



ONGC News as on 30 July 2026 (Print & Online)

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MEDIATION CENTRE FOR DOMALGUDA GHMC OFFICE

**VUJJINI
VAMSHIDHAR | DC**
HYDERABAD, JULY 29

A Community Mediation Centre was inaugurated at the GHMC office in Domalguda on Wednesday under a joint initiative of the Telangana High Court, the Telangana State Legal Services Authority (TSLSA) and GHMC.

The centre aims to resolve family, neighbourhood, property and other minor local disputes through dialogue and mutual understanding, reducing the need for litigation. The services of community mediators will be provided free of cost, with no fee or remuneration charged in cash or kind. The process is voluntary, with mediators maintaining confidentiality and ensuring settlements are reached without coercion or undue influence.

The initiative follows the training of 100 community mediators from diverse backgrounds, including retired officers from the Income-Tax department, ONGC, banks and other institutions, under the guidance of the Chief Justice of the Telangana High Court, the High Court Mediation Centre and TSLSA.

E20 fuel: 'No need to modify car engines'

BS-III vehicle rubber parts may require replacement: Transport minister Gadkari

#NEW DELHI

The government on Wednesday said some rubber parts and gaskets in BS-III vehicles, introduced from April 1, 2005, and manufactured before 2016, may need to be replaced when operated with E20 fuel (petrol containing 20 per cent ethanol).

In a written reply to the Rajya Sabha, Road Transport and Highways Minister Nitin Gadkari said that with regard to the concern of vehicle mileage due to the use of E20 fuel, automo-

bile manufacturers and vehicle/engine testing agencies have clarified that vehicle mileage is influenced by a host of factors beyond just fuel type. Gadkari said a study for the evaluation of effects of E20 on two-wheelers and four-wheelers was carried out jointly by Indian Oil Corporation



**Nitin
Gadkari**

Limited (IOCL), Indian Institute of Petroleum (IIP) Dehradun, Society of Indian Automobile Manufacturers (SIAM) and Automotive Research Association of India (ARAI). He said studies have not shown any need to modify the car and two-wheeler engines. According to him, these studies confirmed that even legacy vehicles did not exhibit any significant variations in performance, nor do they show abnormal wear-and-tear when operated with E20 fuel. **PTI**

100-octane petrol sales double amid E20 fears

SHUBHANGI MATHUR
New Delhi, 29 July

Sales of 100-octane premium petrol, the only grade exempt from ethanol blending, have more than doubled in recent months amid mounting concerns over potential vehicle damage from ethanol-blended fuel, according to people familiar with the matter. The increase was especially sharp in July as the debate over ethanol blending intensified, they said.

State-run oil marketing companies (OMCs) market 100-octane petrol under different brands, including Indian Oil Corporation's (IOCL's) XP100, Bharat Petroleum Corporation's (BPCL's) Speed100 and Hindustan Petroleum Corporation's (HPCL's) poWer100.

This grade of fuel is designed primarily for high-performance vehicles, including supercars, luxury sedans and superbikes. Demand, however, remains niche, accounting for just 0.1 per cent of India's total petrol sales because of its significantly higher price than regular petrol, people cited above said.

"We have seen a noticeable surge in demand for ethanol-free petrol in recent months. Social media claims around vehicle damage due to ethanol blending have driven this increase. The highest demand has come from Delhi," one of the people said.

Queries sent to the Ministry of Petroleum and Natural Gas (MoPNG), IOC, BPCL and HPCL re-



Premium shift

- July demand surged, with Delhi leading the spike
- Demand remains niche at just 0.1% of petrol sales
- Costs 57% more than regular petrol; available at fewer than 1% of fuel stations
- Officials expect the recent surge to fade as costs deter regular motorists
- Government will retain ethanol-free 100-octane fuel; no E0 or E10 revival planned
- Centre has acknowledged that E20 lowers mileage by 3-5%, while highlighting its performance benefits

mained unanswered at the time of publication.

In Delhi, ethanol-free 100-octane petrol retails at around ₹160 a litre, roughly 57 per cent more than regular petrol. Regular petrol, blended with 20 per cent ethanol, costs ₹102.12 a litre, while E20 premium grades — XP95, Speed97 and poWer95 — are priced at about ₹111-

112 a litre.

In Mumbai, 100-octane petrol retails at around ₹167.35 per litre, while regular petrol costs ₹111.21 per litre. E20 premium grades are priced at around ₹120-121 per litre.

Because of its limited demand, fewer than 1 per cent of the country's fuel stations stock 100-octane petrol, with availability largely confined to metro cities, the sources said.

Officials expect the recent jump in demand to prove temporary, with sales likely to ease once concerns over ethanol-blended fuel subside. "This fuel is meant for super-premium vehicles. Looking at the current trend, it appears some owners of regular vehicles are also buying it. That is unlikely to be sustainable because their fuel bills will shoot up substantially," a senior official said.

Last week, the government said premium grades of petrol sold by state-run fuel retailers would continue to be supplied without ethanol blending. It also clarified that no decision has been taken to raise ethanol blending beyond 20 per cent, and that there is no proposal to reintroduce E0 or E10 petrol.

100-octane petrol has a Research Octane Number (RON) of 100, giving it greater resistance to engine knocking than regular petrol. The higher octane rating allows the fuel to withstand higher temperatures and compression before ignition, making it suitable for high-performance, high-compression engines.

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100-octane petrol sales double amid E20 fears



"The 100-octane fuel is very expensive, almost 45 per cent more than E20 petrol. So the economics of any mileage benefit do not work out. The only advantage is that any perceived engine harm from ethanol-blended fuel can be avoided by using 100-octane," said a customer who recently bought the fuel.

The controversy over E20 petrol stems from concerns that some vehicles, particularly older models not designed for this kind of fuel, could face faster component wear, lower fuel efficiency and higher maintenance costs.

Earlier this month, the government acknowledged that E20 petrol reduces vehicle mileage by 3-5 per cent compared with conventional petrol. It said, however, that the blend offers a higher octane rating, better anti-knock performance, faster combustion, improved pickup, smoother acceleration and cleaner engine operation.

It also ruled out selling pure petrol or E10 alongside E20, saying public sector banks have financed nearly ₹1 trillion annually in ethanol production and related infrastructure.

Publication : Business Standard	Editions : New Delhi
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RCE, Gail sign pact for 1.27 mtpa urea plant in Maharashtra

State-owned Rashtriya Chemicals and Fertilizers Ltd (RCF) on Wednesday said it had signed an MoU with Gail (India) to set up a urea plant in Maharashtra with an annual capacity of 1.27 million tonnes. The plant will be established jointly through a Special Purpose Vehicle (SPV). "The proposed urea production facility, with a planned capacity of 1.27 million tonnes per annum (mtpa), is envisaged to be established in the Vidharbha region of Maharashtra along GAIL's Mumbai-Nagpur-Jharsuguda Natural Gas Pipeline (MNJPL)," RCF said. The company did not disclose the investment to set up this plant. India's urea production fell to 29.32 million tonnes in 2025-26 from 30.66 million tonnes in the preceding year.

PTI

Publication : Deccan Chronicle	Editions : Hyderabad
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RCF, Gail ink MoU for urea plant in Maharashtra

State-owned Rashtriya Chemicals and Fertilizers (RCF) on Wednesday said it has signed an MoU with Gail to set up a urea plant in Maharashtra with an annual capacity of 1.27 million tonnes. According to a regulatory filing, RCF and Gail (India) Ltd have entered into a MoU on July 29 for establishing a gas-based fertiliser project in Maharashtra. The plant will be established jointly through a Special Purpose Vehicle (SPV).

Publication : Hindustan Times	Editions : New Delhi
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US Senate advances bill seeking 100% tariffs on India for Russia oil

Shashank Mattoo

letters@hindustantimes.com

WASHINGTON: The US Senate voted 86-12 on Tuesday to advance a new Russia sanctions bill that would authorise tariffs of up to 100% on India and four other countries for purchasing Russian energy, clearing a key procedural hurdle hours after a

funeral service in Washington for the legislation's chief architect, Senator Lindsey Graham.

The bill, formally titled the Lindsey O Graham Sanctioning Russia and Iran Act of 2026, is now set for a final Senate vote later this week, where it is widely expected to pass comfortably. Beyond the Russia-focused provisions, the legislation has also been

updated to renew a set of Iran sanctions due to expire at the end of the year.

Speaking about the bill, Senator Richard Blumenthal said: "It is carefully crafted to make sure that we are not hitting our allies and that we are hitting China and India... China and India are the main culprits here... They are fueling Russia's war machine." →P15

India, 4 other nations face 100% tariffs as US Senate advances Russia sanctions bill

Shashank Mattoo

letters@hindustantimes.com

WASHINGTON: The US Senate voted 86-12 on Tuesday to advance a new Russia sanctions bill that would authorise tariffs of up to 100% on India and four other countries for purchasing Russian energy, clearing a key procedural hurdle hours after a funeral service in Washington for the legislation's chief architect, Senator Lindsey Graham.

The vote came on a day when Ukrainian President Volodymyr Zelensky attended Graham's funeral at Washington National Cathedral, met President Donald Trump at the White House, and later watched the Senate vote from the gallery after a private meeting with senators. Eleven Democrats and one Republican, Kentucky's Rand Paul, voted against the measure.

The bill, formally titled the "Lindsey O. Graham Sanctioning Russia Act of 2026", is now set for a final Senate vote later this week, where it is widely expected to pass comfortably. Beyond the

Russia-focused provisions, the legislation has also been updated to renew a set of Iran sanctions due to expire at the end of the year.

Speaking after the vote, Senator Richard Blumenthal, who worked alongside Graham on the bill for more than a year, said it was designed to spare US allies. "It is carefully crafted to make sure that we are not hitting our allies and that we are hitting China and India. Let's be really blunt. China and India are the main culprits here. They purchase the vast majority of oil and gas. They are fuelling Russia's war machine. And they are doing us no favours anywhere else in the world," Blumenthal said.

Blumenthal also pointed to the effect of Washington's earlier 25% tariff penalty on India, saying it had prompted a sharp cut in Indian purchases of Russian oil at the time. That penalty was lifted in February as part of a bilateral trade framework, and Indian imports of Russian crude have since climbed back to record levels — rising 34% month-on-

month in June, according to the Centre for Research on Energy and Clean Air. Indian purchases were valued at €4.5 billion in June, accounting for roughly 36% of Russia's crude oil export revenue, making India the second largest buyer behind China.

To be sure, Washington itself allowed a general licence permitting countries including India to purchase Russian energy without attracting sanctions after its military confrontation with Iran choked off West Asia crude oil supplies.

Azerbaijan, Hungary and Slovakia are also targeted by the bill, which grants the US president authority to place tariffs on the five largest purchasers of Russian oil and gas.

India's ministry of external affairs (MEA) said on July 18 — before the Senate vote — that it was "closely following" developments related to the bill.

MEA spokesperson Randhir Jaiswal said India's crude oil purchases are guided by its energy security needs and a diversified sourcing strategy.

Publication : Hindustan Times	Editions : New Delhi
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IndianOil Launches Innovative Indane XTRALITE NOW LPG Cylinder with Express Delivery Service



AS Sahney, Chairman, IndianOil, launched Indane XTRALITE NOW, an innovative 10 kg composite LPG cylinder offering with an express delivery service, in the presence of Saumitra P Srivastava, Director (Marketing) and senior officials of the corporation. Designed to meet the evolving expectations of modern households, Indane XTRALITE NOW combines lightweight, rust-free composite cylinder technology with a digitally enabled service ecosystem to deliver greater convenience, safety and transparency.

GAIL, RCF ink pact to develop gas-based urea plant in Maharashtra

MPOST BUREAU

NEW DELHI: State-run GAIL (India) Ltd and Rashtriya Chemicals and Fertilizers Ltd (RCF) have signed a memorandum of understanding to jointly develop a gas-based fertiliser plant in Maharashtra through a special purpose vehicle, the companies said on Wednesday.

The proposed plant, with a capacity of 1.27 million tonnes per annum (MMTPA) of urea, will be located in the Vidarbha region along GAIL's Mumbai-Nagpur-Jharsuguda natural gas



pipeline. Under the agreement, GAIL and RCF will collaborate on taking the project from the conceptual stage through

implementation.

"The proposed fertilizer project aligns with GAIL's strategy of creating long-term

value through natural gas utilization and contributing to India's energy security objectives. We are pleased to partner with RCF, a leading fertilizer company with proven expertise in the sector. This collaboration combines GAIL's strengths in the natural gas value chain with RCF's rich experience in fertilizer manufacturing and project execution. Further, this partnership between GAIL & RCF is aligned with Government of India's recently approved National Investment Policy for Urea-2026 (NIPU-2026) towards Atmanirbhar Bharat,"

GAIL Chairman and Managing Director Deepak Gupta said.

RCF Chairman and Managing Director S. Shivakumar said: "RCF is delighted to collaborate with GAIL for the development of this important gas-based fertilizer project in Maharashtra. The proposed project is expected to contribute significantly towards meeting the growing fertilizer demand in the country, reducing import dependence and promoting industrial development in the Vidarbha region of Maharashtra."

"Leveraging RCF's exten-

sive experience in fertilizer plant operations, project development and marketing, together with GAIL's robust gas infrastructure and energy expertise, this partnership has the potential to create a world-class fertilizer facility."

The memorandum of understanding was signed by GAIL Executive Director (Business Development & Start-up) Sanjay Agarwal and RCF Executive Director (Project, Corporate & Coordination) Jyoti Patil in the presence of senior executives from both companies.

Publication : The Asian Age	Editions : New Delhi
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RCF, Gail ink MoU for urea plant in Maharashtra

State-owned Rashtriya Chemicals and Fertilizers (RCF) on Wednesday said it has signed an MoU with Gail to set up a urea plant in Maharashtra with an annual capacity of 1.27 million tonnes. According to a regulatory filing, RCF and Gail (India) Ltd have entered into a MoU on July 29 for establishing a gas-based fertiliser project in Maharashtra. The plant will be established jointly through a Special Purpose Vehicle (SPV).

Publication : The Economic Times	Editions : New Delhi
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GAIL, RCF Ink Pact for Gas-based Fertiliser Plant in Vidarbha

Our Bureau

New Delhi: GAIL has signed a preliminary agreement with Rashtriya Chemicals and Fertilizers (RCF) to form a joint venture to set up a gas-based fertiliser plant in Maharashtra's Vidarbha region, the two companies said in a statement.



The proposed urea plant will have a production capacity of 1.27 million tonnes per annum and will be located near GAIL's Mumbai-Nagpur-Jharsuguda natural gas pipeline.

"The proposed project is expected to contribute significantly towards meeting the growing fertiliser demand in the country, reducing import dependence and promoting industrial development in the Vidarbha region of Maharashtra," said S Shivakumar, chairman, RCF.

Publication : The Free Press Journal	Editions : Mumbai
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‘E20 may need fixes in older vehicles’

Agencies

NEW DELHI

The Centre on Wednesday acknowledged that some older vehicles may require minor modifications to continue operating smoothly on the fuel.

In a written reply in the Rajya Sabha, Union Road Transport and Highways Minister Nitin Gadkari said certain rubber parts and gaskets in Bharat Stage (BS)-III vehicles, introduced from April 1, 2005, and manufactured before 2016, may need replacement when used with E20 petrol, which contains 20 per cent ethanol.

The admission comes amid persistent criticism from Opposition parties and consumer groups, who have questioned the compatibility of E20 fuel with older vehicles and raised concerns over reduced fuel efficiency, higher maintenance costs and liability for potential engine damage.

Gadkari, however, maintained that the impact on older vehicles is limited and can be addressed during routine servicing.

CONTINUED ON NATION

Publication : The Free Press Journal	Editions : Mumbai
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‘E20 may need fixes in...

"Only in case of testing done on BS-III vehicles introduced from April 1, 2005, and manufactured prior to 2016, some rubber parts and gaskets may require replacement, which can be easily managed during the routine servicing regime of the vehicle," he said.

The minister stressed that extensive scientific studies had found no need to modify vehicle engines for E20 compatibility. The evaluation was jointly carried out by Indian Oil Corporation Ltd (IOCL), the Indian Institute of Petroleum (IIP), Dehradun, the Society of Indian Automobile Manufacturers (SIAM) and the Automotive Research Association of India (ARAI).

According to Gadkari, the studies showed that even legacy vehicles did not exhibit significant deterioration in performance or abnormal wear and tear when operated with E20 fuel. He added that no issues were observed with drivability, startability, metal compatibility or plastic compatibility.

The minister said the transition to E20 followed years of scientific assessment. An Inter-Ministerial Committee constituted by NITI Aayog in December 2020 examined vehicle compatibility, material durability, emissions, fuel systems and mileage before releasing the "Roadmap for Ethanol Blending in India 2020-25" in June 2021.

He said the Ethanol Blended Petrol (EBP) Programme has been implemented through a phased and scientifically validated approach.

GAIL, RCF ENTER INTO MoU FOR 1.27 MTPA UREA PLANT IN MAHA

PTI

NEW DELHI

State-run GAIL (India) Ltd and Rashtriya Chemicals and Fertilizers Ltd (RCF) have signed a memorandum of understanding to jointly develop a gas-based fertiliser plant in Maharashtra through a special purpose vehicle, the companies said on Wednesday.

The proposed plant, with a capacity of 1.27 million tonnes per annum (MMTPA) of urea, will be located in the Vidarbha region along GAIL's Mumbai-Nagpur-Jharsuguda natural gas pipeline.

Under the agreement,



GAIL and RCF will collaborate on taking the project from the conceptual stage through implementation.

"The proposed fertilizer project aligns with GAIL's strategy of creating long-term value through natural gas utilization and contributing to India's energy security objectives. We are pleased to partner with RCF, a leading fertilizer company with proven expertise in the sector.

This collaboration combines GAIL's strengths in the natural gas value chain with RCF's rich experience in fertilizer manufacturing and project execution. Further, this partnership between GAIL & RCF is aligned with Government of India's recently approved National Investment Policy for Urea-2026 (NIPU-2026) towards Atmanirbhar Bharat," GAIL Chairman and Managing Director Deepak Gupta said.

U.S. fast-tracks Act for 100% tariffs on trade partners of Russia

T.C.A. Sharad Raghavan
NEW DELHI

The U.S. Senate has voted to fast-track the passage of a legislation that could see a tariff of 100% being imposed on India for its import of Russian oil.

The Senate on Tuesday exhibited a rare display of bipartisan agreement by voting 86-12 to invoke a cloture motion to advance the 'Lindsey O. Graham Sanctioning Russia and Iran Act of 2026'.

The original version of the Act, introduced in 2025, proposed 500% tariff on those importing Russian oil. However, the Act was revised downwards early this month.

As per Senate documents, the bipartisan Act "is designed to deprive [Russian President] Vladimir Putin of the revenue financing Russia's war against Ukraine" by limiting political leadership, fi-

Trade troubles

The proposed U.S. sanctions seek to use targeted tariffs to pressure Russian energy purchasers to reduce their dependence on Moscow

■ Under the latest version of the Act, a tariff of 'up to 100%' would be levied on the top five purchasers of Russian crude oil and natural gas

■ Currently, China accounts for about 47-50% of Russian crude oil exports, while India accounts for another 36-38%



nancial institutions, energy sector, and sanctions-evasion networks. The sanctions are to be implemented using "targeted tariffs to pressure the world's largest purchasers of Russian energy to reduce their dependence on Moscow".

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Publication : The Hindu	Editions : New Delhi
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U.S. fast-tracks Russia sanctions tariff Act

A cloture is basically a Senate procedure that sets a time limit for the debate and related actions on an issue before it is put to a vote. That is, it is a procedure meant to hasten the vote on a particular issue. The original version of the Act, introduced in 2025, proposed a blanket 500% tariff on those importing Russian oil. However, the Act was revised in early July 2026.

Under the latest version of the Act, a tariff of "up to 100%" would be levied on the top five purchasers of Russian crude oil and natural gas. Currently, China accounts for about 47-50% of Russian crude oil exports, while India accounts for another 36-38%.

As per the latest Indian government data, Russian oil made up a little more than 40% of Indian oil imports in May 2026, and the Ministry of Petroleum and Natural Gas has told *The Hindu* that this rose to "more than half" in June.

"The stakes for India are substantial," Ajay Srivastava, founder of the think tank Global Trade Research Initiative said. "Access to discounted Russian crude has significantly lowered India's import bill, supported energy security, and helped contain inflation."

"Washington is steadily expanding its use of trade and economic measures to pursue strategic objectives," he added. "Reciprocal tariffs, Section 301 investigations, forced-labour measures, sector-specific duties, and now Russia-related sanctions reflect an increasingly broad toolkit of economic pressure."

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BS-III vehicles may need some tweaks for E20 fuel, says Centre

Jagriti Chandra
NEW DELHI

Some rubber parts and gaskets in BS-III vehicles may require replacement when using E20 fuel, a blend of 20% ethanol and 80% petrol, the Union government informed Parliament on Tuesday.

