিতা করছে। পাশাপাশি এই সব এলাকায় ভারী যানবাহন চলাচল করবে। তাই নতুন রাস্তাঘাটও তৈরির পরিকল্পনা রয়েছে।'

বিধায়ক সুময়ও বলেন, 'যান্ত্রিক কারণেই এত দিন বন্ধ ছিলো গোটা প্রক্রিয়া। সেই টেকনিক্যাল সমস্যার সমাধান হয়েছে। তাই আজ থেকে যাত্রা শুরু হল। আরও চারটে বোর হবে। এখন একটা বোরে কাজ চলছে। আপাতত বাইগাছি থেকে কাজ চলবে। বাকি যে



সব জায়গায় জমিজটের কারণে কাজ বন্ধ, সেখানেও জমিজট প্রায় মিটে গিয়েছে। সেই সব কেন্দ্রেও আগামী দিনে কাজ শুরু হবে। আপাতত বাইগাছিই থেকে কাজ চলবে।'



Headline	ONGC starts commercial crude production at Ashoknagar field, sends 1,200L to refinery		
Publication	Bengal Info	Edition	Online Coverage
Published Date	29 Aug 2026		

ONGC starts commercial crude production at Ashoknagar field, sends 1,200L to refinery

<https://bengalinfo.com/newsdetail.php?newsid=517376>

Kolkata: Commercial production of crude oil at the ONGC field in Ashoknagar's Baigachhi, North 24 Parganas, began on Friday.

The first consignment of around 1,200 litres of crude left the oilfield for the Haldia refinery in a tanker after a brief ceremony in the afternoon, during which Ashoknagar's BJP MLA Sumay Hira broke a coconut and waved a green flag. ONGC director (exploration) Om Prakash Sinha and other senior officials of the PSU attended the event.

ONGC officials said the oilfield, 48km from the heart of Kolkata, produces around 20 cubic metres of crude per day. The crude emerges from the well mixed with water. It is processed through separators and by an effluent treatment plant before being transported to the refinery for further processing, a senior ONGC official said.

Currently, two wells are operational in Ashoknagar. The company is preparing to drill another five or six wells and has set a target of transporting around 20,000 litres of crude to the Haldia refinery every day.

There is more oil in the Ashoknagar area than we had anticipated. Production... is encouraging and expected to increase further in the coming days, director (exploration) Sinha said.

The start of commercial production at Ashoknagar follows years of exploration and successful navigation of operational hurdles.

Oil and gas deposits were first discovered at Baigachhi in 2018. In Dec 2020, then Union petroleum minister Dharmendra Pradhan visited the site and flagged off the first consignment of crude oil produced on an experimental basis.

Operations subsequently were disrupted during the pandemic and because of land-related complications. Technical problems, too, led to the suspension of production in one of the wells. ONGC resumed production and exploration after resolving the issues and came across signs of the presence of more hydrocarbon reserves.

MLA Sumay Hira said the expansion of the oilfield could generate employment opportunities for residents of the area and give a boost to the regional economy. Several land-related complications that had previously affected ONGC's operations have been substantially resolved, he said.

In 2020, during experimental extraction, one of the wells reportedly yielded around 375 barrels of crude oil. Experts had also said the quality of the crude was comparable to that of the oil from the Mumbai High offshore field.

The start of commercial production of crude oil in Baigachhi, after years of delays and interruptions, has brought renewed optimism to Ashoknagar, Sumit Gupta, a local trader said.



Headline	Mizoram in talks with IOCL to set up oil depot, plans to resume gas exploration		
Publication	India Today NE	Edition	Online Coverage
Published Date	28 Aug 2026		

Mizoram in talks with IOCL to set up oil depot, plans to resume gas exploration

<https://www.indiatodayne.in/mizoram/story/mizoram-in-talks-with-iocl-to-set-up-oil-depot-plans-to-resume-gas-exploration-1443980-2026-08-28>

The Mizoram government is in talks with Indian Oil Corporation Ltd (IOCL) to set up an oil depot in the state and plans to resume oil and natural gas exploration, officials said on Friday, August 28.

Several locations have been explored for the proposed depot, but IOCL is yet to take a final decision, they said.

The state government also plans to resume oil and natural gas exploration, particularly in the Meidum area of Kolasib district in northern Mizoram, where an assessment is underway to determine whether commercially viable quantities of natural gas can be extracted, officials said.

Exploratory drilling has been proposed at Hortoki near Meidum, and several preparatory steps have already been completed, they said.

A bridge over the Chhimluang river connecting Meidum with Hortoki was completed by the state Public Works Department in 2025, facilitating access to the proposed drilling site.

The Oil and Natural Gas Corporation (ONGC) has sought an extension of the validity of the exploration block from the Directorate General of Hydrocarbons (DGH) under the Ministry of Petroleum and Natural Gas to enable drilling of the proposed well, officials said.

To expedite the process, Chief Minister Lalduhoma has written to the Central government, urging it to allow drilling work to commence at the earliest, they said.



Headline	P/E at 6.73 vs Industry's 13.97: What the Data Shows for Oil & Natural Gas Corporation Ltd.		
Publication	Markets Mojo	Edition	Online Coverage
Published Date	28 Aug 2026		

P/E at 6.73 vs Industry's 13.97: What the Data Shows for Oil & Natural Gas Corporation Ltd.

