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THE COMPASS

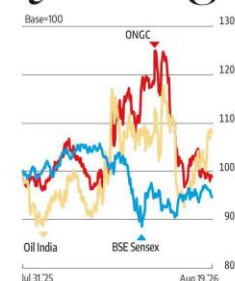
Oil India may see higher upsides than ONGC

DEVANGSHU DATTA

The latest developments in the Iran war suggest that tensions in the region will continue, implying that supply of crude and gas via the Strait of Hormuz would remain constrained. Bloomberg shipping data estimates daily crude traffic through the Strait was zero vessels in the last 10 days after attacks by Iran and the US after the ceasefire ended.

There were seven daily crossings on average during the ceasefire period and 26-28 daily crossings pre-war. According to the International Energy Agency (IEA), this will mean fossil fuel supply will be in deficit through the next several months. The impact on producers like Oil India and ONGC will be positive, whereas oil marketing companies (OMCs) and city gas distribution companies (CGDs) will see margin compression.

OMCs may see strong refining cracks that may help offset higher crude and gas prices to an extent. Independent refiners like MRPL and Chennai Petroleum may continue posting good numbers. The supply situation will be worse if the Houthi block the Bab al-Mandab Strait in the Red Sea through which 10-12 per cent



of global oil passes. Over 50 per cent of India's oil imports came from Russia in June, mostly via Bab al-Mandab. Closure of Bab al-Mandab would also impact diesel and aviation turbine fuel (ATF) exports from India.

West Asia produces 30 per cent of global oil while Hormuz sees transit of 14-15 million barrels of oil per day (mnbpd) of global oil and 5-6 mnbpd of refined products. West Asia also hosts storage terminals, gas production sites and refineries.

Crude oil jumped from \$70 per barrel (bbl) in the past few days to

above \$100/bbl after the ceasefire ended. Global oil supply rose 2.4 million barrels per day (mmbpd) month-on-month (M-o-M) in July 2026, but is still 6.3 mmbpd below July 2025. The IEA expects the global oil market to see a deficit of 1.3 mmbpd through CY26 and return to surplus in CY27, assuming normalisation in West Asia. Brent crude oil may be elevated above \$80/bbl for the next 12 months due to restocking demand, higher freight costs and geopolitical risks. Refined product cracks may remain strong due to 5 mmbpd of supply being hit by refinery shutdowns in West Asia.

As far as valuations are concerned, ONGC and Oil India could have an upside. Current stock prices are assuming \$60/bbl of net crude realisations whereas they could be realising 35-50 per cent higher prices. The IEA says 8.3 mmbpd of Gulf oil output is still shut after partial recovery in June and July. It expects supply to rebound by 8.3 mmbpd in CY27 to 110.3 mmbpd on the Strait's reopening and West Asia normalisation.

IEA also expects global oil demand to fall 1.5 mmbpd in CY26 to 103.3 mmbpd. Global oil inventory may be down 1,000-1,200 million barrels since

the West Asia crisis. There's a risk of West Asia's output not rebounding to 100 per cent of pre-Iran war levels. This is given the forced shutdown of 8-10 mmbpd capacity. Higher freight and insurance will also add to costs. Every \$1/bbl rise in crude oil price boosts ONGC's and Oil India's earnings per share (EPS) by 1-2 per cent.

Oil India could have more upside given an estimated 15-20 per cent EPS growth per annum for 3-5 years. Oil India also plans Numaligarh Refinery Limited (NRL) expansion from 3 mmtpa to 9 mmtpa by end-FY27 and crude output growth to a target of 4 mmtpa in FY27 (versus 3.45 mmtpa in FY26). It is guiding for growth in gas output to 4 billion cubic metres (bcm) by FY28-29 (against 3.2 bcm in FY26) and later to 5 bcm.

A possible reversal of excise cuts on auto-fuel may restore the excise benefit of \$16/bbl for NRL. Oil India has modest valuations, with crude production up 11 per cent year-on-year (Y-o-Y) to 0.95 mmt in Q1FY27. The management expects 1 mmt output each in Q2-Q4, and targets 4.2 mmtpa by FY29. Gas output fell 8 per cent Y-o-Y to 0.76 bcm, due to downstream shutdowns. But evacuation

bottlenecks are expected to ease by CY27-end, enabling 3.5-4 million metric standard cubic metres per day (mmscmd) of incremental volumes from Q1CY28. Oil India is targeting 100 wells in FY27 and drilling may rise 10 per cent annually with focus on deepwater.

ONGC has low valuations and some production growth is estimated at 1 per cent per annum over FY26-28. ONGC's one-year forward dividend yield of 6.9 per cent is high assuming 38-40 per cent payout ratio is maintained. While oil production may decline by 0.3 per cent, gas output could grow by 2.1 per cent. Following the technical services provider (TSP-1) contract for Mumbai High, ONGC and BP have signed a new contract for fields in the Western Offshore Basin.