"In case of testing done on BS-III vehicles introduced from 1st April, 2005 and manufactured prior to 2016, some rubber parts and gaskets may require replacement, which can be easily managed during routine servicing regime of the vehicle," Union Minister of Road Transport and Highways Nitin Gadkari said in the Rajya Sabha, citing findings of a study.

Not made public yet

He was responding to a question from the Communist Party of India MP A.A. Rahim on the impact of E20 on vehicle performance, fuel efficiency, engine durability, and maintenance costs. The study is yet to be made public.

The study was carried out by the Indian Oil Corporation Limited; the Indian Institute of Petroleum, Dehradun; the Society of Indian Automobile Manufacturers, and the Automotive Research Association of India.

Other than BS-III vehicles, the study showed there was no need to modify car and two-wheeler engines, the Minister said.

There have been widespread anecdotal complaints of vehicles misfiring or breaking down.

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Publication : The Hindu	Editions : Mumbai
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‘BS-III vehicles may need tweaks for E20 fuel’

Some users have attributed the problems to E20 fuel or contaminated E20 fuel.

Fuel efficiency and mileage is influenced by “a host of factors beyond just fuel type”, Mr. Gadkari said, including, he added, driving habits, maintenance practices such as oil changes and air filter cleanliness, tyre pressure and alignment, and even air conditioning load.

GAIL and RCF join hands to set up gas-based fertilizer plant in Maharashtra

PIONEER NEWS SERVICE
■ New Delhi

GAIL (India) Limited and Rashtriya Chemicals and Fertilizers Limited (RCF) have signed a Memorandum of Understanding (MoU) to jointly establish a gas-based fertilizer project in Maharashtra through a Special Purpose Vehicle (SPV).

The proposed urea production facility, with a planned capacity of 1.27 million metric tonnes per annum (MMTPA), is expected to be set up in the Vidarbha region along GAIL's Mumbai-Nagpur-Jharsuguda Natural Gas Pipeline (MNJPL).

Under the agreement, GAIL and RCF will work together to take the project from the conceptual stage through to implementation, combining their respective expertise in natural gas infrastructure and fertilizer manufacturing.

The MoU was signed by Sanjay Agarwal, Executive Director (Business Development & Start-up), GAIL, and Jyoti Patil, Executive Director (Project, Corporate & Coordination), RCF, in the presence of GAIL Chairman and Managing Director Deepak Gupta and RCF Chairman and Managing



Director S Shivakumar.

Senior officials from both companies, including GAIL Director (Business Development) RK Singhal, RCF Director (Finance) Nazhat J Shaikh and RCF Director (Technical) Ritu Goswami, also attended the signing ceremony.

Speaking on the occasion, GAIL CMD Deepak Gupta said the proposed fertilizer project aligns with the company's strategy of creating long-term value through the use of natural gas while contributing to India's energy security objectives.

"We are pleased to partner with RCF, a leading fertilizer company with proven expertise in the sector. This collaboration combines GAIL's strengths in the natural gas value chain with RCF's rich experience in fertilizer manufacturing and project execution. Further, this partnership between GAIL and RCF is aligned with the Government of India's recently approved

National Investment Policy for Urea-2026 (NIPU-2026) towards Atmanirbhar Bharat," Gupta said.

RCF CMD S. Shivakumar said the project is expected to help meet the country's growing fertilizer demand while reducing import dependence and promoting industrial development in the Vidarbha region.

"Leveraging RCF's extensive experience in fertilizer plant operations, project development and marketing, together with GAIL's robust gas infrastructure and energy expertise, this partnership has the potential to create a world-class fertilizer facility," he said.

The companies said the proposed project is expected to strengthen domestic urea production capacity and support the government's objective of achieving greater self-reliance in fertilizer production under the National Investment Policy for Urea-2026.

Publication : The Statesman	Editions : New Delhi
Date :30 July 2026	Page : 10

GAIL, RCF ink fertiliser MoU

STATESMAN NEWS SERVICE
New Delhi, 29 July

GAIL (India) Limited and Rashtriya Chemicals and Fertilizers (RCF) have signed a memorandum of understanding to jointly develop a gas-based fertiliser project in Maharashtra through a special purpose vehicle. The proposed plant, with an annual urea production capacity of 1.27 million metric tonnes, will be established in the Vidarbha region along GAIL's Mumbai-Nagpur-Jharsuguda Natural Gas Pipeline.

The project aligns with the



Centre's National Investment Policy for Urea-2026 and aims to boost domestic fertilizer production, reduce import dependence and support industrial growth. GAIL and RCF will jointly take the project from planning to implementation, leveraging GAIL's gas infrastructure and RCF's expertise in fertilizer manufacturing and project execution.

Publication : The Telegraph

Editions : Kolkata

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E20 admission on BS-III

New Delhi: The government on Wednesday said some rubber parts and gaskets in BS-III vehicles, introduced on April 1, 2005, and manufactured before 2016, may need to be replaced when operated with E20 fuel, or petrol containing 20 per cent ethanol.

In a written reply to the Rajya Sabha, road transport and highways minister Nitin Gadkari said that with regard to the concerns raised about vehicle mileage because of the use of E20 petrol, automobile manufacturers and vehicle and engine testing agencies had clarified that this is influenced by a host of factors, not just fuel type.

Gadkari said a study eval-

uating the effects of E20 on two-wheelers and four-wheelers was carried out jointly by the Indian Oil Corporation Limited (IOCL), Indian Institute of Petroleum (IIP) Dehradun, Society of Indian Automobile Manufacturers (SIAM) and the Automotive Research Association of India (ARAI).

He said studies had not shown any need to modify the car and two-wheeler engines.

According to Gadkari, these studies had confirmed that even legacy vehicles did not exhibit any significant variations in performance, nor did they show abnormal wear-and-tear when operated with E20 fuel.

The minister said no issues

were reported in parameters such as drivability, startability, metal compatibility and plastic compatibility.

"Only in case of testing done on BS-III vehicles introduced from 1st April, 2005, and manufactured prior to 2016, some rubber parts and gaskets may require replacement, which can be easily managed during routine servicing regime of the vehicle," he said in the written reply.

The rollout of E20 has drawn criticism from customers, consumer groups and Opposition parties, who have raised concerns about the impact of the fuel on older vehicles not specifically designed for such a blend. PTI

Tepid response to LPG KYC update

DEBRAJ MITRA

Calcutta: The turnout of domestic cooking gas consumers to complete biometric Aadhaar authentication (e-KYC) has been timid so far, distributors said.

Existing consumers must complete the verification by August 16 to continue receiving cylinders at domestic rates.

Many domestic LPG consumers are receiving text messages asking them to complete e-KYC by August 16. The agencies are also calling consumers to ensure they complete the verification in time.

Verification can be completed online through the service provider's app or by visiting the distributor's office. Distributors said a special provision can be made for home visits by agency staff for senior citizens who have difficulty moving.

"I have around 8,500 connections where e-KYC is pending. Around 80 people turned up today (Wednesday). At this rate, not even half of them will complete their e-KYC in time. My staff are busy making calls. Many consumers said they are not aware," said Ramkrishna Chakraborty, owner of Dum Dum Gas Supply Agency and secretary of the Indane LPG Distributors' Association of Bengal.

The association has around 900 members.

Bijan Behari Biswas, spokesperson for the Indane LPG Distributors' Association in Bengal and owner of Gas and Gadgets in Behala, reported a similar situation.

"I have more than 9,000 pending cases. On Wednesday,



LPG cylinders

only about 70-odd consumers turned up. Very few are doing it online," he said.

Industry sources said Bengal has around 1.4 crore non-Ujjwala LPG consumers, with Indane accounting for about 90 lakh connections. The e-KYC prod is meant to "weed out irregularities in connections," they said.

"About 77% of them have completed their e-KYC. The remaining customers must do so within the stipulated timeline," an Indian Oil official told Metro on Tuesday.

"Dear customer, you are required to do e-KYC for receiving LPG cylinder at domestic rates. Despite earlier reminders, you have not done your e-KYC so far. You can do

e-KYC at your home through the IndianOil ONE App or at your distributor or through the delivery personnel. Failure to do e-KYC by 16.08.26 would make you ineligible for cylinders at domestic rates till e-KYC is completed. Kindly complete your e-KYC at the earliest," says the message sent to customers of Indane, Indian Oil's flagship brand.

A 14.2kg LPG cylinder currently costs ₹968 in Calcutta. The subsidy credited to eligible consumers' bank accounts is ₹19.57 per cylinder.

The e-KYC messages have been sent to both Pradhan Mantri Ujjwala Yojana beneficiaries and general domestic consumers.

More than one distributor said the push to complete e-KYC verification led many consumers with multiple connections to surrender their connections.

"There can be only one connection linked to one name. But on the ground, multiple connections in one person's name are common. Since getting the e-KYC message, several customers are coming to surrender connections," said Sanjay Agarwal, owner of Calcutta Gas Supply, an HP distribution agency, in Hatibagan.



Publication : The Telegraph	Editions : Kolkata
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IOC plan
■ **NEW DELHI:** Indian Oil Corp (IOC) is looking to acquire a 50 per cent stake in very large gas carriers (VLGCs), according to a tender document, as it prepares to increase imports of liquefied petroleum gas from the US. PTI

Power plant in Yelahanka comes back to life as gas supply resumes

Niranjan Kaggere
@timesofindia.com

File photo

Bengaluru: As drought-like conditions deepen across Karnataka and nearly half of the state's hydroelectric power stations fall silent, Bengaluru has found an unexpected power lifeline.

Govt has revived Yelahanka gas-based power plant to avert potential power shortages in the city. The station, which had remained shut for more than four months after natural gas supplies were disrupted by the West Asia conflict, resumed operations Monday and is now feeding electricity into Bengaluru's grid.

Operational since Sept 2024, Karnataka Power Corporation Limited's 370-MW Yelahanka Combined Cycle Power Plant is the state's first gas-based power station. The project was commissioned after converting the earlier diesel-powered generating sets to operate on natural gas.

Under its agreement with GAIL India, around 60% of the plant's gas requirement is supplied at a mutually agreed price, while



SWITCHED ON: Yelahanka power station, which had remained shut for over four months, resumed operations Monday

the remaining 40% is procured at spot market rates linked to global gas prices.

The arrangement was disrupted after the West Asia conflict triggered a sharp decline in natural gas availability. As Centre prioritised domestic consumers for the limited gas supplies, GAIL suspended fuel supply to the Yelahanka plant, forcing it to shut down on March 10. **TOI** first reported the impending shutdown in its March 11 edition.

KPCL officials said GAIL has resumed supplying gas under the existing arrangement, though the quantity is sufficient to operate the plant only five to six days a week. The plant is ex-

pected to remain shut on Sundays, when electricity demand is relatively lower.

KPCLMD Rajendra Cholan, IAS, said, "During June and July last year, Karnataka's hydroelectric stations generated nearly 15,000 million units (MU) of electricity. This year, it has fallen to about 6,000-7,000 MU—a decline of almost 50%. That shortfall has to be bridged either by increasing thermal generation or purchasing costly power from the market. Restarting the Yelahanka plant is one of the measures to reduce dependence on expensive market purchases while ensuring reliable supply to Bengaluru and adjoining regions."

Publication : The Times of India	Editions : New Delhi
Date :30 July 2026	Page : 1, 11

Gadkari: E20 may harm BS-III vehicle rubber parts

New Delhi: Road transport minister Nitin Gadkari informed Rajya Sabha Wednesday BS-III vehicles, manufactured between 2005 and 2016, may require replacement of some rubber parts and gaskets when run on E20 petrol, while adding studies have found no major impact of the blended fuel on overall vehicle performance.

In a reply to a question, Gadkari said studies conducted by IOCL, Indian Institute of Petroleum, Society of Indian Automobile Manufacturers and Automotive Research As-

sociation of India (ARAI) found BS-VI vehicles continued to meet emission norms when tested with E20 fuel. **THE**

► **'No need to modify', P 11**

Publication : The Times of India	Editions : New Delhi
Date :30 July 2026	Page : 1, 11

No need to modify engines: Gadkari

►Continued from P1

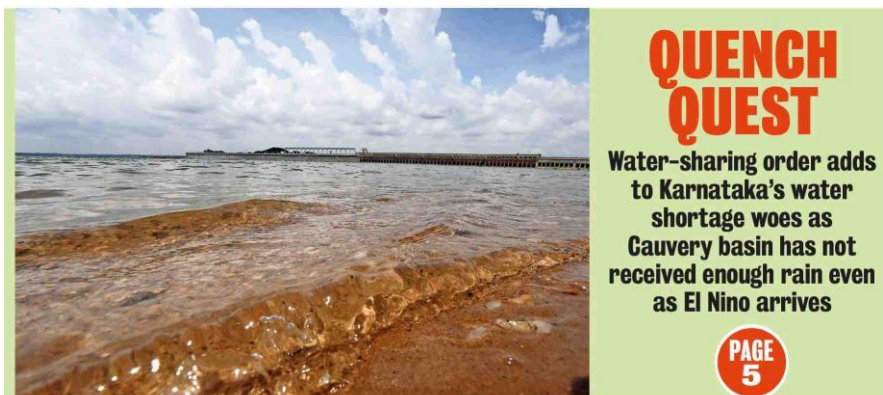
Gadkari added studies have not shown any need to modify the car and two-wheeler engines. "These studies confirmed that even legacy vehicles did not exhibit any significant variations in performance, nor do they show abnormal wear-and-tear when operated with E20 fuel. No issues were reported in parameters such as drivability, startability, metal compatibility, and plastic compatibility," he said. However, the minister said tests on BS-III vehicles manufactured before 2016 indicated that some rubber parts and gaskets may require replacement. **TOI** on July 7 first reported that an ARAI report, which is yet to be made public, had concluded E20 fuel may damage rubber parts in E10 compliant vehicles. Govt has maintained that the loss in mileage depends on factors, including driving habits, maintenance practices such as oil and air-filter changes, tyre pressure, wheel alignment and air-conditioner usage.

Publication : Bangalore Mirror

Editions : Bangalore

Date :30 July 2026

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Time of scarcity as reservoirs left thirsting for water in grip of El Nino

State to challenge CWRC order to release 3,500 cusecs water to TN as K'taka faces dwindling storage, farmers fear crop loss and cities eye shortages

| Sridhar.Vivan
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TWEETS @sridharvMIRROR

When an El Nino year arrives, its impact is often felt far beyond weather charts. Reduced rainfall, delayed monsoons and stressed reservoirs can quickly turn into a crisis for farmers, cities and governments. Karnataka is now staring at one such difficult situation as the Cauvery basin faces a severe water shortage, leaving farmers worried about their crops and Bengaluru anxious about its drinking water needs.

The Cauvery Water Regulation Committee (CWRC) has directed Karnataka to release 3,500 cusecs of water daily to Tamil Nadu for 15 days, triggering fresh protests across the Cauvery heartland. The order comes at a time when the Krishna Raja Sagar (KRS) reservoir, the lifeline of Mandya and Bengaluru, is already under stress with rapidly declining water levels.

The KRS reservoir, which has a maximum level of 124.80 feet and a storage capacity of 49.452 TMC, currently holds only 17.039 TMC of water, about 34.4 per cent of its total capacity. After excluding 4.401 TMC of dead storage that cannot be used, the actual available water stands at just 12.638 TMC, or around 25.5 percent of the reservoir's total capacity. The situation has raised concerns over meeting the water requirements of both farmers and urban consumers in the coming months.

Officials estimate that if Karnataka releases around 4.5 TMC of water to Tamil Nadu as directed by the CWRC, the KRS reservoir will be left with only about 8 TMC, which



KRS reservoir releases water downstream following the CWRC order, amid concerns over shrinking drinking supplies

Release rule, bigger water outflow

To ensure the mandated flow of 3,500 cusecs at Billigundlu, Karnataka may have to release around 6,000-7,000 cusecs from the KRS and Kabini reservoirs—nearly 1.5 to 2 times the required quantity. This is because depleted groundwater levels, dry riverbeds and riverbanks, unsaturated bank storage and higher channel losses absorb a significant portion of the released water before

it reaches Billigundlu, requiring higher upstream releases to meet the stipulated downstream flow. Meanwhile, Irrigation Minister Ramalinga Reddy said the State government will appeal against the CWRC's direction before the Cauvery Water Management Authority (CWMA), stating that Karnataka is not in a position to release water to Tamil Nadu.

Farmers in Mandya and surrounding districts warn of worsening shortages as reservoirs run low, crops demand urgent supply, and drinking water needs rise, intensifying Karnataka's challenge in balancing obligations and survival

may be sufficient only until October. Mandya's agricultural sector faces the biggest challenge, with nearly 37,317 hectares of standing sugarcane requiring about 8.79 TMC of water. At the same time, Mandya, Mysuru,

Ramanagara and Bengaluru together require nearly 2 TMC of water every month for drinking purposes. Farmers fear the remaining storage may not sustain irrigation requirements if rainfall continues to remain

below normal, increasing uncertainty over crop survival and water availability during the peak summer months.

The state's other Cauvery basin reservoirs also reflect the strain. As of July 28, Harangi held 8.01 TMC against its 8.50 TMC capacity, Hemavathi had 23.75 TMC against 37.10 TMC, KRS had 17.04 TMC against 49.45 TMC and Kabini stored 14.43 TMC against 19.52 TMC. KRS currently receives an inflow of about 2,552 cusecs, while the outflow stands at 1,745 cusecs.

The state government has decided to challenge the CWRC order before the Cauvery Water Management Authority, arguing that Karnataka already faces a deficient monsoon and growing drinking water concerns. Irrigation Minister Ramalinga Reddy said the government would consult Chief Minister D K Shivakumar, legal experts and Water Resources Department officials before deciding the next course of action.

Publication : Business Standard	Editions : New Delhi
Date :30 July 2026	Page : 15

Oil jumps nearly 7%

REUTERS
29 July

Oil prices jumped nearly 7 per cent on Wednesday as major airstrikes resumed in West Asia and dashed hopes for an imminent end to the US-Israeli war with Iran, while industry data showed US crude inventories fell.

Brent futures rose \$5.84, or 6.9 per cent, to \$89.93 a barrel by 1224 GMT. US West Texas Intermediate (WTI) crude gained \$5.34, or 6.7 per cent, to \$84.60 a barrel. "Renewed military strikes in West Asia and Iranian officials reiterating that they want to control shipping activity through the Strait of Hormuz amid depressed oil flows through the Strait are lifting oil prices again," said UBS analyst Giovanni Staunovo.

The United States and Saudi Arabia launched strikes on Iran-backed groups in Iraq on Wednesday, blaming them for drone attacks on Saudi oil facilities. The strikes came hours after the US military said it had averted a surprise Iranian attack on US troops in the region.

Iran said it had fired on ships in the Strait of Hormuz and at US bases in Jordan. US President Donald Trump, in an interview with *Fox News*, promised retaliatory strikes against Iran. Tehran has ruled out Oman's proposal for regional joint management of the Strait of Hormuz, a senior Iranian official told *Reuters*.