<https://www.marketsmojo.com/news/stocks-in-action/oil-natural-gas-corporation-ltd-navigating-challenges-amid-nifty-50-membership-4172936>

Oil & Natural Gas Corporation Ltd (ONGC), a cornerstone of India's oil sector and a prominent Nifty 50 constituent, continues to face headwinds despite its strategic index membership.

Recent market movements and institutional holding shifts underscore the complexities confronting this large-cap heavyweight as it grapples with valuation pressures and sectoral dynamics.

Valuation Picture: A Deep Discount to Industry Peers

The current P/E ratio of Oil & Natural Gas Corporation Ltd. at 6.73 stands at less than half the industry average of 13.97. This valuation gap suggests the market is pricing in either significant near-term challenges or a structural discount relative to its peers. Such a low multiple in a large-cap oil sector stock is unusual, especially given the sector's mixed but generally positive earnings environment. The oil industry has seen 70 companies report results recently, with 39 posting positive outcomes, 25 flat, and only 6 negative, indicating a broadly resilient sector backdrop. This raises the question of whether the valuation discount reflects company-specific issues or a broader market scepticism about the stock's outlook previously rated Hold, what is Oil & Natural Gas Corporation Ltd.'s current rating?

Performance Across Timeframes: Divergent Momentum

Examining the stock's returns reveals a nuanced picture. Over the past year, Oil & Natural Gas Corporation Ltd. has delivered a near-flat return of -0.32%, outperforming the Sensex's -3.70% over the same period. However, the short-term trend is less encouraging. The stock has declined by 15.06% over the last three months, while the Sensex gained 1.65%. This sharp underperformance in the recent quarter contrasts with the relatively stable annual performance, suggesting a shift in investor sentiment or operational challenges emerging in the near term. The one-month and one-week returns also show weakness, at -2.55% and -1.67% respectively, compared to the Sensex's positive 0.46% and negative 0.54%. The 1-day performance is slightly positive at 0.30%, in line with the sector's 0.24% gain, indicating some short-term stability after a period of decline. This 5-day gain follows a five-day losing streak, hinting at a possible technical pause or relief rally is this a genuine recovery or a relief rally that will fade at the 50 DMA?

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- Rigorous evaluation cleared
- Expert-backed selection
- Mid Cap conviction pick

Moving Average Configuration: Bearish Technical Setup

The technical picture for Oil & Natural Gas Corporation Ltd. remains subdued. The stock is trading below all key moving averages: 5-day, 20-day, 50-day, 100-day, and 200-day. This alignment typically signals a bearish trend or a prolonged downtrend phase. The recent gain after five consecutive days of losses may represent a short-term bounce rather than a sustained reversal. Being below the 200-day moving average is particularly significant, as it often marks the boundary between long-term bullish and bearish regimes. The current configuration suggests the stock is still in a recovery attempt within a larger downtrend, raising the question of whether this is a durable turnaround or a temporary reprieve is this a recovery or a dead-cat bounce?

Dividend Yield and Market Capitalisation



Despite the subdued price action, Oil & Natural Gas Corporation Ltd. offers a relatively high dividend yield of 5.94% at the current price, which may provide some income cushion for investors. The company's market capitalisation stands at 2,92,743.10 crores, firmly placing it in the large-cap category within the oil sector. This sizeable market cap underscores the company's importance in the industry, even as its valuation and price momentum lag behind peers.

Sector Performance Context

The oil sector has demonstrated resilience with 39 out of 70 companies reporting positive results recently. This majority of positive outcomes contrasts with the underperformance of Oil & Natural Gas Corporation Ltd. in the short term. The sector's mixed but generally positive earnings environment suggests that the stock's challenges may be more company-specific than sector-wide. This divergence invites further scrutiny of operational or strategic factors impacting the company's recent performance. Should investors in Oil & Natural Gas Corporation Ltd. hold, buy more, or reconsider?

Why settle for Oil & Natural Gas Corporation Ltd.? SwitchER evaluates this Oil large-cap against peers, other sectors, and market caps to find you superior investment opportunities!

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Rating Context and Historical Performance

Oil & Natural Gas Corporation Ltd. was previously rated Hold by MarketsMOJO before its rating was updated on 25 Aug 2026. The reassessment comes amid the valuation discount and recent performance divergence. Historically, the stock has delivered strong long-term returns, with a 3-year return of 32.86% and a 5-year return of 99.91%, both comfortably outperforming the Sensex's 18.65% and 37.41% respectively over the same periods. However, the 10-year return of 46.38% trails the Sensex's 177.58%, reflecting a more mixed decade-long performance. This long-term context highlights the stock's cyclical nature and the importance of timeframe when analysing its returns.

Price Proximity to 52-Week Low

The stock currently trades just 2.04% above its 52-week low of 227.6, underscoring the recent weakness in price. This proximity to the yearly low may be a cautionary signal for investors, especially given the stock's position below all major moving averages. The combination of low valuation, weak short-term returns, and technical bearishness paints a complex picture for Oil & Natural Gas Corporation Ltd..

Summary: What the Data Collectively Shows

The data on Oil & Natural Gas Corporation Ltd. reveals a stock trading at a substantial valuation discount to its industry peers, with a P/E ratio less than half the sector average. While the one-year performance slightly outpaces the Sensex, the recent three-month and shorter-term returns show marked underperformance. The technical setup remains bearish, with the stock below all key moving averages and near its 52-week low. The sector's generally positive earnings contrast with the company's recent struggles, suggesting company-specific factors at play. Previously rated Hold, the rating update reflects these mixed signals. What is the current rating for Oil & Natural Gas Corporation Ltd.?