प. एशिया में हवाई हमले से कच्चे तेल में बड़ी उछाल

रॉयटर्स

लंदन, 29 जुलाई

तेल की कीमतों में बुधवार को करीब 7 फीसदी की बढ़ोतरी हुई क्योंकि पश्चिम एशिया में बड़े पैमाने पर हवाई हमले फिर से शुरू हो गए और ईरान के साथ अमेरिका-इजरायल युद्ध के जल्द खत्म होने की उम्मीदें समाप्त हो गईं। साथ ही, उद्योग के आंकड़ों से पता चला कि अमेरिका में कच्चे तेल का स्टॉक कम हुआ है। ब्रेंट फ्युचर्स \$5.70 यानी 6.8 फीसदी बढ़कर 89.79 डॉलर प्रति बैरल पर जा पहुंचा। अमेरिकी वेस्ट टेक्सास इंटरमीडिएट क्रूड 6.2 फीसदी बढ़कर 84.20 डॉलर प्रति बैरल हो गया।

यूबीएस के विश्लेषक जियोवानी स्टोनोवो ने कहा, पश्चिम एशिया में फिर से हुए सैन्य हमलों और ईरान के अधिकारियों के इस बयान से कि वे होर्मुज स्ट्रेट से होने वाली शिपिंग गतिविधियों पर नियंत्रण करना चाहते हैं, तेल की कीमतें फिर से बढ़ रही हैं। अमेरिका और सऊदी अरब ने बुधवार को इराक में ईरान समर्थित समूहों पर हमले किए। उन्होंने सऊदी अरब की तेल सुविधाओं पर हुए ड्रोन हमलों के लिए इन समूहों को जिम्मेदार ठहराया।

ये हमले तब हुए जब अमेरिकी सेना ने कहा कि उसने इलाके में अमेरिकी सैनिकों पर ईरान के अचानक हमले को रोक दिया है। ईरान ने कहा कि उसने होर्मुज स्ट्रेट



में जहाजों और जॉर्डन में अमेरिकी ठिकानों पर हमले किए हैं। फॉक्स न्यूज को दिए एक इंटरव्यू में राष्ट्रपति डॉनल्ड ट्रंप के ईरान के खिलाफ जवाबी हमले का वादा करने के बाद कीमतें और बढ़ गईं।

इस बीच, ईरान के एक वरिष्ठ अधिकारी ने बुधवार को रॉयटर्स को

बताया कि तेहरान ने होर्मुज स्ट्रेट के क्षेत्रीय संयुक्त प्रबंधन के लिए ओमान के प्रस्ताव को खारिज कर दिया है, जिससे उस गतिरोध के समाधान की उम्मीदें खत्म हो गई हैं जिसने महीनों से खाड़ी व्यापार को ठप कर रखा है।

इस हफ्ते अब तक होर्मुज स्ट्रेट से बहुत कम कर्मांडिटी जहाज गुजरे हैं जबकि बुधवार को 5 और मंगलवार को 39 जहाज बाब अल मंदेब स्ट्रेट से गुजरे, जो एशिया को सऊदी तेल की आपूर्ति के लिए एक वैकल्पिक रास्ता है। यह संख्या 19 जुलाई के बाद सबसे ज्यादा थी, जब यमन में ईरान समर्थित हूती विद्रोहियों ने सऊदी अरब की समुद्री नाकेबंदी का ऐलान किया था।

मामले की जानकारी रखने वाले क्षेत्रीय सूत्रों ने रॉयटर्स को बताया कि यमन का हूती समूह दक्षिणी लाल सागर से गुजरने वाले वाणिज्यिक जहाजों पर फीस लगाने पर भी विचार कर रहा है। मामले की जानकारी रखने वाले छह सूत्रों ने बताया कि चीन ने इस समूह के साथ सीधी बातचीत की है ताकि उसके टैंकर बिना किसी हमले के इस इलाके से गुजर सकें।

डीबीएस बैंक में ऊर्जा शोध के प्रमुख सुवरो सरकार ने कहा, हमें लगता है कि पश्चिम एशिया में चल रहे टकराव में उतार-चढ़ाव के कारण निकट भविष्य में ब्रेंट की कीमतें 80-100 डॉलर प्रति बैरल के दायरे में ऊपर-नीचे होती रहेंगी।

Publication : Deccan Herald	Editions : Bangalore
Date :30 July 2026	Page : 6

E20 switch demands more evidence

By stating in Parliament that it has not conducted any exercise to determine the volume of vehicles compatible with E20 fuel, the Union government has revealed a clear lack of administrative preparedness. The government has announced that it would go ahead with the proposal for E20 (petrol blended with 20% ethanol), maintaining that the fuel is compliant with the country's existing vehicle standards. It said E15+ petrol has been in use for more than three-and-a-half years and E19-20 for more than two-and-a-half years. The government claims that 20 crore two-wheelers and more than three crore petrol cars have been using the blended fuel over the past few years without any reported damage to their engines. It told Parliament that a decision on raising the ethanol component beyond the current 20% would be taken only after scientific and technical studies, and consultation with relevant stakeholders, including automobile manufacturers, oil marketing companies, and research institutions. This promised rigour for the future was missing ahead of the official endorsement of E20.

The use of ethanol has been recommended for multiple reasons. It can reduce dependence on imported crude, lower carbon emissions, and create a larger market for agricultural produce from which it is made. However, variations in crude prices, the impact on food production, and water consumption of source crops such as sugarcane shape the economy of ethanol use. Notably, no comprehensive studies have been done on the allied technical, economic, and marketing issues. Critics point out that testing under controlled conditions is not sufficient to implement a policy that impacts millions of vehicles. It is claimed that a 10% ethanol blend has been found to reduce fuel efficiency by approximately 3-5%.

Consumers count the litres, the miles they get from them, and the money paid for every mile. Many of them may not be averse to making a sacrifice for a larger cause, but they would want to be assured that the promised benefits are real. Public policy, which affects millions of people, should be grounded in scientific data, transparent execution, and user trust. The government should have initiated a wider public consultation on the rollout. Consumers have multiple reservations and apprehensions regarding the fuel. As stronger resistance emerges—a protest march has been planned in Delhi next week—the government should engage with the concerns. It must validate its claims on the fuel's efficiency with an independent audit and create public confidence before it greenlights the plan as policy.

The failure to comprehensively assess vehicle compatibility exposes poor policy preparedness



Publication : Financial Express	Editions : New Delhi
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Crude oil prices climb 7%

OIL PRICES CLIMBED 7% on Wednesday as airstrikes resumed in West Asia, adding to worries about dwindling supply as US government data showed crude inventories fell to a multi-year low. Brent futures were up \$6.16, or 7.33%, at \$90.25 a barrel by 15:36 GMT (19:06 IST). US West Texas Intermediate crude gained \$5.40, or 6.81%, to \$84.65 a barrel. US crude stockpiles dropped by 7.2 million barrels to 404.5 million barrels last week, the lowest level since 2018. —REUTERS

ANALYSTS' ESTIMATE BASED ON CLOSURE OF TWO ROUTES FOR WEEKS

Hormuz, Red Sea blockade may push crude oil to \$135

SAURAV ANAND
New Delhi, July 29

A SIMULTANEOUS DISRUPTION at the Strait of Hormuz and Bab-el-Mandeb has stoked fresh fears that Brent might climb to much higher levels with serious implications for government finances and corporate balance sheets. Analysts peg that if the blockage of both waterways persists for a few weeks, Brent could potentially rise to \$120-135 a barrel.

"A simultaneous closure of the Strait of Hormuz and the Red Sea, even for a few weeks, could trigger a sharp surge in global energy prices, with Brent crude potentially rising to \$130-135 per barrel and LNG supplies across Asia and Europe coming under significant strain," said Priti Agarwal, senior director, CareEdge Ratings. This, she said, could deepen credit stress for

VOLATILE TIMES

■ CareEdge estimates Brent at \$95 under partial disruption, \$120 under a four-week full closure

■ Brent had earlier climbed from around \$70 to nearly \$115 and has since returned to about \$100

■ JP Morgan said Brent could average \$94 if the conflict is contained to one month



■ Maritime traffic data showed 53 confirmed vessel crossings across the two chokepoints on July 28

Indian companies through higher energy, freight, insurance and working-capital costs.

Manas Majumdar, leader, oil & gas, fuels & resources, PwC India, said: "It is difficult to speculate how high they can go. It could be \$100-plus or even \$120. However, the increase in crude is not as fast as some of it has been fac-

tored in by markets, as the crisis is continuing and alternative avenues had already been explored and are being reactivated." CareEdge estimates Brent at \$95 a barrel under partial disruption, \$120 under a four-week full closure and \$135 if both routes remain shut for eight weeks. Brent had earlier climbed

from around \$70 to nearly \$115, eased towards \$70 and has since returned to about \$100.

JP Morgan analysts said Brent could average \$94 if the conflict is contained to one month. Each additional month could add \$7-8 a barrel, lifting the monthly average to about \$114 if disruption extends to three months.

Publication : Financial Express	Editions : New Delhi
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GUJARAT TOPS WIND ENERGY CHARTS IN FY26



GUJARAT'S
INSTALLED
WIND power
capacity has
climbed to
16,086 MW,
the highest in the country,
officials said on
Wednesday. The state
generated 33,706 million
units of wind power during
FY26, accounting for nearly
one-third of India's total
wind energy output.

Publication : Financial Express	Editions : New Delhi
Date :30 July 2026	Page : 11

Bonds slip as oil prices hurt; Fed verdict in focus

GOVERNMENT BONDS FELL on Wednesday after the US resumed air strikes in West Asia, widening the Gulf war and driving oil prices and US Treasury yields higher ahead of the Federal Reserve's policy decision. The benchmark 6.94% 2036 bond yield ended at 6.7964%, after closing Tuesday at 6.7774%. Bond yields move inversely to prices.

"A more hawkish Federal Reserve or even a renewed debate around further policy tightening, could keep global yields elevated and constrain the scope for significant rallies in both Indian fixed income and risk assets," Axis Mutual Fund wrote. **REUTERS**

RIYADH'S PARTICIPATION FOR THE FIRST TIME MAY WIDEN WAR

US, Saudi launch strikes on Iran-backed targets in Iraq

● Trump vows to 'beat the f**king shit' out of Iran

JANA CHOUKEIR AND
AHMED TOLBA
Dubai/Cairo, July 29

EXPLOSIONS HIT a natural gas loading port on the Mediterranean Sea in Egypt on Wednesday, and British maritime security company Ambrey said a US-owned floating storage tanker there had been hit by a drone, in a potential spread of the West Asia war. The drone hit a vessel in the Egyptian port of Damietta, causing a fire that spread to another vessel, three trading sources familiar with the incident said.

The crew were evacuated and the fire had been brought under control, Ambrey said. There was no immediate claim of responsibility for the incident.

Earlier on Wednesday the United States and Saudi Arabia struck Iran-backed paramilitary groups in Iraq, and US President Donald Trump vowed to "beat the f**king shit" out of Iran for firing on US troops days after he halted air strikes. Iran confirmed overnight that it had fired on US bases in Jordan and



Damage at a site belonging to Iraq's Popular Mobilisation Forces (PMF) following airstrikes that the PMF said were carried out by US and Saudi forces on Wednesday

REUTERS

at ships in the Strait of Hormuz, and also spurned an Omani proposal to jointly manage the strait. "We'll be hitting them hard," Fox News quoted Trump as saying. "We're going to beat the fucking shit out of them."

Oil prices shot up Wednesday in one of the sharpest spikes of the five-month war. Brent crude futures rose more than 8% to push the benchmark well above \$90 a barrel, reversing much of a plunge earlier this week when Trump had unex-

pectedly halted US strikes over the weekend.

The abrupt resumption of attacks only days after they were suspended saw a return to the volatile on-again-off-again pattern of earlier phases in the war. Trump had said "Operation Epic Fury" would last only a few weeks when he launched it in February but fighting has now gone on for five months with no end in sight.

The joint US-Saudi attacks also mark the first time Riyadh

has publicly joined strikes alongside Washington. That could widen the conflict by drawing Sunni Muslim Saudi Arabia into combat against Shi'ite proxies of Iran on a new front.

It was the first major US military action in West Asia since last Friday, when Trump abruptly suspended an intensive bombing campaign after 13 days, having been advised by commanders that the strategy had run its course. —REUTERS

Publication : Hindustan (Hindi)	Editions : New Delhi
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Headline: Ukrainian military attacks two Russian oil refineries.

रूस की दो तेल रिफाइनरी पर यूक्रेनी सेना का हमला



कीव, एजेंसी। यूक्रेन ने बुधवार देर रात रूस की दो बड़ी तेल रिफाइनरी पर हमले का दावा किया। इससे उसमें आग लग गई। बुनियादी ढांचे को नुकसान पहुंचा। हमला यूक्रेनी राष्ट्रपति जेलेंस्की और उनके अमेरिकी समकक्ष के बीच बैठक के कुछ घंटों बाद किया गया। इन

रिफाइनरियों में गैसोलिन, डीजल, विमान ईंधन और अन्य पेट्रोलियम पदार्थों का उत्पादन किया जाता है। एक रिफाइनरी रियाजान में है। ये रिफाइनरी यूक्रेन से करीब 400 किलोमीटर दूर हैं। दूसरी रिफाइनरी पर्म इलाके की लुकोइल है, जो यूक्रेन से 1500 किमी दूर है।

दूसरी ओर, यूक्रेन ने दावा किया कि उसकी सेना ने रूस के काला सागर वाले नौसैनिक अड्डे पर भी हमला किया। रूसी रक्षा मंत्रालय ने बताया, एयर डिफेंस सिस्टम ने रूस के कई क्षेत्रों के ऊपर 295 यूक्रेनी ड्रोनों को मार गिराया।

US, Saudi hit Iraq; Trump vows to strike Iran 'hard' for attacks

Reuters

letters@hindustantimes.com

DUBAI/CAIRO: The United States and Saudi Arabia jointly struck Iran-backed groups in Iraq on Wednesday, and President Donald Trump vowed to "beat the f***ing s**t" out of Iran for firing on US troops just days after he suspended airstrikes. Iran confirmed late Tuesday that it had fired on US bases in Jordan and at ships in the Strait of Hormuz, and also spurned an Omani proposal to jointly manage the strait.



Donald Trump

"We'll be hitting them hard," Fox News quoted Trump as saying. "We're going to beat the f***ing s**t out of them." The

continued on → 6

Publication : Hindustan Times	Editions : New Delhi
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U.S., SAUDI HIT IRAQ

activity restarted an on-again, off-again series of attacks that was only halted for a few weeks in June when the US and Iran reached an interim agreement to work towards ending the war. Now, after nearly five months, the conflict has hardened into a stalemate, leaving the region in a state of limbo and keeping energy supplies bottlenecked.

Oil prices shot up Wednesday. Brent crude futures rose more than 7% to push the benchmark past \$90 a barrel, reversing much of the plunge earlier this week when Trump unexpectedly halted US strikes over the weekend.

The joint attacks by Washington and Riyadh mark the first time that Saudi Arabia has publicly announced participating in strikes alongside the US. Iraq's Popular Mobilisation Forces said at least 20 members were killed and 32 wounded in US-Saudi strikes targeting several bases across Iraq. Washington and Riyadh said they struck Iran-backed armed groups in Iraq in retaliation for drone attacks on Saudi oil targets.

It was the first major US military action in the Middle East, and, if confirmed, in Iran, since last Friday, when Trump abruptly suspended an intensive bombing campaign after 13 days, having been advised by commanders that the strategy had run its course.

The Iraqi presidency denounced the strikes on the paramilitaries as "an unacceptable attack and a flagrant violation of Iraq's sovereignty", while also calling for a halt to attacks by armed groups against Iraq's neighbours. Trump told Fox that the US had coordinated with the Iraqi government in launching the attacks. Baghdad did not specifically address Trump's suggestion it had cooperated, but said only its government has the authority to respond to attacks on its territory.

Iran said the US-Saudi attacks were an attempt by the US and Israel to spread their war further in the region. Hours before launching the joint attacks with Saudi Arabia on Iraq, the US military said its air defences had averted a surprise Iranian attack on US troops in the region. Jordan's military said it had shot down five Iranian missiles. Iran's Revolutionary Guards said they had fired several ballistic missiles at US military installations in Jordan, and had struck three tankers that were attempting to transit through the Strait of Hormuz along an unauthorised route.

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{ OUR TAKE }

Balance food & fuel security

India's biofuel blending ambitions must take note of the country's food and feed needs as well

The debate around India's biofuel blending push has mostly focused on the alleged harmful effects of the fuel being sold on cars. This is perhaps the easiest of the controversies to solve, provided the government lays down clear cut guidelines for fuel retailers and car producers. India is not the only country where biofuel is blended with fossil fuels.

The larger and more difficult questions around the biofuel industry are rooted in the political economy of maintaining a balance between food and fuel needs of the country. An *HT* report from the ongoing Parliament proceedings offers a glimpse into this larger tension.

The government, while answering a question in the Rajya Sabha said that the Food Corporation of India (FCI) sold rice at a discount — around 40% less than the average acquisition cost of the agency — to distillers for producing ethanol. While the government did not provide details on the end use of the ethanol produced by using this discounted sale, it is likely that a substantial part of the produce could have been used for fuel blending requirements.

This raises a larger question about the biofuel blending industrial complex in the economy. Because the raw material required for producing the blend is the same as the country's food and feed requirements, a growing diversion to fuel use without a corresponding increase in production will entail a pressure on supplying to the food and feed demand. Left to the open market, this can either lead to an increase in food/feed prices or make the cost of fuel blending prohibitively high. Some of India's government owned fuel retailing officials have come on record that ethanol blending is not necessarily a cost saving method, although it might save the country precious foreign exchange in importing crude oil. Given this backdrop, how judicious is FCI's discounted sales to ethanol producers?

FCI's procurement budget comes out India's food security bill. This is aggressively watched by countries and multilateral agencies such as the US and the WTO. Using this money to subsidise fuel blending creates unwarranted pressure on India's agricultural support and food security programmes. Ideally, the money should be earmarked as fuel subsidy.

The more important question is not classifying subsidies. It is whether India's biofuel blending ambitions have taken note of the larger tensions between securing food-feed-fuel needs of the economy.

Crude rise may strain fiscal balance

Rajeev Jayaswal

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NEW DELHI: India's economic outlook remains underpinned by resilient domestic fundamentals, but resurgence in global crude oil prices, if sustained, could re-emerge as a source of pressure on financing of both the fiscal deficit and the current account balance, the finance ministry said on Wednesday in its monthly report.

India, which is the world's third biggest oil consumers after the US and China, imports over 88% crude it processes and pays in dollar. An international oil price volatility was triggered since the war between the US and Israel on the one side and Iran on the other broke out on February 28. Despite the government's efforts to shield customers from a global spike in fuel prices by slashing excise duty on petrol and diesel by ₹10 each on March 27, refiners were forced

to raise their retail prices by nearly ₹7.50 per litre in four instalments between May 15 and May 25.

Although international oil prices subsided from June onwards, the recent escalation of conflict in West Asia again saw an upward movement of energy prices. Benchmark Brent crude that fell below \$70 a barrel in the first week of July from \$103.54 a barrel on May 22, again inched up to nearly \$97 last week. Brent crude was trading at \$89.71 a barrel on Wednesday with a gain of 6.68%.

"The global macroeconomic environment remains characterised by elevated uncertainty. Following a brief period of respite, geopolitical tensions in West Asia have re-emerged, leading to renewed upward pressure on global energy prices," the Monthly Economic Review said.

The report pointed at inflationary impact of high fuel prices. The increase in retail fuel



Brent crude traded at \$89.71 a barrel on Wednesday with a gain of 6.68%.

REUTERS

prices, following the partial pass-through of higher global crude oil prices since mid-May 2026, was evident in June, with inflation in diesel, petrol and CNG rising further to 8.4%, 7.5% and 6.2%, respectively, it said.

Although global economic uncertainty resurfaced in July as geopolitical tensions in West Asia escalated, the increase remains well below the sharp spike witnessed during the ini-

tial phase of the conflict, it said pointing at the International Monetary Fund's (IMF) July 2026 World Economic Outlook that projects global growth to moderate from 3.2% in 2025 to 3% in 2026.

"While risks are more balanced than in the April 2026 WEO, they remain tilted to the downside, with renewed conflict in the Middle East, trade fragmentation, a correction in technology-driven expectations and limited policy buffers posing key risks to global growth," the report said.

The global economy continues to face heightened uncertainty amid geopolitical tensions and evolving trade and financial conditions, with risks to the outlook remaining tilted to the downside. Against this backdrop, India's macroeconomic fundamentals and domestic demand are expected to continue supporting economic activity, the report said.

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Date :30 July 2026	Page : 9

**INDIA-FLAGGED TANKER
CARRYING 270,752 MT
OIL TRANSITS RED SEA**

MUMBAI: The India-flagged tanker *Desh Vaibhav* carrying 270,752 metric tonnes of oil transited the Red Sea on Wednesday. The vessel loaded a cargo of Arab Light crude at Saudi Arabia's Red Sea oil export hub of Yanbu on July 25 and is expected to arrive at Sikkha port in India on August 5. The vessel is manned by 33 Indian crew members and is being escorted by the Indian Navy.

HT CORRESPONDENT

US, Saudi strike Iran allies in Iraq as conflict widens

Reuters

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DUBAI/CAIRO: The United States and Saudi Arabia jointly struck Iran-backed armed groups in Iraq on Wednesday, the first US airstrikes in the Middle East since President Donald Trump suspended the US bombing campaign against Iran last week.

Iran, for its part, rejected an Omani proposal to jointly manage the Strait of Hormuz and said it had fired on ships in the strait and at US bases in Jordan.

The renewed combat and diplomatic setbacks pushed oil prices up for the first time since last week, signalling no quick end to the war the United States and Israel started in February. Iraqi men shouted Shi'ite sectarian slogans and "Death to America!" as they carried the bodies of slain fighters in body bags out of a hospital in Mosul in northern Iraq, footage from Iraq's Al-Ahad television showed. Washington and Riyadh said they had jointly struck the Iran-backed armed groups in Iraq in retaliation for drone attacks on Saudi oil targets launched from Iraq.



A site belonging to Iraq's PMF hit by US-Saudi airstrikes in Bartella, Iraq on Wednesday.

REUTERS

Iraq's Popular Mobilisation Forces (PMF), powerful Iran-backed paramilitary groups incorporated into the formal Iraqi security forces, said at least 20 members were killed and 32 wounded in US-Saudi strikes targeting several bases across Iraq.

It was the first major US military action in the Middle East

since last Friday, when Trump abruptly suspended an intensive bombing campaign after 13 days, having been advised by commanders that the strategy had run its course. It was also the first time during the war that Saudi Arabia had publicly declared its participation in joint strikes alongside the United

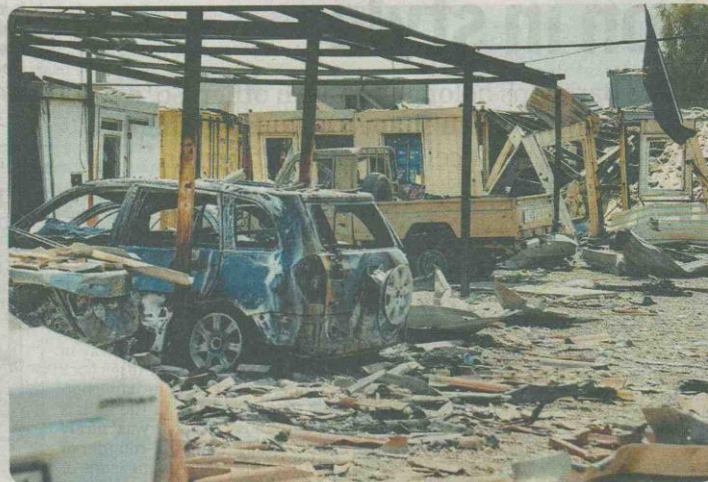
States. The joint strikes potentially widen the conflict by drawing Sunni Muslim Saudi Arabia into combat against Shi'ite proxies of Iran on a new front.

Iraq's Shia-led government, one of the few to maintain close military and diplomatic ties with both Tehran and Washington, called an emergency meeting.

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Gulf region fighting resumes



Scorched vehicles at the site of a strike in Bartalla, in northern Iraq, on Wednesday. PIC/AFP

CAIRO: Jordan intercepted missiles launched from Iran early on Wednesday, hours after the US military said it knocked down another Iranian barrage launched against American forces in the Middle East, ending a brief pause in fighting between Tehran and Washington.

The US also said it worked with Saudi Ara-

bia to fire on Iran-backed militias in Iraq that have targeted the kingdom in recent days. The militias

said at least 20 of their fighters had been killed. The fighting came after days in which mediators said some progress had been made in negotiations to end the war.

Oil prices rose, with Brent crude jumping 3.1 per cent to \$84.58 a barrel.

Meanwhile, Iran's deputy foreign minister said his country rejected a proposal by Oman, which lies on the other side of the Strait of Hormuz, for jointly managing ship traffic through the critical waterway. Kazem Gharibabadi said the Omani proposal included dividing the strait into two routes, each allowing the transit of 50 per cent of shipping passing through the waterway.

Agencies

20

Approximate number of people killed in Iraq in 24 hours

NO ENGINE MODIFICATIONS NEEDED: GADKARI IN RAJYA SABHA

E20 fuel: 'Rubber parts in some BS-III vehicles may require replacement'

MPOST BUREAU

NEW DELHI: The government on Wednesday said some rubber parts and gaskets in BS-III vehicles, introduced from April 1, 2005, and manufactured before 2016, may need to be replaced when operated with E20 fuel (petrol containing 20 per cent ethanol).

In a written reply to the Rajya Sabha, Road Transport and Highways Minister Nitin Gadkari said that with regard to the concern of vehicle mileage due to the use of E20 fuel, automobile manufacturers and vehicle/engine testing agencies have clarified that vehicle mileage is influenced by a host of factors beyond just fuel type.

Gadkari said a study for the evaluation of effects of E20 on two-wheelers and four-wheelers was carried out jointly by Indian Oil Corporation Limited (IOCL), Indian Institute of Petroleum (IIP) Dehradun,



Society of Indian Automobile Manufacturers (SIAM) and Automotive Research Association of India (ARAI).

He said studies have not shown any need to modify the car and two-wheeler engines.

According to him, these studies confirmed that even legacy vehicles did not exhibit any significant variations in performance, nor do they show abnormal wear-and-tear when operated with E20 fuel.

The minister said no issues

were reported in parameters such as drivability, startability, metal compatibility, and plastic compatibility.

"Only in case of testing done on BS-III vehicles introduced from 1st April, 2005, and manufactured prior to 2016, some rubber parts and gaskets may require replacement, which can be easily managed during routine servicing regime of the vehicle," Gadkari said.

The rollout of E20 petrol

HIGHLIGHTS

» He said studies confirmed that even legacy vehicles did not exhibit any significant variations in performance, nor do they show abnormal wear-and-tear with E20 fuel

» The minister said no issues were reported in parameters such as drivability, startability, metal compatibility, & plastic compatibility

system problems arise.

The government has maintained that the transition has been phased and backed by extensive testing, while automobile manufacturers have said they continue to honour warranty claims for vehicles using E20 fuel.

Opposition parties have repeatedly sought greater transparency on vehicle compatibility and consumer safeguards.

The minister explained that an Inter-Ministerial Committee (IMC), constituted on December 26, 2020, under the Niti Aayog, comprehensively examined vehicle compatibility and mileage/efficiency aspects of ethanol blending. This assessment was supported by research conducted by Indian Oil Corporation Ltd (IOCL), Automotive Research Association of India (ARAI), and Society of Indian Automobile Manufacturers (SIAM).

(80 per cent petrol, 20 per cent ethanol) has drawn criticism from opposition parties and some consumer groups, who have raised concerns about its impact on older vehicles not specifically designed for 20 per cent ethanol blends.

Critics have questioned whether all vehicles are fully compatible with E20, flagged the possibility of reduced fuel efficiency and higher maintenance costs, and sought clarity on liability if engine or fuel-

Oil prices surge over 6% on fresh escalation in West Asia

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Crude prices jumped over 6% on Wednesday amid fresh attacks on Iraq by the US and Saudi Arabia and Iran's strikes on US military assets in Jordan, reviving concerns over a wider conflict in West Asia.

At around 7pm, the September contract of Brent on the Indian Energy Exchange was trading at \$89.44 a barrel, up 6.4% from its previous close.

The attacks, which have resumed after a gap of four days, have resulted in about 20 casualties in Iraq.

Adding to the supply concerns, the US Senate advanced a Bill to impose more restrictions and tariffs on the top five buyers of Russian energy, including India.

The Bill, if implemented, would provide US President Donald Trump the authority to impose heavy sanctions on Russian officials as well as up to 100% tariffs on nations such as India and China to deter them from buying Russian oil



Indian refiners are expected to continue procuring from Russia in the near term. AFP

and gas. This is significant for India as Russian oil currently accounts for over 50% of India's total crude imports.

Despite the proposed legislation, Indian refiners are likely to continue procuring Russian oil in the near term.

"Refiners are procuring oil from non-sanctioned entities in Russia and it would continue. It will have to be looked at how the developments evolve regarding the Bill in US. Right now, it is not a matter of concern," said an official on the condition of anonymity.

Queries emailed to the ministries of petroleum and natural gas and external affairs, as well as Indian refiners were not immediately answered.

India imported about 2.6 million barrels per day of Russian crude in July, accounting for more than half its crude imports. However, Russian suppliers are currently offering little or no discount amid tightening global supplies.

Rising crude prices are a concern for India, which imports nearly 90% of its oil requirements. A sustained \$1 per barrel rise in crude prices over a year could add ₹18,000 crore to India's import bill. The country's annual oil import bill of around \$120 billion, accounting for 17-25% of overall merchandise imports. India's oil import bill for April-June was \$49.8 billion, up 61% year-on-year.

Higher oil prices are also putting pressure on inflation. Retail inflation rose to 4.3% in June, breaching RBI's 4% mid-point target for the first time since January 2025.

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

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Vietnam trick fuels VinFast's early India sales success

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Vietnamese electric car-maker VinFast is drawing more than a fourth of its India sales from a ride-hailing company owned by its promoter, using its home market strategy to cement place in the country's top five electric vehicle (EV) makers within its first year of operations.

Data from the government's Vahan portal, reviewed by *Mint*, shows that GreenSM accounted for 21% to 33% of VinFast's monthly sales between April and July as the ride-hailing service rolled out across Delhi-NCR. GreenSM's largest shareholder is Vin-Group chairman and founder Pham Nhat Vuong. So far in

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Vietnam trick helps VinFast's early India success

FROM PAGE 1

FY27, sales to its captive fleet business accounted for about 27% of VinFast's 5,178 total units sold.

This internal demand has helped the company defend its spot as India's fifth-largest EV maker, putting it ahead of Hyundai, Kia, and BYD. It now trails only Tata Motors, Mahindra & Mahindra, JSW MG Motor, and Maruti Suzuki, companies for which commercial fleets typically account for just 1-3% of total EV sales.

Even without GreenSM's purchases, VinFast would remain India's fifth-largest EV maker. However, its trailing distance behind fourth-placed Maruti Suzuki, which sold over 6,300 EVs in the same period, would widen from under 1,000 units to more than 2,000 units. From April to June, Vinfast's month-on-month growth has remained in the 8-18% range, excluding sales to the commercial fleet. Overall month-on-month growth spiked to 69% in April with the commercial fleet sales included, but normalised negative 1% in May and 11% in June.

GreenSM entered India in

Fleet boost

VinFast is drawing over a fourth of its India sales from a ride-hailing firm owned by its promoter.



Latest data available till 28 July.

*GreenSM is a ride-hailing company owned by VinFast's promoter. Source: Vahan

SATISH KUMAR/MINT

June, launching its premium EV cab service in Delhi-NCR as a springboard for nationwide expansion. The fleet relies on VinFast's Limo Green MPV, an electric seven-seater that debuted for retail customers in April. Other Vinfast models available in India include the VF6 and VF7 electric sports utility vehicles (SUVs), which range between ₹17-22 lakh, ex-showroom. VF MPV 7 is the most expensive model at ₹24 lakh.

This strategy mirrors VinFast's playbook in Vietnam, where sales to its affiliated cab fleet initially boosted volumes but raised investor concerns

over demand concentration. In 2023, as VinFast's global deliveries surged from 7,000 to 33,000 vehicles, more than two-thirds of those sales went directly to GreenSM. Though GreenSM's share of VinFast's total sales has since tapered to about a fifth, the automaker is now deploying this fleet-led playbook to drive expansion across emerging markets such as India and Indonesia. As GreenSM expands its footprint beyond Delhi-NCR, the partnership is set to give VinFast's Indian sales a further boost.

However, investors had raised sharp concerns over

demand quality when VinFast listed on the US market in August 2023. Driven in part by heavy reliance on a group company for sales, the stock plummeted more than 70% within a year.

"While commercial mobility operators play an important role in accelerating EV adoption, increasing public awareness, and supporting the early growth of the electric mobility market, our long-term priority

is to build a premium, aspirational brand for individual customers," Tapan Ghosh, chief executive at VinFast India, said in an emailed response to *Mint*.

"As India's EV market continues to mature, we expect demand to be increasingly driven by a balanced mix of private consumers, commercial fleet operators, and mobility service providers. Green SM is one of the participants in this broader electric mobility ecosystem, alongside other fleet partners that utilize our commercial vehicle offerings. We see this diversified demand as a reflection

of a healthy and evolving EV market," he added.

Partnering with fleet operators is a familiar playbook in India, where homegrown automakers like Tata Motors and Mahindra & Mahindra have previously tapped similar deals. Tata supplied its Tigor EV to BluSmart, while Mahindra partnered with Ola, Uber, and Meru Cabs for its e2o and eVerito models. However, experts said these alliances

have failed to generate the consistent monthly volumes VinFast is currently unlocking through its captive arrangement.

Automakers are increasingly targeting the ride-

hailing sector to ride the boom in commercial fleet demand. According to Vahan data, taxi registrations rose 9% year-on-year to roughly 312,665 units in calendar year 2025—nearly triple the 114,535 vehicles registered in 2022.

Founded in 2017 as VinGroup's electric mobility arm, VinFast is targeting aggressive growth across Vietnam, India, Indonesia, and the US.

Even without GreenSM's purchases, VinFast would remain India's fifth-largest EV maker

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Aramco mulls new oil pricing for Asia

Saudi Aramco is preparing a new selling price for oil loaded at Egypt's Mediterranean port of Sidi Kerir for delivery to Asia after attacks by Iran-backed Houthi militants elevated risks in the Red Sea.

The producer has informed at least two Chinese refiners that it may introduce a separate official selling price for oil shipped from Sidi Kerir, the traders said, asking not to be named as they're not allowed to speak to the media.

State-run Aramco has been asking Asian customers to take oil deliveries from the Egyptian port, near the Suez Canal exit from the Red Sea, as some shipowners are avoiding Yanbu fearing Houthi attacks. Meanwhile, Asian refiners are pressing Saudi Arabia for discounts to offset the higher freight costs and longer transit times required for these cargoes that need to sail around Cape of Good Hope in South Africa.

BLOOMBERG

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Headline: Hormuz-Red Sea crisis set to increase India's woes! Crude oil could cross the \$130 mark

होर्मुज-लाल सागर संकट से बढ़ेगी भारत की मुश्किलें! 130 डॉलर के पार जा सकता है कच्चा तेल

नई दिल्ली, 29 जुलाई (एजेंसी): होर्मुज स्ट्रेट और लाल सागर में किसी भी तरह की रुकावट भारत की ऊर्जा सुरक्षा के लिए बड़ा खतरा बनी हुई है। अगर इन दोनों प्रमुख समुद्री मार्गों पर एक साथ रुकावट आती है, तो कच्चे तेल (ब्रेंट) की कीमत 130-135 डॉलर प्रति बैरल तक पहुँच सकती है। इससे महंगाई बढ़ेगी और ऊर्जा आपूर्ति पर गंभीर असर पड़ सकता है। केयरएज रेटिंग्स ने अपनी रिपोर्ट में यह चेतावनी दी है।

भारत के करीब 40 फीसदी कच्चे तेल के आयात के अलावा एल.एन.जी. और एल.पी.जी. की बड़ी सप्लाई होर्मुज के रास्ते होती है। मई 2026 में होर्मुज में रुकावट के बाद ब्रेंट की कीमत करीब 115 डॉलर प्रति बैरल तक पहुँच गई थी केयरएज रेटिंग्स का कहना है कि मार्च 2026 से पश्चिम एशिया में जारी संघर्ष ने भारत के लिए अब तक का सबसे बड़ा ऊर्जा झटका पैदा किया है। हालाँकि रूस से कच्चे तेल की खरीद बढ़ाने जैसे कदमों से भारत ने तेल आपूर्ति को कुछ हद तक सुरक्षित रखा है, लेकिन इसका आर्थिक असर लगातार बढ़ रहा है।

रिपोर्ट के मुताबिक होर्मुज के बंद होने और बाब-अल-मंदेब स्ट्रेट में व्यवधान के बाद ब्रेंट 100 डॉलर प्रति बैरल तक पहुँच गया। इस दौरान चार रिस्क इन्धोरैस का प्रीमियम 1,000 फीसदी तक बढ़



गया। रिपोर्ट में कहा गया है कि इन घटनाओं का असर केवल ऊर्जा क्षेत्र तक सीमित नहीं है। इससे महंगाई बढ़ रही है, विदेशी मुद्रा भंडार पर दबाव बढ़ रहा है। साथ ही कच्चे तेल, पेट्रोलियम उत्पादों, एल.पी.जी., उर्वरक, विमानन, बासमती चावल और प्लास्टिक आधारित पैकेजिंग जैसे कई क्षेत्रों पर असर पड़ रहा है।

छोटी कंपनियों पर ज्यादा दबाव पड़ेगा

केयरएज रेटिंग्स के मुताबिक पश्चिम एशिया में अस्थिरता लंबे समय तक बनी रहती है और दोनों समुद्री मार्ग प्रभावित होते हैं, तो समुद्री बीमा प्रीमियम, माल ढुलाई लागत और ट्रांजिट समय बढ़ जाएगा। इसका सबसे ज्यादा असर भारतीय निर्यातकों और आयातकों, खासकर छोटी और मझौली कंपनियों पर पड़ेगा, क्योंकि उनके पास बड़ी हुई लागत ग्राहकों पर डालने की सीमित क्षमता होती है। रिपोर्ट के अनुसार, कच्चे तेल, पेट्रोलियम उत्पादों और

एल.एन.जी. की आपूर्ति प्रभावित होने से ऊर्जा पर निर्भर उद्योगों की लागत बढ़ जाएगी। वहीं, अगर कंटेनर जहाजों को केप ऑफ गुड होप के रास्ते भेजना पड़ेगा, तो डिस्लीवरी में 2 से 3 सप्ताह की अतिरिक्त देरी हो सकती है और लॉजिस्टिक्स खर्च भी बढ़ जाएगा।

इसका सबसे अधिक असर जल्दी खराब होने वाले सामान, खाद्यान्न और कम मार्जिन वाले उत्पादों पर पड़ेगा, जिससे कंपनियों के मुनाफे और वॉकिंग कैपिटल पर दबाव बढ़ सकता है।

कॉर्पोरेट कंपनियों की रेटिंग्स पर भी असर

केयरएज रेटिंग्स के डायरेक्टर पुनीत कंसल कहते हैं, पश्चिम एशिया में जारी संघर्ष और होर्मुज व लाल सागर से जुड़े दोहरे जोखिम भारतीय कंपनियों की रेटिंग्स पर नया दबाव बना सकते हैं। इससे कच्चे माल की लागत बढ़ेगी, सप्लाई चेन प्रभावित होगी और कंपनियों का ऑपरेटिंग कैश फ्लो कमजोर हो सकता है। उन्होंने कहा कि बड़ी कंपनियाँ अपनी कीमतें बढ़ाकर या अलग-अलग स्रोतों से खरीद कर इस झटके का सामना कर सकती हैं, लेकिन छोटी और मझौली कंपनियों के लिए लागत बढ़ने, मार्जिन घटने, कार्यशील पूंजी की जरूरत बढ़ने और नकदी संकट का जोखिम ज्यादा रहेगा।

Aramco Mulls New Asia Pricing on Deliveries from Egypt Port

Saudi Aramco is preparing a new selling price for oil loaded at Egypt's Mediterranean port of Sidi Kerir for delivery to Asia after attacks by Iran-backed Houthi militants elevated risks in the Red Sea.

The producer has informed at least two Chinese refiners that it may introduce a separate official selling price for oil shipped from Sidi Kerir, the traders said, asking not to be named as they're not allowed to speak to the media.

State-run Aramco has been asking Asian customers to take oil deliveries from the Egyptian port, near the Suez Canal exit from the Red Sea, as some shipowners are avoiding Yanbu fearing Houthi attacks. Meanwhile, Asian refiners are pressing Saudi Arabia for discounts to offset the higher freight costs and longer transit times re-



Some shipowners are avoiding Yanbu port due to fear of Houthi attacks

quired for these cargoes that need to sail around Cape of Good Hope in South Africa.

The Saudi oil producer has yet to finalise details of the mechanism, including its starting date, the traders said.

Other arrangements are still possible, including Aramco delivering the oil all the way to Asian shores, or using ship-to-ship transfers after sailing part of the way east through the Red Sea.

Buyers in Asia, including Indian and South Korean refiners, increasingly leaned on cargoes from Yanbu since the Iran war effectively shut the Strait of Hormuz.

Bloomberg

Publication : The Economic Times	Editions : New Delhi
Date :30 July 2026	Page : 5

RE Being Evacuated

As per Grid-India, around 21 GW of variable renewable energy capacity is being evacuated using temporary general network access mechanism, and evacuation of roughly 12 GW is restricted for limited durations during peak solar generation, MoS for renewable energy and power Shripad Yesso Naik told the Lok Sabha Wednesday.



Publication : The Economic Times	Editions : New Delhi
Date :30 July 2026	Page : 1, 5

'INDIA STABLE AMID RENEWED W ASIA-LED TURMOIL'

Growth on Track: Finmin



The finance ministry said resilient demand continues to support India's growth momentum, though global uncertainties are back. ►► 5

MONTHLY ECONOMIC REVIEW FOR JULY SEES LATEST ESCALATION OF W ASIA CRISIS CLOUDING OUTLOOK

India Growth Resilient Amid Global Uncertainty, but Crude Risks Linger

Swifter policy responses and reforms needed to woo foreign and domestic investors



Our Bureau

New Delhi: The finance ministry on Wednesday said global uncertainties have resurfaced in the wake of the latest escalation of the West Asia conflict, clouding the economic outlook worldwide, although resilient domestic demand continues to support India's growth momentum.

The country, therefore, has to reinvent itself and reimagine its responses against such a backdrop, it said, pushing for swifter policy responses and reforms to woo both foreign and domestic investors, among other objectives. Upside risks to inflation, fiscal and current account deficits and downside risks to growth persist, the ministry warned in its monthly economic review for July.

The rebound in global crude oil prices, if sustained, could re-emerge as a risk for financing of

both the fiscal deficit and the current account balance, it said. The continued interplay of domestic reforms, prudent macroeconomic management and swift policy responses, backed by consistent on-ground implementation, will be key to shaping India's economic trajectory, said the ministry.

Global developments related to AI and "weaponisation of supply chains in general are reminders of the distance India needs to travel to achieve long-term resilience and strategic leverage", it said. "Recent years have been a time for hunkering down and battenning down the hatches. Coming years will be no exception," it said.

SUPPLY CONCENTRATION RISKS

The ministry flagged the concentration risk embedded in India's industrial metals supply chains, citing the likelihood of the recent flooding in Chile, a key copper exporter, impacting supplies of the

metal critical to economic growth and the AI boom. Prices of industrial commodities, including critical minerals and rare earths, have remained elevated in July, the ministry pointed out and said that the increase in prices is a "reminder that resilience-building activities should not be merely a response to real and ongoing vulnerabilities". "Building adequate

buffers across energy and industrial metals will likely remain important to India's industrial and macroeconomic stability going forward," it said.

Continued progress in critical minerals, coal gasification and shipbuilding, and Skyroot Aerospace's successful orbital launch further signal India's progress, the ministry added.

IndianOil Eyes Stakes in Gas Carriers for Higher US Imports



Reuters

New Delhi: India's top refiner, Indian Oil Corp (IOC), is looking to acquire a 50% stake in very large gas carriers (VLGCs), according to a tender document, as it prepares to increase imports of liquefied petroleum gas (LPG) from the United States.

IOC would be the first Indian refiner seeking ownership of VLGCs. The company currently relies mainly on time-chartered LPG and crude tankers.

IOC did not immediately respond to an emailed request for comment.

Indian state fuel retailers are set to increase purchases of U.S. LPG, used mainly as cooking gas, from 2027.

U.S. LPG is typically more expensive for Indian buyers because of the longer voyage and higher freight costs, an Asian LPG trader said.

her freight costs, an Asian LPG trader said.

"The biggest challenge in buying U.S. LPG is not availability but freight rates," the trader said.

IOC is seeking VLGCs with a capacity of 80,000 to 93,500 cubic metres that are no more than 12 years old, according to the tender document, which was issued to a limited number of companies.

Bidders may offer up to two VLGCs, the document showed, although IOC did not specify how many vessels it intends to acquire.

IndianOil LNG, an IOC joint venture, reserves the right to acquire one or more vessels under the tender, the document said.

IOC will hold a pre-bid meeting on August 5, while commercial and technical bids are due by September 7.

The vessels will be reflagged to India after the acquisition, the document added.

POLICY PIVOT

PNGRB Plans to Open City Gas for External Investors

Expired exclusivity zones to see fresh capital, competition

Sanjeev Choudhary

New Delhi: The Petroleum and Natural Gas Regulatory Board (PNGRB) plans to enable third-party capital investment in city gas distribution (CGD) areas where infrastructure exclusivity has expired.

The downstream regulator has identified expanding the reach of natural gas, accelerating the shift of petroleum products from road and rail to pipelines, and promoting transparency and competition in petroleum and gas infrastructure among its priorities in its action plan for this financial year. The regulator describes its annual action plan as a "comprehensive roadmap of strategic priorities, regulatory commitments, and institutional vision for the year ahead".

"Enable competition and infusion of capex through third parties in the geographical areas



as where pipeline and infrastructure exclusivity has expired," the regulator said in the action plan. It also aims to "improve visibility of infrastructure capacity, unbundling of functions, and creation of an independent Transmission System Operator (TSO)".

Ending the exclusivity of city gas distributors and unbundling gas transmission and marketing have long been among the regulator's most complex challenges, with affected parties often stalling its efforts through litigation.

India has also been considering setting up an independent

transmission system operator to ensure non-discriminatory third-party access to pipelines, but has made little progress.

This year, PNGRB plans to review the natural gas pipeline authorisation regulations to "assess capex-based bidding". It also plans to revise the city gas authorisation regulations to enable connectivity between city gas distributors and facilitate infrastructure sharing.

The regulator also plans to build support for city gas policies across states and promote liquefied petroleum gas-free zones to stimulate demand for piped natural gas.

It also aims to enable trading of compressed biogas and booking of capacity at regasified liquefied natural gas terminals on the gas exchange.

The launch of an integrated digital PNGRB consumer portal is also on the agenda to facilitate the registration, tracking and resolution of consumer grievances.

Escalation Point! W Asia War Spreads as US, Saudi hit Iran-backed Fighters in Iraq

'We'll hit them hard,' says Trump after Iran fires at American bases in Jordan

Dubai | Cairo: The United States and Saudi Arabia jointly struck Iran-backed armed groups in Iraq on Wednesday, the first US airstrikes in the West Asia since President Donald Trump suspended the US bombing campaign against Iran last week. Iran said it had fired on US bases in Jordan and at ships in the Strait of Hormuz, prompting Trump to promise retaliatory strikes against Iran, which earlier reported a US projectile hitting its northwestern city of Piranshahr near the Iraqi border.

"We'll be hitting them hard," Trump told Fox News, adding, however, about the possibility of future talks with Iran: "We're going to let them keep talking." In a diplomatic setback, Tehran earlier rejected an Omani proposal to jointly manage the strait.

With renewed fighting and no quick end in sight to the war that broke out in February, oil prices rose sharply for the first time since last week.

Iraq's Popular Mobilisation Forces, powerful Iran-backed paramilitary groups incorporated into the Iraqi security forces, said at least 20 members were killed and 32 wounded in US-Saudi strikes



AN ARABIAN FIRST

It was the first time during the war that S Arabia announced participation alongside the US

targeting several bases across Iraq.

Iraqi men shouted Shi'ite sectarian slogans and "Death to America!" as they carried the bodies of

slain fighters in body bags out of a hospital in Mosul in northern Iraq, footage from Iraq's Al-Ahad television showed. Washington and Riyadh said they had jointly

struck Iran-backed armed groups in Iraq in retaliation for drone attacks on Saudi oil targets launched from Iraq.

It was the first major US military action in West Asia, and, if confirmed, in Iran, since last Friday, when Trump abruptly suspended an intensive bombing campaign after 13 days, having been advised by commanders that the strategy had run its course.

WIDENING CONFLICT

It was also the first time during the war that Saudi Arabia had publicly announced participating in strikes alongside the United States. That could widen the conflict by drawing Sunni Muslim Saudi Arabia into combat against Shi'ite proxies of Iran on a new front.

Iraq's Shi'ite-led government, one of the few in the world to maintain close military and diplomatic ties with both Tehran and Washington, called an emergency meeting. The Iraqi presidency denounced the strikes on the paramilitaries as "an unacceptable attack and a flagrant violation of Iraq's sovereignty", while also calling for a halt to attacks by armed groups against Iraq's neighbours. **Reuters**

WAR-TIME STORY Wall Street weakened across the board, with the Dow Jones Industrial Average down 614 points and S&P 500 and Nasdaq 0.4% and 0.5% lower respectively

Oil Spike Drags US Stocks Lower as West Asia Conflict Intensifies

AP

New York: Oil prices are back to jumping on Wednesday, while the US stock market is falling ahead of a Federal Reserve decision on what to do with interest rates.

The S&P 500 fell 0.4%. The Dow Jones Industrial Average was down 614 points, or 1.2%, as of 10 am Eastern time, and the Nasdaq composite was 0.5% lower.

The action was stronger in the oil market, where the price of Brent crude leaped 6.2% to \$87.14 per barrel after fighting resumed in the war with Iran and raised worries about the global flow of oil. Iran launched a barrage of missiles at US forces in West Asia, while the US military partnered with Saudi Arabia to strike Tehran-backed militias in Iraq.

Brent oil's price had swung as low as \$72 early this month and as high as \$102 last week on uncertainty about whether the United States and Iran could reach a deal to allow oil tankers to move freely again from West Asia to customers worldwide.



The swings have raised worries that inflation will reaccelerate, just when it had begun to slow more than economists expected. That in turn has traders uncertain about what the Federal Reserve will announce after its two-day meeting on interest rates concludes later in the day.

Traders are betting on a roughly 36% probability that the Fed will raise its main interest rate, which would be the first increase in three years. Higher rates can keep a lid on inflation, but they can also slow the economy and

undercut prices for stocks and other investments.

Higher rates particularly hurt stocks seen as the most expensive, and scrutiny has already been rising on makers of computer chips and other winners of the frenzy around AI technology. The surges for their stock prices are backed by real growth, but it may not be sustainable if AI does not produce as much profit and productivity as hoped.

The skepticism has hit South Korea's stock market in particular because it's dominated by two

tech giants, Samsung Electronics and SK Hynix. Seoul's Kospi index tumbled 6% Wednesday, a day after it plunged 10.8%, and trimmed its gain for the year so far to 34.4%. SK Hynix's stock in Seoul dropped 9.6%. It reported record amounts of revenue and profit for a quarter thanks to strong demand because of artificial intelligence. But its 257% growth in revenue still wasn't enough to meet analysts' expectations.

On Wall Street, Nvidia was the heaviest weight on the S&P 500 after the chip company sank 1.9%. Rival Advanced Micro Devices fell 2.9%, and Micron Technology dropped 1.8%. KLA Corp fell 5.5% even though it reported stronger-than-forecast profit and revenue for the latest quarter. Expectations were high after its stock surged nearly 150% in this year's first six months.

Helping to limit the US stock market's losses was Apple, which rose 0.8%. Analysts say it's almost become an "anti-AI" bet among Big Tech stocks because of its more limited spending on the technology versus rivals.

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Date :30 July 2026

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Two Russian oil depots targeted

Kyiv: Ukraine said it struck two of Russia's biggest oil refineries overnight, targeting facilities in Perm and Ryazan key to Moscow's military and energy revenues.

The attacks came hours after Zelenskyy's meeting with Trump in Washington. Zelenskyy said Russia must face increasing costs for continuing the war. Russian officials confirmed drone attacks and fires at industrial sites in Ryazan but did not verify Ukraine's claims. No fatalities were reported. —AP

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Date :30 July 2026	Page : 4

Renewed hostilities in the Middle East new challenge

THE escalation of the war in the Middle East in the last few days will add more volatility to the region and cause anxiety worldwide because of the possible impact on the global economy. The effect is already reflected in crude prices, which have risen by around four per cent. In the early hours of trade, the BSE Sensex, however, was in the green, but hostilities in the Middle East and ensuing higher oil prices are likely to negatively impact the capital market in India and elsewhere. Tehran's intransigence, evident from strikes on commercial shipping, is the root cause of the rising tensions in the region. Earlier, it was intercepting oil tankers in the Strait of Hormuz and firing

missiles at US military installations in neighbouring countries; now, its proxies, the Houthi rebels in Yemen, too have joined in. On July 20, the Houthi militia warned shipping companies not to load or discharge cargo at Saudi Arabian ports; they made it clear that they would risk attack by doing so. The threat being real, Beijing decided to hold direct talks with them to ensure that its tankers sail through the southern Red Sea safely.

The New York Times quoted Farea al-Muslimi, a Yemen-focused fellow at the London-based research group Chatham House, as saying, "The Houthis have one solution for every problem in the world, which is go to war." The Sau-

dis solve every problem by trying to shower it with money, and the Houthis by shooting at it, he added. Not to be left out, Iran-backed armed groups in Iraq are also getting ready for war, triggering joint strikes on them by the United States and Saudi Arabia. The operation followed the interception of Iranian ballistic missiles fired at American forces by the US Central Command. While the war is heating up in the region, it is unlikely to have a cataclysmic effect on the global economy. Several structural factors are expected to prevent it from becoming a full-blown global economic crisis. Financial markets react sharply to geopolitical developments in the short run,

with investors seeking safe-haven assets and commodity prices, especially crude oil, witnessing temporary spikes. But until the conflict spreads to major oil-producing countries or significantly disrupts global energy supply routes for an extended period, its broader economic impact is likely to remain contained.

The world economy today is not as vulnerable to oil shocks than it was in the 1970s or recent decades, owing to diversified energy sources, strategic petroleum reserves, and better coordination among major economies. Still, the conflict could post major challenges to countries like India, which are heavily dependent on imported

crude. Costlier energy tends to fuel inflation, widen trade deficits, and put pressure on national currencies. Growing freight and insurance prices caused by insecurity in the Red Sea and the Strait of Hormuz may also increase the cost of international trade, jacking up global supply chains and pushing up the prices of imported goods. Central banks may find it more difficult to balance inflation control with economic growth if energy costs remain elevated for a prolonged period. The challenge now lies in containing the conflict and ensuring that critical shipping lanes remain open, thereby preventing temporary disruptions that a prolonged economic shock can cause.

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Centre trying to disrupt AAP's Aug 1 town hall against E20 fuel

HANS NEWS SERVICE
NEW DELHI

AAP national convener Arvind Kejriwal on Wednesday alleged that the Centre was trying to disrupt the party's August 1 'National Town Hall Against E20' by using police to pressure the Constitution Club to cancel the event. The Constitution Club, however, declined to cancel, saying that the payment had already been made, the former Delhi chief minister claimed in a post on X.

There was no immediate response from Delhi Police to Kejriwal's allegations. Kejriwal on Monday announced his party's plan to hold the 'National Town Hall Against E20' on August 1 and urged people to join in large numbers to "discuss how to create pressure on the central government to withdraw the E20 petrol".

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Date :30 July 2026	Page : 1, 10

U.S. and Iran resume fighting in West Asia

Associated Press
Agence France-Presse
CAIRO/WASHINGTON

Jordan intercepted missiles launched from Iran early on Wednesday, hours after the U.S. military said it knocked down another Iranian barrage launched against American forces in the region, ending a brief pause in fighting between Tehran and Washington.

The U.S. also said it worked with Saudi Arabia to fire on Iran-backed militias in Iraq that have targeted the kingdom in recent days. The militias said at least 20 of their fighters had been killed. Six Iranian advisers were also killed in the strikes, Iraqi militia officials said.

The fighting came after days in which mediators said some progress had been made in negotiations to end the war.

CONTINUED ON
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After a brief pause, U.S. and Iran resume strikes

The war began on February 28 with U.S. and Israeli attacks on Iran. U.S. President Donald Trump said on Wednesday that the American military "will hit Iran hard" after the missile attack. "We will be hitting them hard. They are going to get a beating," Fox News quoted Mr. Trump as saying, adding that he used swear words to emphasise his point.

The renewed hostilities sent oil prices spiking, with Brent crude jumping 3.1% to \$84.58 a barrel.

Mr. Trump also told Fox that U.S.-Saudi Arabia bombing of pro-Iranian militias overnight inside Iraq had been coordinated with the authorities in Baghdad – despite the Iraqi government publicly condemning the attacks.

The Jordanian military said five missiles had been "intercepted and destroyed." Iran's state-run IRNA news agency carried a statement from the paramilitary Revolutionary Guard saying the Guard's Aerospace Force fired ballistic missiles at the Muwaffaq Salti Air Base and the headquarters of the U.S. military's Central Command in Jordan.

Hours earlier, the U.S. Central Command said its forces "remain vigilant and at a high state of readiness". In announcing the strikes against militias in Iraq, the U.S. warned that further attacks on American troops or Saudi Arabia's energy infrastructure risked additional action.

Iraqi Prime Minister Ali al-Zaidi called an emergency meeting of the country's National Security Council on Wednesday to discuss the strikes.

Two Iraqi government officials said a visit to Saudi by Mr. al-Zaidi that had been scheduled for Thursday had been postponed, without another date being set.

Ukraine hits 2 Russian refineries hours after Zelenskyy's U.S. visit

The overnight attacks started fires at a Lukoil refinery in Russia's Perm region, more than 1,500 km from Ukraine, and a refinery in Ryazan, about 400 km from the border; the war will only come at a higher cost for Moscow, says Zelenskyy

Associated Press
KYIV

Ukrainian forces hit two of Russia's biggest oil refineries overnight in its latest long-range strikes, officials said on Wednesday, as Kyiv deepened its economic, military and diplomatic pressure on Moscow.

Ukraine's almost daily long-range drone and missile strikes using domestically developed weapons have battered Russian oil facilities for months.

The operation has brought a fuel crisis that is embarrassing the Kremlin more than four years after Russia's all-out invasion of



Smoke rises from an oil refinery following a Ukrainian attack in the town of Noginsk outside Moscow on July 18. AFP

its neighbour.

The overnight attacks started fires at a Lukoil refinery in Russia's Perm region, more than 1,500 km from Ukraine, and a refin-

ery in Ryazan, about 400 km from the border, Ukraine's Security Service and General Staff said in separate statements.

The refineries have a

combined annual production capacity of around 220 million barrels of oil, according to Ukraine, and make a vital contribution to Russia's military effort and its government revenue.

It was not immediately possible to independently verify the claims. Ryazan Gov. Pavel Malkov said only that six people were taken to hospital after a drone attack. He said drone debris caused fires at unidentified "industrial sites".

Russian online retailer Wildberries, a major supplier likened to Amazon that Ukraine has targeted in recent days, said it evac-

uated employees from a facility in Ryazan but provided no further details.

American help

The attacks came hours after President Volodymyr Zelenskyy visited Washington on Tuesday for talks with U.S. President Donald Trump to push for more vital American help for Ukraine's fight against its much bigger enemy.

"Russia must feel that every day of this war will only come at a higher cost for it. We need to weaken the aggressor and keep up the pressure to bring an end to this war closer," Mr. Zelenskyy said on social media.

Solar plant to help Singareni's subsidiary save on energy bill

The Hindu Bureau
HYDERABAD

Chairman and Managing Director of Singareni Collieries Company Limited (SCCL) Buddhaprakash Jyoti virtually inaugurated the 300 Kilowatt (Kw) solar power plant established at the Andhra Pradesh Heavy Machinery & Engineering Limited (APHMEL), a subsidiary of SCCL at Vijayawada, from Singareni Bhavan here on Wednesday.

The solar plant has been established as part of the company's (APHMEL) golden jubilee celebrations. He also inaugurated the

newly constructed CC and RCC internal roads developed to strengthen the plant's infrastructure.

Speaking on the occasion, the CMD said SCCL was moving ahead with a comprehensive plan to diversify and strengthen APHMEL along with its parent organisation. Complimenting the employees, Mr. Buddhaprakash Jyoti expressed happiness that APHMEL had achieved its highest-ever turnover of ₹63.13 crore and a record net profit of ₹23.33 crore in 2025-26, the best performance in the company's 50-year history.

He described the achievement as a result of the vision, guidance and encouragement from the State government (Telangana).

He recalled that Deputy Chief Minister Mallu Bhatti Vikramarka had assured support for improving infrastructure at the plant, following which the CC and RCC internal roads were taken up and completed.

Established on September 1, 1976, APHMEL has entered its Golden jubilee year, the CMD asked the management to focus on business diversification.

Sustained oil price surge could pressure twin deficits: FinMin

Shishir Sinha
New Delhi

With crude oil prices heating up again, the Finance Ministry has cautioned that a sustained rally could pressure both the fiscal and current account deficits, while simultaneously fuelling inflation and slowing economic growth.

Oil prices jumped nearly 7 per cent on Wednesday as major airstrikes resumed in West Asia and dashed hopes for an early end to the US/Israeli war with Iran. During mid-trading session, Brent futures rose \$5.84, or 6.9 per cent, to \$89.93 a barrel. US West Texas Intermediate (WTI) crude also gained \$5.34, or 6.7 per cent, to \$84.60 a barrel.

RESILIENT EXPORTS

Per the latest *Monthly Economic Review*, prepared by the Ministry's Economic Affairs Department, even as geopolitical frictions persist and impact trade and cross-border capital flows, India's external sector exhibits notable resilience.

Strong export performance, a services trade surplus and consistent remittance flows strengthened the current account. Further, recent



policy measures will provide an impetus to capital inflows in the near term. Together with adequate foreign exchange reserves, these factors are expected to reinforce the external sector's resilience.

Nevertheless, "the recent resurgence in global oil prices, if sustained, could re-emerge as a source of pressure on financing of both the fiscal deficit and the current account balance," it said.

The *Review* said that while crude price fluctuations and potential El Nino weather patterns are being carefully monitored, the domestic inflation outlook remains cautious and structurally well-supported, anchored by active measures to support price stability, robust agricultural commodity procurement and targeted contingency plans in place.

Internationally, the IMF projects global headline inflation at a manageable 4.7

per cent for 2026, while the RBI's Monetary Policy Committee maintains an unchanged policy repo rate of 5.25 per cent with a neutral stance, forecasting FY27 CPI inflation at a manageable 5.1 per cent

TOLERANCE BAND

The *Review* noted the continued rise in retail inflation as it touched 4.38 per cent in June from 3.93 per cent in May. Though it is within the Reserve Bank of India's tolerance band of 2-6 per cent, it is expected to go up.

"Two factors underlie current inflationary pressures — unfavourable weather conditions and the transmission of elevated global fuel prices to energy commodities at the retail level," it said.

Meanwhile, the core inflation (derived after excluding food, household and transport fuel, and representing 53 per cent of the CPI basket) indicates underlying inflationary trends stabilising around 3.9 per cent in June.

Overall, according to the *Review*, despite heightened global uncertainties, India's economic outlook remains underpinned by resilient domestic fundamentals, continued policy support and strengthening structural drivers of growth.



A NARAYANAMOORTHY

The issue of ethanol blending has occupied centre stage in India's policy today. To reduce carbon emissions and cut down the huge crude oil import bill, the government has actively pushed the National Policy on Bio-fuels.

The rollout of E20 fuel (petrol mixed with 20 per cent ethanol) has become a reality across the country. While the direct economic benefits of this programme are huge, a serious ecological problem looms in rural areas. As the government increases ethanol production capacity to meet its targets, will this policy worsen water scarcity?

THE BENEFITS

The biggest benefit of the ethanol blending programme is reducing oil imports. India imports more than 85 per cent of its crude oil requirements, which is a huge drain on our forex reserves.

In FY25, 234.3 million tonnes (mt) of crude oil were imported at \$137 billion. At the 20 per cent blending level, India can save forex worth about ₹40,000 crore a year on its crude oil import bill.

Furthermore, there are environmental benefits as well. Ethanol contains oxygen that helps petrol burn completely, reducing the emission of harmful air pollutants like carbon monoxide and particulate matter from vehicles. This programme can also benefit farmers by creating a guaranteed market for rice, maize and sugarcane.

However, what is the cost of producing this fuel at the farm level? Unlike developed nations that use non-food crop residues and wood waste to make advanced bio-fuels, India relies almost entirely on primary agricultural crops, mainly sugarcane, paddy and maize.

India's annual sugarcane production is at around 455 mt. The juice and heavy molasses from this crop are used for distillation. Paddy, which has an annual production of 150 mt and maize, with a production of about 43 mt are now being diverted to distilleries. Even though the government states that only surplus or damaged grains are used, the large targets of the E20 mandate mean that millions of tonnes of food crops are being earmarked for fuel.

Data from the All India Distillers' Association (AIDA) for the ethanol supply year 2025-26 indicates that grain-based ethanol accounts for around 67 per cent of the total supply, while sugarcane-based feedstocks contribute 33 per cent.

The sharp contraction in kharif maize acreage of about 13 per cent this year (*businessline*, July 29) across



MOORTHY RV

Ethanol push can deepen water woes

POLICY RESPONSE. Using less-water consuming coarse cereals, rather than sugarcane and paddy, is a way out

top-producing States may force the ethanol producers to rely more on rice. This raises serious questions about long-term food security and food prices.

WATER CONSUMPTION

The real danger of India's ethanol policy lies in the huge amount of water these crops consume. The agriculture sector presently consumes over 85 per cent of India's available freshwater and crops that are used for ethanol are highly water-intensive. When we calculate the water needed to produce just one litre of ethanol from these crops, the numbers are alarming.

Data show that producing one kilogram of refined sugar from sugarcane requires about 1,600-2,100 litres of water. When converted into fuel, one litre of sugarcane-based ethanol has a water footprint of around 3,630 litres.

The problem is even worse for paddy-based ethanol. Growing 1 kg of paddy requires 3,000-5,000 litres of water depending on the region. Since it takes about 2.5-3 kg of rice to produce one litre of ethanol, making just one litre of fuel from rice consumes up to 10,790

litres of water. Maize, though better, also requires about 4,670 litres of water per litre of ethanol.

This high level of water consumption is a threat to India's depleting groundwater resources. Data from the Central Ground Water Board (2024) show that groundwater extraction is already at an alarming level in major agricultural States like Punjab, Haryana, Western Uttar Pradesh, Gujarat, Maharashtra, and Tamil Nadu.

The long-term projections by the Central Water Commission and the National Commission for Integrated Water Resources Development (1999) state that India's total water demand will exceed supply before 2050.

The NITI Aayog report on Composite Water Management Index (2018) has also underlined the severity of water scarcity in different regions. By increasing the cultivation of water-intensive crops for ethanol, we will be emptying our aquifer storage much faster. Subsidised electricity for farming and guaranteed prices from distilleries will further encourage farmers to pump out groundwater for fuel crops.

PLAN CAREFULLY

There is no doubt that ethanol blending will help the country's economy by saving huge foreign exchange. But to prevent the ethanol mandate from creating a severe water crisis, we need careful, resource-centric planning. The

policy should not be made by the energy ministry alone; it must be linked with the water resources and agriculture ministries.

First, instead of using water-heavy crops like paddy and sugarcane, the government must diversify the crops used for ethanol. Policy incentives must be given to low-water-consuming cereal crops (bajra, jowar, ragi) as they use only a fraction of the water that paddy or sugarcane consume. These can be grown on rainfed lands without draining groundwater.

Second, in areas where sugarcane and maize are used for ethanol, modern water-saving micro-irrigation technologies must be made compulsory as they save about 40-50 per cent of water in crop cultivation while increasing crop productivity.

Government financial support, distillery licences and procurement prices must be linked strictly to the use of micro-irrigation. Similarly, distilleries must be forced to use Zero Liquid Discharge systems so that 100 per cent of the water used inside the factory is recycled and reused.

To conclude, a fuel policy that reduces air pollution or import bills but leaves behind dried-up wells and parched agricultural lands is completely unsustainable.

The writer is an Economist and former full-time Member (Official), Commission for Agricultural Costs and Prices, New Delhi. Views expressed are personal.

Publication : The Hindu Business Line

Editions : New Delhi

Date :30 July 2026

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**Crude oil up 7% on
escalating W. Asia crisis**



London: Crude oil prices jumped nearly seven per cent as major airstrikes resumed in West Asia and dashed hopes for an imminent end to the war. Brent futures rose \$5.84 to \$89.93 a barrel by 1224 GMT. US WTI crude gained \$5.34 to \$84.60. OPEC+ is likely to halt oil output increases for three months, starting in October.
REUTERS

Publication : The Indian Express	Editions : Ahmedabad
Date :30 July 2026	Page : 4

Gujarat tops India's wind energy charts

Gandhinagar: Gujarat's installed wind power capacity has climbed to 16,086 MW, the highest in the country, officials said on Wednesday.

"According to data released by the Ministry of New & Renewable Energy, Gujarat's installed wind capacity had reached 16,086 MW as of June 30, 2026, the highest in the country," an official release stated.

The state generated 33,706 million units (MUs) of wind power during FY 2025-26, accounting for nearly one-third of India's total wind energy output, it added.

After the state's contribution, the overall installed wind capacity in the country stands at 57,443 MW, with annual generation rising to 106 billion units in FY 2025-26, the release said.

"The Green Energy Corridor Scheme has facilitated the creation of new transmission lines and substations, ensuring smooth evacuation of renewable power. Waivers on Inter-State Transmission System (ISTS) charges have encouraged investment, while the National Repowering and Life Extension Policy for Wind Power Projects, 2023 has modernized existing infrastructure," it said, explaining the factors that helped the expansion of wind power.

The Offshore Wind Energy Lease Rules, 2023 and the launch of the Viability Gap Funding Scheme for Offshore Wind Projects opened new avenues for future expansion, and the state's emphasis on innovation and investor-friendly policies created an ecosystem for renewable energy development, the release said. PTI

FINANCE MINISTRY'S ECONOMIC REVIEW REPORT FOR JULY

'Oil price surge could be a strain for financing fiscal deficit & current account'

ENS Economic Bureau
New Delhi, July 29

IN THE wake of persistent stand-off in West Asia, the Indian economy continues to face an upside risk to inflation, fiscal and current account deficits and downside risk to growth, the Ministry of Finance said on Friday.

The recent resurgence in global crude oil prices, if sustained, could "reemerge as a source of pressure on financing of both the fiscal deficit and the current account balance", the ministry said in its monthly economic review for July. Prices of industrial commodities, including critical minerals and rare earth elements, have stayed elevated throughout the month. "Instances such as flooding in Chile, one of the key copper suppliers, illustrate the concentration risk embedded in India's industrial metal supply chains," the ministry said.

Despite heightened global uncertainties, the ministry said India's economic outlook remains underpinned by resilient domestic fundamentals, continued policy support, and strengthening structural drivers of growth.

"Structural reforms of the last decade and infrastructure investments are contributing to growth resilience as is evident in the data for the months of March to June 2026," the review stated.

On the external sector front, the ministry said strong export performance, a sustained services surplus and robust remittance inflows have supported the current account, while recent policy measures are expected to strengthen capital inflows in the coming months. Along with comfortable foreign exchange reserves, these devel-

• THE POSITIVES

STRONG EXPORT performance, a sustained services surplus and robust remittance inflows have supported the current account, while recent policy measures are expected to strengthen capital inflows in the coming months

TO ACHIEVE long-term resilience and strategic leverage, swifter policy responses and their implementation are vital to encourage foreign and domestic investment in the economy

opments are expected to help preserve external sector stability amid an uncertain global environment, it said.

To achieve long-term resilience and strategic leverage, swifter policy responses and their implementation are vital to encourage foreign and domestic investment in the Indian economy, it said.

"Global developments related to AI and weaponisation of supply chains in general are reminders of the distance India needs to travel to achieve long-term resilience and strategic leverage...recent years have been a time for hunkering down and battenning down the hatches. Coming years will be no exception," it said.

Commodity prices, crude oil

Commodity prices, particularly crude oil, which had declined below pre-conflict levels, have risen again this month. However, the increase remains contained compared with the sharp spike witnessed during the initial phase of the conflict, the ministry said.

India's crude oil import bill

surged by over 60% on a year-on-year basis in April-June FY27 even as import volumes dipped slightly amid supply tightness and elevated prices due to the West Asia crisis and stifled energy flows through the Strait of Hormuz.

The increase in retail fuel prices in India, following the partial pass-through of higher global crude oil prices since mid-May 2026, was evident in June, with inflation in diesel, petrol and CNG rising further to 8.4%, 7.5% and 6.2%, respectively, the finance ministry said.

However, the pass-through to passenger transportation services such as bus, taxi, auto-rickshaw fares remained moderate, the ministry said. Airfare inflation moderated in June after the sharp rise recorded in May, it said. Citing a note by SBI Research on the West Asia crisis and India's declining oil intensity, the ministry said the country's oil consumption-to-GDP ratio and crude oil imports-to-GDP ratio has declined from FY14 to FY26, a trend partly attributable to accelerating EV adoption and broader structural factors such as energy efficiency gains and a shift in the composition of GDP growth.

Average monthly EV registrations increased to 2.3 lakh in March-June, around 1 lakh higher than the 2025 monthly average. EV penetration—which has crossed 8% of total vehicle registrations in 2026 so far—could reduce India's annual oil import bill by around Rs 1 lakh crore once it reaches 20% by 2030, the review said citing the SBI note. Higher commodity prices are expected to interrupt the global disinflation process, the ministry said. [FULL REPORT ON WWW.INDIANEXPRESS.COM](https://www.indianexpress.com)

TEHRAN REJECTS OMAN PROPOSAL FOR REGIONAL MANAGEMENT OF HORMUZ STRAIT, CALLS IT 'UNREASONABLE'

US, Saudi hit Iran's allies in Iraq; Trump vows to punish Tehran

We're going to beat the f***ings out of them: President

Reuters
Dubai, Cairo, July 29

EXPLOSIONS HIT a natural gas loading port on the Mediterranean Sea in Egypt on Wednesday, and British maritime security company Ambrey said a US-owned floating storage tanker there had been hit by a drone, in a potential spread of the West Asia war.

The drone hit a vessel in the Egyptian port of Damietta, causing a fire that spread to another vessel, three trading sources familiar with the incident said.

The crew were evacuated and the fire had been brought under control, Ambrey said. There was no immediate claim of responsibility for the incident.

Earlier on Wednesday the United States and Saudi Arabia struck Iran-backed paramilitary groups in Iraq, and US President Donald Trump vowed to "beat the f***ings out of Iran for firing on US troops days after he halted air strikes."

Iran confirmed overnight that it had fired on US bases in Jordan and at ships in the Strait of Hormuz, and also spurned an Omani proposal to jointly man-



Iraqis inspect the site of a joint US-Saudi airstrike that damaged a Popular Mobilization Forces base in Mosul, Iraq, on Wednesday. AP

age the strait. Oman, backed by Gulf states, had proposed a plan for joint regional control of the strait this week including voluntary service charges. But a senior Iranian official told Reuters Wednesday that Iran had rejected the proposal as "unreasonable".

"We'll be hitting them hard," Fox News quoted Trump as saying. "We're going to beat the f***ings out of them."

The abrupt resumption of attacks only days after they were suspended saw a return to the volatile on-again-off-again pattern of earlier phases in the war.

Trump had said "Operation Epic Fury" would last only a

few weeks when he launched it in February but fighting has now gone on for five months with no end in sight. The joint US-Saudi attacks also mark the first time Riyadh has publicly joined strikes alongside Washington that could widen the conflict by drawing Sunni Muslim Saudi Arabia into combat against Shi'ite proxies of Iran.

Iraq's Popular Mobilisation Forces, powerful Iran-backed paramilitary groups incorporated into the Iraqi security forces, said at least 20 members were killed and 32 wounded in US-Saudi strikes targeting several bases across Iraq.

Washington and Riyadh said they struck the Iran-backed armed groups in Iraq in retaliation for drone attacks on Saudi oil targets launched from Iraq.

It was the first major US military action in the Middle East since last Friday, when Trump abruptly suspended an intensive bombing campaign after 13 days, having been advised by commanders that the strategy had run its course.

Though Iran denies its forces have directed strikes from Iraqi territory, Iranian newspaper Hamshahri reported that four Iranian Revolutionary Guards advisers had been killed in the

strikes on Iraq. The strikes on Iraq expose a dangerous rift in that volatile country. The Shi'ite-led government is one of the few in the world to balance close military and diplomatic ties with both Tehran and Washington, but those divided loyalties are a constant source of tension and frequent domestic unrest.

The office of PM Ali al-Zaidi, who took power just two months ago, urged the parties involved to avoid escalation and said he wanted to keep the country out of regional conflicts.

The Iraqi presidency denounced the strikes on the paramilitaries as "an unacceptable attack and a flagrant violation of Iraq's sovereignty", while also calling for a halt to attacks by armed groups against Iraq's neighbours. Trump told Fox that the US had coordinated with the Iraqi government in launching the attacks. An Iraqi government spokesperson did not respond to a request for comment on Trump's assertion that Baghdad had cooperated.

Washington has long called on the Baghdad government to crack down on Iran-backed paramilitaries, but efforts to do so in past have provoked unrest.

In a clear challenge to Zaidi's authority, Kataib Hezbollah, said it would give the government until next Thursday to prove it could defend Iraq's sovereignty.

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PROXY WAR

**IRAN ALLY DRAWS IN
SAUDI, US FORCES**

Twenty fighters and six Iranian advisers killed as Riyadh blames Iraqi militia for drone attacks on oil sites. Fresh strikes have raised fears of all-out war again

PAGE 9

Iran proxy draws Saudi, US forces back into war

20 fighters, six Iranian advisers killed as Riyadh blames Iraqi militia for drone attacks on oil sites; fresh strikes raise fears of all-out war

CAIRO

IRAN launched a barrage of missiles at American forces in the West Asia on early Wednesday as the US partnered with Saudi Arabia to strike Tehran-backed militias in neighbouring Iraq, killing at least 20 fighters.

Six Iranian advisers were also killed in the US-Saudi strike, two Iraqi militia officials told the *Associated Press*. They spoke on condition of anonymity because they were not authorised to comment publicly.

The flare-up on multiple fronts, after several days of relative calm, raised the risk of a return to all-out war. It also underscored the difficulty of winding down a five-month conflict that has jolted the world economy and is unpopular among Americans. The fighting was also likely to add to concerns that the US is further drawing down already diminished stockpiles of sophisticated munitions needed to defend its bases and allies.

Saudi Arabia had accused the Iraqi militias of firing drones against its oil facilities over the past two days.

An umbrella group of Iraqi militias initially denied the allegations, while another Iran-backed group — the Houthi rebels in Yemen — said they had attacked Saudi energy facilities as part of a separate but related conflict.

Before the latest eruption, mediators had expressed optimism about bringing the US



View of damaged structures at the site of a strike in Bartalla in the northern Iraqi Nineveh province | AFP

Trump threatens Iran, says US to hit hard

WASHINGTON: US President Donald Trump vowed to retaliate after Iran targeted US bases in Jordan, saying Tehran would "get a beating". The renewed hostilities ended a brief lull that had raised hopes of fresh diplomacy and pushed oil prices up about 5% on fears of supply disruptions. Iran's Hormuz blockade has heightened the Red Sea's strategic importance.

and Iran back to the negotiating table. An interim agreement collapsed in recent weeks over renewed fighting in the Strait of Hormuz.

Jordan downs missiles

Iran's paramilitary Revolution-

ary Guard said it fired ballistic missiles at Jordan's Muwaffaq Salti Air Base, a key US military hub for the region, in a statement carried by the state-run IRNA news agency.

Jordan's military said five Iranian missiles had been intercepted and destroyed. There were no immediate reports of casualties or damage.

The US military later announced that American and Saudi fighter aircraft had struck multiple logistics and weapons sites in eastern Iraq in response to the alleged drone attacks on Saudi Arabia.

The Saudi Defense Ministry warned that it "does not seek escalation but will respond to any aggression." Saudi Arabia is also locked in a renewed conflict with the Houthis. AP

ENERGY SOURCING

US ACCOUNTS FOR 50% OF INDIA'S LPG IMPORTS

RAKESH KUMAR @ New Delhi

INDIA significantly increased its LPG imports from the US during the West Asia crisis, with American supplies accounting for as much as 50% of the country's total LPG imports as it sought to offset disruptions from its traditional suppliers in the Gulf, according to official sources.

India has a term contract to import 2.2 million metric tonnes per annum (MTPA) of LPG from the US for the 2026 contract year, which accounts for around 10% of the country's annual LPG import requirement. However, during the crisis, state-run oil companies sharply increased spot purchases from the US to meet domestic demand, taking the American share of total LPG imports to nearly half.

LPG cargoes from the US take around 35-40 days to reach India. The term contract requires about 38-40 Very Large Gas Carrier (VLGC) cargo discharges annually, with around half of those cargoes originating from the US. An official said India's strategy of diversifying crude oil and LPG sourcing has helped shield the country from disruptions caused by tensions in the Strait of Hormuz and the ongoing security situation in the Red Sea.

"With the diversification of our purchase of oil and gas, there is no impact on India's supply of crude or gas right now. Currently, the US is the largest supplier of LPG to the country," the official said.

During the West Asia crisis, cargo movement via the Strait of Hormuz—a key global energy chokepoint—was impacted. The strait handles about 40% of India's crude imports, 60% of its LNG imports and about 90% of its LPG imports.



With the diversification of our purchase of oil and gas, there is no impact on India's supply of crude or gas right now

Govt official



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Date :30 July 2026	Page : 1, 7



Sustainability now a business imperative

SHARMILA DAS SHARAN

For years, sustainability occupied a familiar place in business. It appeared in annual reports, featured in board presentations, and was often discussed alongside compliance, regulations and corporate responsibility. Companies measured carbon emissions, reported water consumption, tracked waste generation and published Environmental, Social and Governance (ESG) reports with increasing transparency. These were important milestones, reflecting a growing recognition that businesses have responsibilities extending beyond financial performance.

Yet a significant shift is now underway. Sustainability is no longer simply about meeting regulatory expectations or publishing better reports. It is becoming a core business imperative - one that influences competitiveness, operational resilience and long-term profitability. Increasingly, organisations are moving beyond documenting environmental and social challenges to designing practical solutions that strengthen their businesses while addressing those challenges.

The distinction is important. Compliance asks, "What are we required to do?"

Business strategy asks, "What must we do to remain successful in a rapidly changing world?"

The answer to the second question is reshaping industries across the globe. One of the most visible drivers of this change is climate resilience. Climate change is no longer viewed solely as an environmental issue; it has become a business reality with direct operational consequences. Rising temperatures, prolonged heatwaves, water scarcity and

increasingly frequent extreme weather events affect manufacturing, logistics and workforce productivity in ways that few organisations can ignore.

Heat stress in factories, for example, is emerging as a serious operational challenge. Beyond concerns for employee health and safety, excessive heat affects productivity, increases fatigue, contributes to equipment inefficiencies and may even disrupt production schedules. Businesses are recognising that protecting their workforce is not only the right thing to do but also essential for maintaining reliable operations.

Similarly, supply chains have become more vulnerable to climate-related disruptions. Floods, droughts, storms and wildfires can interrupt transportation networks, delay shipments and create shortages of critical materials. A delay that once appeared to be a logistics issue may now be rooted in environmental events occurring thousands of kilometres away.

These realities are changing the questions businesses ask.

Instead of asking whether climate change might affect operations, companies are asking how prepared they are to continue operating when disruptions occur. They are investing in stronger supplier relationships, diversifying sourcing strategies and evaluating risks with a longer-term perspective.

This evolution extends to supply chain transparency.

In today's interconnected economy, businesses increasingly need visibility far beyond their immediate suppliers. Understanding where raw materials originate, how products are manufactured, whether labour standards are maintained and how environmental impacts are managed has become essential. Transparency

is no longer viewed as a public relations exercise; it is fundamental to managing risk, maintaining customer confidence and ensuring continuity. Decarbonisation represents another important transformation.

Initially, reducing greenhouse gas emissions was often perceived as an environmental obligation driven by regulation or stakeholder expectations. Today, many organisations recognise that energy efficiency, cleaner technologies and smarter resource management frequently deliver measurable business benefits. Lower energy consumption reduces operating costs. Efficient production processes minimise waste. Improved logistics reduce fuel consumption while enhancing reliability. In many cases, what benefits the environment also strengthens business performance. The same change is evident in conversations surrounding ESG.

There was a time when success was often measured by the quality of sustainability reporting itself. Reporting remains valuable because it creates transparency and accountability. However, businesses increasingly understand that reports are only meaningful when they reflect measurable action.

A comprehensive report cannot reduce emissions. It cannot improve working conditions. It cannot strengthen supplier resilience. It cannot reduce waste or improve resource efficiency. Only informed decisions and sustained action can achieve those outcomes.

As a result, organisations are placing greater emphasis on implementation rather than documentation. They are redesigning products, improving manufacturing processes, investing in renewable energy, strengthening governance, adopting circular business practices



and building more resilient supply chains. Perhaps the most encouraging aspect of this transition is that many of these solutions are not dramatic or revolutionary. Progress often comes from a series of thoughtful improvements implemented consistently over time. A more efficient production process. Better factory ventilation. Improved water management. Responsible sourcing. Smarter packaging. Enhanced product durability.

Individually, each initiative may appear modest. Collectively, they transform the resilience and competitiveness of an organisation. This is also changing the role of leadership.

Sustainability can no longer be viewed as the responsibility of a single department. It increasingly influences procurement decisions, product design, finance, operations, logistics, human resources and long-term business planning. Organisations that integrate sustainability into everyday decision-making are discovering that it becomes less of a separate initiative and more of a natural way of conducting business. This cultural shift may ultimately prove to be the most significant change of all.

The businesses most likely to succeed in the years ahead will not

necessarily be those that publish the longest sustainability reports or make the boldest public commitments. They will be the organisations that quietly embed sustainable thinking into every important decision they make.

The conversation has moved beyond asking whether sustainability matters. That question has largely been answered.

The more meaningful question today is whether organisations are prepared to integrate sustainability deeply enough to strengthen resilience, improve competitiveness and create lasting value for employees, customers, investors and society alike.

Sustainability is no longer a separate agenda running alongside business. It is increasingly becoming the way successful businesses operate.

Perhaps that is the clearest indication that the sustainability movement has entered its next chapter, not one defined by compliance alone, but by resilience, innovation and intelligent business leadership.

The future will belong to organisations that recognise a simple truth: sustainability is no longer about doing less harm. It is about building stronger businesses capable of thriving in a changing world.

The writer is a certified yoga teacher, and heads marketing in a multinational company.

US, Saudis target Iran-backed militias in Iraq; Tehran hits back

DUBAI/CAIRO, JULY 29

The United States and Saudi Arabia jointly struck Iran-backed groups in Iraq on Wednesday, and President Donald Trump vowed to "beat the f**king sh*t" out of Iran for firing on US troops just days after he suspended airstrikes.

Iran, meanwhile, launched a barrage of missiles at American forces in West Asia early Wednesday. Tehran confirmed late Tuesday that it had fired on US bases in Jordan and at ships in the Strait of Hormuz, and also spurned an Omani proposal to jointly manage the Strait.

"We'll be hitting them hard," Trump said. Oil prices shot up Wednesday. Brent crude futures rose more than 7 per cent to push the benchmark past \$90 a barrel. The joint attacks by Washington and Riyadh mark the first time that Saudi Arabia has publicly announced participating in strikes alongside the US. That could widen the conflict by drawing Sunni Muslim nation into combat against Shi'ite proxies of Iran

on a new front. Meanwhile, Washington issued another round of Iran-related sanctions, taking aim at Iran's efforts to "monetise the Strait of Hormuz" with designations of 10 entities and eight more tankers, the US Treasury Department said. Six of the

entities targeted for sanctions were based in China, it said.

Iraq's Popular Mobilisation Forces, powerful Iran-backed paramilitary groups incorporated into the Iraqi security forces, said at least 20 members were killed and 32 wounded in US-Saudi strikes targeting sev-

eral bases across Iraq.

Iraqi men shouted Shi'ite sectarian slogans and "Death to America!" as they carried the bodies of slain fighters in body bags out of a hospital in Mosul in northern Iraq, footage from Iraq's *Al-Ahad* television showed. — Reuters

Online

Headline	ONGC Share Price in Focus; Approves \$500 Million Guarantee for MRPL's Aramco Oil Imports		
Publication	Angel One	Edition	Online Coverage
Published Date	29 Jul 2026		

ONGC Share Price in Focus; Approves \$500 Million Guarantee for MRPL's Aramco Oil Imports

<https://www.angelone.in/news/stocks/ongc-share-price-in-focus-approves-500-million-guarantee-for-mrpl-s-aramco-oil-imports>

ONGC has approved a \$500 million parent company guarantee for MRPL to import crude oil from Saudi Aramco between 2026 and 2028.

Oil and Natural Gas Corporation (ONGC) has approved a parent company guarantee of \$500 million for Mangalore Refinery and Petrochemicals Limited (MRPL) to import crude oil from Saudi Arabian Oil Company (Saudi Aramco), as per an exchange filing. MRPL is a subsidiary of ONGC.

Guarantee Valid for Two Years

The guarantee will remain in force from 1 September 2026 to 31 August 2028. ONGC said the approval has been given in favour of Saudi Aramco for MRPL's crude oil purchases.

The exchange filing does not mention the quantity of crude oil, pricing terms, or the value of imports expected during the period.

Filing Shares Limited Details

The company has only announced the approval of the guarantee. No information has been provided on any fresh supply agreement between MRPL and Saudi Aramco.

The filing also does not specify whether the guarantee replaces an existing arrangement or has been issued for a new procurement programme.

Intimation Sent to Exchanges

Following the Board meeting, ONGC informed the NSE and BSE through a regulatory filing. According to the company, the meeting concluded on July 28, 2026. The filing was signed by the Company Secretary and Compliance Officer.

MRPL's Crude Oil Requirement

MRPL operates a refinery in Mangaluru and imports crude oil from overseas suppliers for processing. The approved guarantee gives Saudi Aramco a parent company assurance from ONGC for crude supplies made to MRPL during the approved period.

Oil and Natural Gas Corporation (ONGC) Share Price Performance

As of July 29, 2026, 1:48 pm, Oil and Natural Gas Corporation (ONGC) share price was trading at 239.60, up 0.29% from the previous closing price.

Conclusion

The Board's approval allows ONGC to provide a \$500 million guarantee for MRPL's crude oil purchases from Saudi Aramco. The filing does not disclose additional commercial or operational details beyond the approval.

For daily market updates and regular stock market news in Hindi, stay tuned to Angel One's share market news in Hindi

Headline	ONGC okays \$500 million guarantee for MRPL to import oil from Aramco		
Publication	Business Standard	Edition	Online Coverage
Published Date	29 Jul 2026		

ONGC okays \$500 million guarantee for MRPL to import oil from Aramco

https://www.business-standard.com/economy/news/ongc-okays-500-million-guarantee-for-mrpl-to-import-oil-from-aramco-126072900019_1.html

ONGC approved a \$500 million guarantee for MRPL's crude imports from Aramco as India plans to source up to 25% of its 2027 LPG imports from the US

State-owned Oil and Natural Gas Corporation (ONGC) on Tuesday said its board has approved a parent company guarantee of \$500 million in favour of Saudi Aramco on behalf of its subsidiary Mangalore Refinery and Petrochemicals Ltd (MRPL) to facilitate crude oil imports. The guarantee will remain valid from September 1 to August 31, 2028.

India may import a quarter of 2027 LPG need from US

India plans to buy up to a quarter of its liquefied petroleum gas (LPG) imports from the United States (US) in 2027, a move that would cut its reliance on West Asia and support efforts to secure a trade deal with Washington, three sources said. State refiners Indian Oil, Bharat Petroleum, and Hindustan Petroleum are expected to issue tenders within one to two months for US LPG supplies in 2027, the sources said.

Headline	Vedanta Oil and Gas Q1 swings to ₹945 crore profit on a slump-sale gain		
Publication	Business Standard	Edition	Online Coverage
Published Date	29 Jul 2026		

Vedanta Oil and Gas Q1 swings to ₹945 crore profit on a slump-sale gain

https://www.business-standard.com/companies/quarterly-results/vedanta-oil-and-gas-q1-swings-to-945-crore-profit-on-a-slump-sale-gain-126072901072_1.html

Revenue from operations rose 8.5 per cent to 2,507 crore, but continuing operations posted a 152 crore loss after a 379 crore Cambay impairment and 62 crore of demerger costs

Total income increased 1 per cent to 2,658 crore, while total expenses declined 3.5 per cent to 2,544 crore

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Vedanta Oil and Gas Limited reported a consolidated net profit attributable to owners of 945 crore for the quarter ended June 30, 2026, against a 103 crore loss in the year-ago period. The turnaround was driven by a 1,056 crore exceptional gain from the transfer of discontinued businesses, while continuing operations remained loss-making after an impairment charge on the Cambay Block.

Revenue from continuing operations rose 8.5 per cent to 2,507 crore from 2,311 crore. Total income increased 1 per cent to 2,658 crore, while total expenses declined 3.5 per cent to 2,544 crore.

What drove Vedanta Oil and Gas' Q1 profit? The group transferred its power and Nicomet businesses to Vedanta Limited and its coke business to Vedanta Iron and Steel Limited under business-transfer agreements dated April 30, 2026. The aggregate consideration was 504 crore.

The businesses transferred had a negative net carrying value of 552 crore. The resulting excess of consideration over carrying value was recognised as a 1,056 crore exceptional gain under discontinued operations. Discontinued operations consequently contributed a profit after tax of 1,097 crore, against an 89 crore loss a year earlier.

The group recorded a net exceptional gain of 711 crore after tax across continuing and discontinued operations after accounting for the slump-sale gain, Cambay impairment, demerger costs and the associated deferred-tax benefit.

How did continuing operations perform?

Profit before exceptional items and tax from continuing operations was 114 crore, compared with a 6 crore loss in the corresponding quarter. However, the group booked exceptional charges of 441 crore, comprising a 379 crore Cambay Block impairment and 62 crore of demerger-related costs.

After these charges, continuing operations recorded a loss before tax of 327 crore, against a 6 crore loss a year earlier. A net tax benefit of 175 crore reduced the loss after tax from continuing operations to 152 crore, compared with 15 crore in Q1FY26.

Basic earnings per share for continuing and discontinued operations was 2.42, against a loss per share of 0.26.

Why did the company recognise the Cambay impairment?

The production-sharing contract for the Cambay Block expired on June 29, 2023. The Ministry of Petroleum and Natural Gas subsequently rejected the extension application and directed that operations be handed to ONGC.

The Delhi High Court upheld the government's decision on July 22, 2026. Vedanta Oil and Gas has appealed before a division bench. Citing the absence of a valid contract and uncertainty over the recoverability of related assets and receivables, the group recognised the 379 crore impairment. The auditors highlighted the matter but did not modify their review conclusion.

How does the demerger affect quarterly comparability?

The oil and gas undertaking of Vedanta Limited was demerged into the company with effect from May 1, 2026. The filing said the current quarter included two months of Cairn operations, which contributed revenue of 1,664 crore and a loss before tax of 498 crore.

Comparative periods were presented as though the scheme had taken effect from April 1, 2025. This limits direct year-on-year comparability because the current quarter contains only two months of the transferred Cairn operations. The petroleum ministry approved the demerger on July 24, 2026.

Headline	ONGC Backs MRPL's Saudi Crude Imports With Rs 4,789 Cr Guarantee		
Publication	Business World	Edition	Online Coverage
Published Date	29 Jul 2026		

ONGC Backs MRPL's Saudi Crude Imports With Rs 4,789 Cr Guarantee

<https://www.businessworld.in/article/ongc-backs-mrpl-s-saudi-crude-imports-with-rs-4-789-cr-guarantee-617059>

Oil and Natural Gas Corporation has approved a parent company guarantee of \$500 million, or about Rs 4,789 crore, in favour of Saudi Arabian Oil Company on behalf of its subsidiary Mangalore Refinery and Petrochemicals Ltd.

The guarantee will support MRPL's crude oil imports from Saudi Aramco and will remain valid for two years, from September 1, 2026, to August 31, 2028.

MRPL Strengthens Crude Supply Flexibility

The approval comes as MRPL continues to diversify its crude sourcing amid volatility in global oil markets and supply-chain uncertainties. According to its FY26 annual report, the refiner has access to a basket of 273 crude grades sourced from different regions and has processed more than 116 varieties over the years.

This sourcing flexibility, along with inventory management and operational agility, has helped the company maintain uninterrupted refinery operations. MRPL and the state-owned Visakhapatnam refinery had halted Russian crude imports at the end of November 2025 before resuming purchases in March 2026, according to CREA's sanctions-tracking data.

During FY26, MRPL processed 16.774 million tonnes of crude oil and recorded capacity utilisation of 111.8 per cent. The performance came despite a planned shutdown of its Phase-II refinery complex during April and May 2025.

Headline	ONGC approves \$500 million guarantee for MRPL's oil imports from Aramco		
Publication	Flipit Money	Edition	Online Coverage
Published Date	29 Jul 2026		

ONGC approves \$500 million guarantee for MRPL's oil imports from Aramco

<https://flipit.money/flips/ongc-approves-500-million-guarantee-for-mrpls-oil-imports-from-aramco>

The guarantee signals ONGC's continued focus on securing reliable energy supplies for its downstream operations in a period of shifting global oil markets and evolving relationships with major suppliers.

Saudi Aramco is a leading supplier of crude oil to India, accounting for a substantial portion of the country's crude imports. The approval of this financial guarantee is expected to strengthen commercial ties between ONGC's refining arm and the Saudi oil giant, providing additional credit confidence for long-term supply agreements.

In a separate move aimed at diversifying its energy import sources, India is preparing to source up to a quarter of its liquefied petroleum gas (LPG) imports from the United States in 2027. According to three sources familiar with the matter, this strategy would help the country reduce its dependency on West Asian suppliers and bolster broader trade relations with Washington. Presently, India relies heavily on West Asia for its energy imports, but recent geopolitical developments and India's growing energy demand have prompted state refiners to seek alternative suppliers.

State-run oil marketing companies Indian Oil Corporation, Bharat Petroleum Corporation, and Hindustan Petroleum Corporation are expected to float tenders within the next one to two months for securing US LPG supplies for delivery in 2027, the sources said. The move underlines the nation's intent to diversify risks and leverage the robust US energy export market, which has grown significantly in the wake of increased domestic production.

These developments come as India, the world's third-largest energy consumer, attempts to strike a balance between maintaining longstanding supply relationships in West Asia and capitalizing on new opportunities with North American sellers. Shifting a significant share of LPG imports to the US could support India's efforts to negotiate a favorable trade pact with Washington, while also providing a buffer against potential supply disruptions or pricing volatility in the Middle East.

As India continues to expand its refining capacity and ensure energy security amid dynamic global markets, both the ONGC guarantee to Saudi Aramco and the move to source more LPG from the US highlight the country's multi-pronged approach to securing its vital energy needs.

Headline	India's energy security imperative: A case for aggressive domestic exploration		
Publication	Fortune India	Edition	Online Coverage
Published Date	29 Jul 2026		

India's energy security imperative: A case for aggressive domestic exploration

<https://www.fortuneindia.com/opinion/indias-energy-security-imperative-a-case-for-aggressive-domestic-exploration/150927>

AI Generated by Fortune India Summary India faces a structural energy vulnerability, with every \$1 rise in crude oil prices adding \$1.75 billion to its Current Account Deficit.

The Directorate General of Hydrocarbons estimates domestic reserves at 12 billion barrels, primarily offshore. Unlocking them requires four elements: attracting \$34 billion in risk capital, mandating 3D seismic data acquisition, building world-class oilfield services capacity, and establishing empowered inter-ministerial coordination. Government initiatives like OALP and Samudra Manthan provide a framework, but sustained execution remains the critical challenge.

Key Takeaways

India's energy dependence creates structural economic vulnerability, impacting fiscal health and the rupee.

Domestic oil and gas exploration is critical for national security and long-term energy independence.

The government has launched initiatives like Samudra Manthan and OALP to unlock 12 billion barrels of reserves.

Success requires significant risk capital, advanced 3D seismic data, and world-class oilfield services.

Improved inter-ministerial coordination is vital to overcome bureaucratic hurdles and attract investment.

The current global geopolitical landscape underscores the urgency for India to boost domestic production.

Timeline

Open Acreage Licensing Policy (OALP) Introduced

India launched the OALP to reverse declining domestic oil production by allowing investors to nominate exploration acreage.

February 2022

Russia-Ukraine Conflict Begins

The start of the conflict significantly impacted global energy markets and highlighted energy security concerns.

Early 2022

Crude Oil Prices Surge

Crude oil prices rose from ~\$65 to ~\$100 per barrel, adding over \$60 billion to India's Current Account Deficit.

February 2025

OALP-X Round Launched

India initiated its largest bid round, OALP-X, offering 25 blocks for oil and gas exploration.

March 2025

Oilfields Amendment Bill Passed

Parliament passed the Oilfields (Regulation and Development) Amendment Bill to enhance ease of business in the upstream sector.

August 18, 2025

Samudra Manthan Mission Announced

Prime Minister Narendra Modi announced the National Deep Water Exploration Mission, named 'Samudra Manthan'.

January 5, 2026

ONGC Establishes DeepX Centre

ONGC launched its Deepwater Exploration Mission Centre, DeepX, in Mumbai to integrate geoscientific expertise.

March 2026

OALP-XI Round Launched

India launched the 11th Open Acreage Licensing Policy round, offering 21 new oil and gas blocks.

July 25, 2026

Samudra Manthan Deepwater Drilling Begins

ONGC commenced deepwater drilling in the Mahanadi Offshore Basin under the Samudra Manthan mission.

July 28, 2026

Samudra Manthan Mission Officially Launched

The government officially launched the 80,000 crore 'Samudra Manthan' Mission to boost deepwater exploration.

September 17, 2026

OALP Bidding Deadline Extended

The bid submission deadline for deepwater and ultra-deepwater blocks under OALP-X and OALP-XI was extended.

Frequently Asked Questions

A. Every dollar increase in crude oil prices adds approximately \$1.75 billion to India's Current Account Deficit, creating a structural vulnerability and limiting developmental ambitions.

A. Samudra Manthan envisions roughly 150 deepwater wells, requiring \$3-4 billion in committed capital to unlock India's substantial offshore hydrocarbon reserves.

A. The four pillars are risk capital, aggressive investment in subsurface data, world-class oilfield services, and robust inter-ministerial coordination for effective execution.

A. When crude moved from ~\$65 to ~\$100, it translated to an incremental burden of over \$60 billion, not accounting for elevated natural gas prices.

A. Investing aggressively in subsurface data, specifically mandating 3D seismic coverage across all category I, II, and III basins, is crucial to de-risk drilling.

A. Without dedicated coordination, approvals stall, investments wait, and bureaucratic friction compounds, hindering the execution of large-scale offshore exploration campaigns.

First Principles

Current Account Deficit

A macroeconomic measure reflecting the shortfall when a country's imports of goods, services, and transfers exceed its exports. A persistent deficit exerts downward pressure on the domestic currency and constrains fiscal policy flexibility.

Risk capital in frontier exploration

Capital deployed in high-uncertainty, early-stage exploration activities where the probability of commercial failure is significant. In deepwater drilling contexts, risk capital bears the full cost of dry holes with no guaranteed return.

Production Sharing Contracts

Contractual arrangements between a host government and exploration companies whereby costs and production output are shared according to negotiated terms. The competitiveness of fiscal terms directly influences the ability to attract international E&P capital.

Capital efficiency in subsurface exploration

A measure of how effectively invested capital translates into actionable exploration outcomes, typically improved by reducing dry hole risk through pre-drill data acquisition such as 3D seismic surveys.

Fiscal headroom

The budgetary capacity a government retains to increase spending or absorb shocks without breaching debt sustainability thresholds. Structural import burdens such as elevated crude prices directly erode this capacity.

Balance sheet risk concentration in NOCs

The financial exposure that arises when national oil companies bear a disproportionate share of high-cost, high-risk exploration capital without private sector co-investment to diversify losses.

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Every dollar increase in crude oil prices adds approximately \$1.75 billion to India's Current Account Deficit . When crude moved from ~\$65 before the conflict to ~\$100 today, that translates to an incremental burden of over \$60 billion and that figure doesn't even account for the cascading impact of elevated natural gas prices.

This is not merely macroeconomic statistics. It represents a structural vulnerability that constrains fiscal headroom , weakens the rupee, and ultimately limits India's developmental ambitions.

Why this matters now more than ever

The war has crystallised a truth that policymakers can no longer defer: energy security is national security. Yet with overall industrial electrification at just 18%, the transition away from hydrocarbons will be generational, not overnight. Oil and gas will remain a cornerstone of India's primary energy mix for decades to come and every barrel we don't produce domestically is a barrel we import, at the mercy of geopolitics and commodity cycles.

The imperative, therefore, is clear: find more, faster, at home.

The prize beneath our feet and our waters

The Directorate General of Hydrocarbons estimates India's overall reserves at 12 billion barrels. Assuming that figure holds, the opportunity is substantial. The question is not whether the resources exist it is whether we have the will and the ecosystem to unlock them.

That ecosystem rests on four pillars:

Risk capital funding the frontier : The honest truth is that the next transformational discovery for India is unlikely to come from onshore. Hope of a major find in the Himalayan foothills, while not entirely extinguished, is fading. Onshore exploration may sustain existing production curves it will not bend them upwards. The answer lies offshore. And offshore is expensive.

A single deepwater well can cost \$200-250 million. With a historical success rate of around 10%, the economics demand scale and diversification of risk. To execute a campaign of the ambition envisioned under Gol's Samudra Manthan roughly 150 wells India needs \$3-4 billion in committed capital, of which up to 90% is pure risk capital

This cannot sit on the balance sheets of NOCs alone . India must attract international E&P majors and independent operators through compelling fiscal terms, create mechanisms for pooling capital between NOCs to share risk, and structure Production Sharing Contracts that are genuinely competitive on a global stage. Capital is mobile it will go where the terms and the geology reward the risk.

Datade-risking the drill bit : Exploration without data is guesswork at \$200 million a well. The single most effective way to improve capital efficiency and reduce dry hole risk is to invest aggressively in subsurface databefore a single well is drilled.

There are two levels of seismic acquisition:

2D seismicanalogous to a basic X-ray: useful for basin-level mapping but insufficient for prospect definition

3D seismicanalogous to a high-resolution CT scan: essential for identifying drillable prospects with confidence

India must mandate 3D seismic coverage across all category I, II, and III basins. 2D alone is searching for a pin in a haystack. Without 3D data of sufficient quality and density, we are not de-risking exploration we are simply spending more slowly on the same uncertainty.

A national data acquisition programme, potentially co-funded by government and industry, should be a prerequisite to the next licensing roundnot an afterthought.

3. World-class servicesThe execution layer: Having capital and data means nothing if you cannot execute. Offshore exploration at scale requires a sophisticated and deep services ecosystemdrilling contractors, seismic acquisition vessels, well logging specialists, subsea engineering firms, and the logistical infrastructure to support sustained campaigns in remote and deepwater environments.

India's domestic oilfield services sector, while growing, is not yet equipped to absorb a campaign of this magnitude alone. The risk is real: without adequate services capacity, timelines stretch, costs inflate, and the exploration window narrows.

The solution requires action on two fronts. First, India must actively court the global tier-one services majorsSLB, Halliburton, Baker Hugheswith clear visibility of the exploration pipeline, long-term contract structures, and a stable regulatory environment that justifies their capital deployment. Predictability is the currency that attracts world-class operators.

Second, this is an opportunity to deliberately build domestic services capability. Joint ventures, technology transfer agreements, and mandatory local content requirementsstructured intelligently, not punitively can ensure that the next exploration super-cycle seeds a lasting industrial ecosystem in India. The goal is not just to find oil and gas. It is to build the institutional muscle to keep finding it.

4. Inter-ministerial coordinationthe invisible bottleneck: Of the four pillars, this is perhaps the least glamorous and the most consequential. India's exploration history is littered with blocks that were licensed but never drilled, data that was acquired but never acted upon, and investments that stalled not because of geology or economicsbut because clearances didn't come, ministries didn't align, and bureaucratic friction compounded until the opportunity window closed.

An offshore exploration campaign of the scale envisioned under Samudra Manthan will touch the Ministry of Petroleum and Natural Gas, the Ministry of Finance, the Ministry of Environment, Forest and Climate Change, the Ministry of Defence, the Ministry of Ports, Shipping and Waterways, and the Ministry of External Affairsamong others. Each has legitimate equities. Each operates on its own timeline and incentive structure.

Without a dedicated coordination architecturea empowered inter-ministerial task force with a clear mandate, a single point of accountability, and the political weight to resolve conflictsthe campaign will fragment. Approvals will queue. Investors will wait. And the \$60 billion import burden will keep compounding.

The model exists in other domains. India's infrastructure push under PM Gati Shakti demonstrated what coordinated multi-ministry execution can achieve. The same logic, the same urgency, and ideally the same institutional scaffolding must be applied to the exploration agenda.

The moment is now

India finds itself at an inflection point. The war has exposed the true cost of energy dependence. The geology, by most credible estimates, offers a genuine prize. The policy framework, through OALP and Samudra Manthan, has begun to take shape. What remains is the hardest part: sustained, coordinated execution at a scale India's upstream sector has never attempted.

The rocks and basins of the Indian subcontinent and its surrounding waters hold a potential answer to one of our most pressing strategic vulnerabilities. But geology does not wait for consensus. Capital does not wait for clearances. And the \$100-a-barrel world is not going to become more forgiving.

Headline	ONGC gets \$500 million guarantee		
Publication	Law of Divine Life	Edition	Online Coverage
Published Date	29 Jul 2026		

ONGC gets \$500 million guarantee

<https://lawofdivinelife.in/ongc-gets-500-million-guarantee/>

State-owned Oil and Natural Gas Corporation (ONGC) on Tuesday said its board has approved a \$500 million parent company guarantee in favor of Saudi Aramco on behalf of its subsidiary Mangalore Refinery and Petrochemicals Ltd (MRPL) to facilitate crude oil imports. The guarantee will be valid from September 1 to August 31, 2028. India may import a quarter of its 2027 LPG needs from the US

India plans to buy up to a quarter of its liquefied petroleum gas (LPG) imports from the United States (US) in 2027, a move that will cut its dependence on West Asia and support efforts to secure a trade deal with Washington, three sources said. State refiners Indian Oil, Bharat Petroleum and Hindustan Petroleum are expected to float tenders within one to two months for US LPG supplies in 2027, the sources said.

Headline	ONGC approves parent guarantee of \$500 million for MRPL to import crude from Saudi Aramco		
Publication	The Hindu	Edition	Online Coverage
Published Date	29 Jul 2026		

ONGC approves parent guarantee of \$500 million for MRPL to import crude from Saudi Aramco

<https://www.thehindu.com/business/Industry/ongc-approves-parent-guarantee-of-500-million-for-mrpl-to-import-crude-from-saudi-aramco/article71277343.ece>

The guarantee would be valid for a period of approximately two years.

State-owned Oil and Natural Gas Corp (ONGC) informed on Tuesday (July 28) that it approved a \$500-million parent company guarantee (PCG) in favour of Saudi Aramco, on behalf of subsidiary Mangalore Refinery and Petrochemicals Ltd (MRPL), enabling them to import crude oil from Saudi Aramco.

The board of directors, at its meeting held today has inter-alia approved the proposal to provide parent company guarantee (PCG) of \$500 million in favour of Saudi Arabian Oil Company (Saudi Aramco) for the period 01.09.2026 to 31.08.2028 on behalf of (MRPL), to enable MRPL to import crude oil from Saudi Aramco, it told bourses in an exchange filing.

The guarantee would be applicable for a period of approximately two years, that is, between Sept 1 this year and August 31, 2028.

Headline	Unlocking Efficiency: A Deep Dive into the Asia Pacific Oil and Gas Analytics Market Growth Opportun		
Publication	articlescad	Edition	Online Coverage
Published Date	29 Jul 2026		

Unlocking Efficiency: A Deep Dive into the Asia Pacific Oil and Gas Analytics Market Growth Opportun

<https://articlescad.com/unlocking-efficiency-a-deep-dive-into-the-asia-pacific-oil-and-gas-analytics-market-growth-opportun-261060.html>

Author : kirti pardeshi | Published On : 29 Jul 2026 ? Get a Free Sample Report + All Related Graphs & Charts: <https://www.datainsightsmarket.com/report/asia-pacific-oil-and-gas-analytics-market-3009/sample-report>

Market Overview and Dynamics

The Asia Pacific Oil and Gas Analytics Market is experiencing robust expansion, driven by the increasing need for operational optimization, rising demand for energy, and technological advancements. Valued at approximately USD 9.36 billion in 2025 , the market is projected to grow significantly, reaching an estimated USD 22.68 billion by 2032 , demonstrating an impressive Compound Annual Growth Rate (CAGR) of over the forecast period. Key drivers include the region's burgeoning energy consumption, the imperative for cost reduction amidst fluctuating oil prices, and the adoption of Industry 4.0 technologies within the oil and gas sector. Companies are increasingly investing in predictive maintenance, real-time monitoring, and data visualization tools to enhance asset performance and reduce downtime. However, challenges such as data security concerns, integration complexities with legacy systems, and the scarcity of skilled data scientists could impede market growth. Despite these hurdles, the continuous innovation in analytics platforms and the strong governmental focus on digitalization are expected to provide substantial growth impetus.

Segmentation Analysis

The report meticulously segments the Asia Pacific Oil and Gas Analytics Market, providing granular insights into various dimensions of its growth and potential.

The Asia Pacific Oil and Gas Analytics Market features a highly competitive landscape, characterized by a mix of established global energy giants and specialized technology providers. These players are constantly innovating, developing advanced solutions to meet the evolving demands of the oil and gas industry. Strategic partnerships, mergers, and acquisitions are common strategies adopted to expand market reach and enhance technological capabilities. Prominent companies covered in this comprehensive report include China National Petroleum Corporation (CNPC), Shell plc, Exxon Mobil Corporation, Pacific Oil & Gas Ltd, BP plc, Oil and Natural Gas Corporation (ONGC), Cairn Oil & Gas a vertical of Vedanta Limited, Chevron Corporation, Equinor ASA, and TotalEnergies SE.

Regional Outlook

The report provides an in-depth geographical analysis of the Asia Pacific Oil and Gas Analytics Market, covering key countries such as China, India, Indonesia, Australia, and the Rest of Asia Pacific. Each region is assessed based on its unique market dynamics, regulatory landscape, and technological adoption rates. China and India are anticipated to be the frontrunners in market growth, driven by their massive energy demands and increasing investments in digital infrastructure. Indonesia, Australia, and other regional economies are also expected to contribute significantly, as they prioritize operational efficiencies and sustainable practices in their oil and gas sectors.

Headline	ONGC Extends ₹4,789-Crore Guarantee to Back MRPL's Saudi Crude Imports		
Publication	electricalmirror	Edition	Online Coverage
Published Date	29 Jul 2026		

ONGC Extends ₹4,789-Crore Guarantee to Back MRPL's Saudi Crude Imports

<https://electricalmirror.net/ongc-extends-%e2%82%b94789-crore-guarantee-to-back-mrpls-saudi-crude-imports/>

Oil and Natural Gas Corporation (ONGC) has approved a parent company guarantee of \$500 million (approximately 4,789 crore) in favour of Saudi Aramco to facilitate crude oil imports by its subsidiary, Mangalore Refinery and Petrochemicals Ltd. (MRPL). The guarantee, cleared by ONGCs Board, will remain in force from September 1, 2026, to August 31, 2028, providing financial backing for MRPLs crude procurement from the Saudi energy major.

The arrangement is intended to ensure uninterrupted crude supplies to MRPL while reinforcing the refineries procurement strategy amid evolving global energy markets. A parent company guarantee enables the refiner to secure crude cargoes without furnishing an independent financial guarantee, with ONGC standing behind its subsidiaries payment obligations.

MRPL has been pursuing a diversified sourcing strategy to strengthen supply resilience. According to the company, it has access to 273 crude grades sourced from multiple regions worldwide and has processed more than 116 crude varieties, providing greater operational flexibility in responding to changing market conditions. During FY26, the refinery processed 16.774 million tonnes of crude oil and achieved 111.8% capacity utilisation, despite a planned shutdown of its Phase-II refinery complex during part of the year.

The latest guarantee underscores ONGCs continued support for its refining subsidiary as it seeks to maintain supply security and operational stability while navigating volatility in the global crude oil market.

Headline	'India, China... main culprits': US Senator backs bill proposing up to 100% tariffs on buyers of Russian oil		
Publication	Mint	Edition	Online Coverage
Published Date	29 Jul 2026		

'India, China... main culprits': US Senator backs bill proposing up to 100% tariffs on buyers of Russian oil

<https://www.livemint.com/news/world/india-china-main-culprits-us-senator-backs-bill-proposing-up-to-100-tariffs-on-buyers-of-russian-oil-11785324900663.html>

The US Senate has overwhelmingly backed a bipartisan effort to fast-track a bill authorising President Donald Trump to impose sanctions on major

importers of Russian and Iranian oil, with India and China among those likely to be affected.

US Senator Richard Blumenthal described India and China as the "main culprits" as a bipartisan group of senators agreed to fast-track legislation that would allow the US to impose tariffs of up to 100% on countries purchasing large volumes of Russian oil.

"The bill authorises tariffs of up to 100% ... it's carefully crafted to ensure we are not hitting our allies. We are hitting China, India ... let's be really blunt. They are the main culprits. They purchase the vast majority of oil and gas and are fueling Russia's war machine," Blumenthal said.

He also claimed that India's imports of Russian crude had fallen by half after President Donald Trump announced a 25% tariff on Indian goods. "Tariffs and sanctions have consequences ... Trump is signing this bill with the expectations that he will use them," he added.

Earlier in the day, the US Senate voted 86-12 in a procedural vote to advance the legislation. First introduced in April 2025 by the late Senator Lindsey Graham, the bill proposes sanctions against Russian officials, oligarchs, financial institutions and the so-called shadow fleet used to bypass restrictions on Russian oil exports.

The legislation would also empower Trump to levy tariffs of up to 100% on imports from countries that continue buying substantial quantities of Russian oil and gas. Nations that could be affected include India, China, Slovakia, Hungary and Azerbaijan.

Bill expanded to include restrictions linked to Iran The scope of the legislation has also been widened to include measures aimed at limiting financial support for Iran's energy and defence sectors.

We are proud to announce an agreement on legislation to stop purchasers of Russian oil and gas from fueling Putin's war machine and to continue restricting the Iranian regime's ability to support terrorism and build its nuclear programme, a bipartisan group of senators said in a joint statement.

The proposal must still clear further procedural stages and receive final Senate approval before being sent to the House of Representatives, which is expected to take it up after lawmakers return from their summer recess in September.

India defends Russian oil imports India remains particularly vulnerable to the proposed measures as it is the world's second-largest importer of Russian crude after China. Its dependence on Russian supplies has grown following disruptions to oil shipments through the Strait of Hormuz during the West Asia conflict, prompting refiners to increase purchases from Russia.

New Delhi has consistently defended its energy imports from Russia, arguing that they are driven by economic and energy security considerations.

During a visit to Finland last month, External Affairs Minister S Jaishankar said the US had previously acknowledged India's role in helping stabilise global energy markets after sanctions disrupted Russian supplies.

"At that time, the US directly asked India to buy Russian oil to stabilise the oil market. We buy oil based on cost and availability," Jaishankar said.

He also criticised what he described as inconsistencies in Western sanctions policy and warned against applying selective standards to issues involving trade, energy security and geopolitics.

Last month, Union Petroleum and Natural Gas Minister Hardeep Singh Puri said India had never been instructed to stop buying Russian oil, adding that restrictions applied only to transactions involving entities already under sanctions.

Headline	'We are hitting India and China, let's be blunt': US Senator on sanctions bill proposing 100% tariffs		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	29 Jul 2026		

'We are hitting India and China, let's be blunt': US Senator on sanctions bill proposing 100% tariffs

<https://www.moneycontrol.com/news/india/we-are-hitting-india-and-china-let-s-be-blunt-us-senator-on-sanctions-bill-proposing-100-tariffs-13986851.html>

US Senator Sen Richard Blumenthal on Tuesday called India and China as the "mail culprits" after a bipartisan group of Senators agreed to fast-track a bill proposing up to 100% sanctions on major purchasers of oil from Russia.

"The bill authorises tariffs of up to 100% ... it's carefully crafted to ensure we are not hitting our allies. We are hitting China, India ... let's be really blunt. They are the main culprits. They purchase the vast majority of oil and gas and are fueling Russia's war machine," he claimed. Blumenthal further claimed that India cut its purchases of Russian oil by 50% following President Donald Trump's decision to impose 25% tariffs on Indian imports. "Tariffs and sanctions have consequences ... Trump is signing this bill with the expectations that he will use them," he said. Earlier, the US Senate voted 86-12 on Tuesday in a procedural vote to move the bill forward. The legislation, introduced in April 2025 by the late Senator Lindsey Graham, seeks to impose sanctions on Russian officials, oligarchs, financial institutions and the so-called shadow fleet used to evade restrictions on Russian oil exports. It would also authorise Trump to impose tariffs of up to 100% on imports from countries that continue purchasing significant volumes of Russian oil and gas, including India, China, Slovakia, Hungary and Azerbaijan.

The provisions of the Russia sanctions bill, originally piloted by the late Republican Senator Lindsey Graham, will now also extend to restrict funding for Iran's energy and weapons sector.

We are proud to announce an agreement on legislation to stop purchasers of Russian oil and gas from fueling Putin's war machine and to continue restricting the Iranian regime's ability to support terrorism and build its nuclear programme, a group of senators from both the Democratic and Republican parties said.

The legislation still requires additional procedural votes and final approval in the Senate before moving to the House of Representatives, which is expected to consider it after returning from its summer recess in September.

India is particularly exposed because it is the world's second-largest buyer of Russian crude oil after China. Its reliance on Russian supplies has increased following disruptions to energy shipments through the Strait of Hormuz during the West Asia conflict, prompting Indian refiners to source more crude from Russia.

India has repeatedly defended its decision to purchase Russian oil amid geopolitical volatility. Last month, external affairs minister S Jaishankar recalled that US had earlier recognised India's role in stabilising global energy markets during a period of intense disruption triggered by sanctions on Russia.

"At that time, the US directly asked India to buy Russian oil to stabilise the oil market. We buy oil based on cost and availability," Jaishankar said during his visit to Finland.

Jaishankar also questioned the inconsistencies in Western sanctions and cautioned against applying selective moral standards to complex issues of trade, energy security and geopolitics.

Last month, Union petroleum and natural gas minister Hardeep Singh Puri said that India was never told not to purchase Russian oil, and the only issue was purchasing oil from entities that had been placed under sanctions.

India's energy trade with Russia has been a source of friction with Washington.

In August 2025, Trump imposed an additional 25% tariff on Indian goods, accusing New Delhi of "fueling Putin's war", raising total US tariffs on Indian imports to 50%.

Trade negotiations between the two countries subsequently stalled before US later granted a waiver allowing purchases of Russian crude following disruptions caused by the US-Iran conflict.

Headline	'They are the main culprits': US Senator on bill that imposes up to 100 % tariffs on India, China		
Publication	The Times of India	Edition	Online Coverage
Published Date	29 Jul 2026		

'They are the main culprits': US Senator on bill that imposes up to 100 % tariffs on India, China

<https://timesofindia.indiatimes.com/world/us/they-are-the-main-culprit-us-senator-on-bill-that-imposes-up-to-100-tariffs-on-india-china/articleshow/132714839.cms>

US Senator Richard Blumenthal. (Photo: X) US Senator Richard Blumenthal defended proposed legislation that would allow President Donald Trump to impose tariffs of up to 100 per cent on major buyers of Russian oil and gas, saying the measure is designed to target countries such as India and China rather than US allies. Speaking after the Senate advanced the bipartisan bill, Blumenthal accused India and China of helping finance Russia's war in Ukraine through their energy purchases. He also claimed that tariffs imposed by the Trump administration had already led India to significantly reduce its imports of Russian crude. 'Let's be blunt': India, China are 'main culprits' Blumenthal said the legislation does not mandate tariffs but authorises the president to impose duties of up to 100 per cent on the five largest purchasers of Russian oil and gas. "The bill doesn't require tariffs. It authorizes tariffs up to 100 per cent to the five largest purchasers of Russian oil and gas. It's carefully crafted to make sure we are not hitting our allies and that we are hitting China and India." He added: "Let's be really blunt. China and India are the main culprits here. They purchase the vast majority of oil and gas. They are fueling Russia's war machine, and they are doing us no favors anywhere else in the world." Claims tariffs curbed India's Russian oil imports Blumenthal argued that tariffs and sanctions have already had an impact, pointing to India's oil trade with Russia. "The president imposed tariffs of about 25 per cent on India, and they cut their purchases of Russian oil by 50 per cent." He maintained that economic pressure can influence countries' behaviour. "Tariffs and sanctions have consequences, and the president is gonna be under a lot of pressure to use them, and he is signing this bill with the expectation publicly that he will use them." Bill would allow tariffs of up to 100 % The bipartisan legislation would authorise Trump to impose tariffs of up to 100 per cent on imports from countries that continue purchasing substantial quantities of Russian oil and gas. It also proposes sanctions targeting Russian officials, financial institutions and the so-called shadow fleet used to bypass existing restrictions on Russian oil exports, while expanding measures linked to Iran. The proposal must still clear additional Senate votes before moving to the House of Representatives. India has defended Russian oil purchases India remains one of the world's largest buyers of Russian crude and is second only to China in imports. Russian oil has become a major part of India's energy basket since the Ukraine war, with refiners increasing purchases of discounted crude to meet domestic demand. According to commodities data firm Kpler, India imported a record 2.7 million barrels per day of Russian crude in June and about 2.6 million barrels per day during the first three weeks of July, accounting for more than half of the country's total crude imports. New Delhi has repeatedly defended the purchases, saying its energy imports are guided by affordability, availability and national energy security rather than geopolitical considerations. Last month, External Affairs Minister S Jaishankar said the US had previously encouraged India to buy Russian oil to help stabilise global energy markets after sanctions disrupted supplies, while Petroleum Minister Hardeep Singh Puri has maintained that India has never been asked to halt imports from Russia Catch the latest World News and Live updates.