ONGC Videsh's (OVL's) improved run-rate could also push up production and the subsidiary has seen a turnaround, which is a positive. ONGC's gas price realisation (unlike Oil India's) will see an uptick as 7-8 per cent of volumes every year qualify for new-well gas (NWG) prices. HPCL's capex cycle is nearly over and marketing margins are normalising higher. So, there are limited concerns about HPCL (where ONGC holds majority stake).

The writer is a New Delhi-based independent journalist

Headline: Efforts to safeguard investment in Russian oil block

रुसी तेल ब्लाक में किया निवेश बचाने की कवायद

अमेरिका से वार्ता में भारत ने सखालीन तेल ब्लाक में ओएनजीसी के निवेश को महत्वपूर्ण बताया

जयप्रकाश रंजन • जलदण

नई दिल्ली : अपनी दीर्घकालिक ऊर्जा सुरक्षा के लिए रूस की जरूरत को देखते हुए, भारत सरकार अमेरिकी प्रतिबंधों की काट खोजने के लिए कई विकल्पों को आजमाने जा रही है। सार्वजनिक क्षेत्र की तेल कंपनी ओएनजीसी को वेनेजुएला में अपनी परियोजनाओं पर पूर्ण परिचालन को अमेरिका से मिली अनुमति को भी एक ऐसे ही विकल्प के तौर पर देखा जा रहा है।

अमेरिकी ट्रेजरी के विदेशी संपत्ति नियंत्रण कार्यालय (ओएफएस) से लाइसेंस मिलने के बाद भारतीय कंपनी अब वहां स्वतंत्र रूप से काम कर सकती है। इससे कई वर्षों से वेनेजुएला में फंसे ओएनजीसी के निवेश पर रिटर्न मिलने का रास्ता खुल गया है। हालांकि, इससे रूस से ऊर्जा कारोबार करने की राह में अमेरिकी प्रतिबंधों की फंसे को ढीला करने में भी करने की

- सखालीन तेल ब्लाक में 2001 में 1.7 अरब डालर में 20% हिस्सेदारी खरीदी थी ओएनजीसी ने
- अमेरिकी अनुमति के बाद ओएनजीसी विदेश का वेनेजुएला में निवेश हुआ सुरक्षित



एसएंडपी की रिपोर्ट के अनुसार-वेनेजुएला के ऊर्जा क्षेत्र में भारतीय कंपनियों के 2.5 अरब डालर फंसे

ओएनजीसी ने 2008 में वेनेजुएला के सैन क्रिस्टोबल तेल क्षेत्र में 40 प्रतिशत हिस्सेदारी हासिल की थी। यहां की काराबो-1 परियोजना में भी कंपनी (अन्य भारतीय कंपनियों के साथ) ने 18 प्रतिशत हिस्सेदारी खरीदी थी। पिछले वर्ष वैश्विक रेटिंग एजेंसी एसएंडपी की एक रिपोर्ट के मुताबिक वेनेजुएला के ऊर्जा क्षेत्र में भारतीय कंपनियों के 2.5 अरब डालर फंसे हैं। इसका कारण अमेरिकी प्रतिबंध थे। प्रतिबंधों के कारण पिछले कई वर्षों से गतिविधियां सीमित रही और 50 करोड़ डालर से अधिक का लाभांश फंसा रहा।

कोशिश है। सूत्रों के मुताबिक, 'भारत सरकार अमेरिका के साथ इस बात पर भी चर्चा कर रही है कि रूस के सखालीन तेल ब्लाक में ओएनजीसी के निवेश को सुरक्षित रखने और संबंधित गतिविधियों में कोई बाधा नहीं आए।

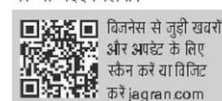
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ओएनजीसी का निवेश भी भारत की ऊर्जा सुरक्षा के लिए महत्वपूर्ण है।' ओएनजीसी की सक्मिडियरी ओएनजीसी विदेश लिमिटेड (ओवीएल) ने इस रूसी परियोजना में वर्ष 2001 में ही 1.7 अरब डालर में 20 प्रतिशत हिस्सेदारी खरीदने का फैसला किया था। इससे भारत को लगातार तेल की आपूर्ति भी हो रही थी। लेकिन 2022 में यूक्रेन संघर्ष के बाद पश्चिमी प्रतिबंधों

और रूस के फैसले के चलते परियोजना का संचालन घरेलू कंपनी के पास चला गया। अब अमेरिकी प्रतिबंधों के बावजूद ओएनजीसी ने दिसंबर 2025 में अपनी 20 प्रतिशत हिस्सेदारी फिर से हासिल कर ली। कंपनी ने रूस में फंसे लाभांश और अन्य व्यवस्थाओं के उपयोग का रुबल में भुगतान किया है।

अमेरिकी प्रतिबंधों की वजह से इस परियोजना से कुछ वर्ष पहले

एक्सानमोबिल और शेल जैसी कंपनियां बाहर हो चुकी हैं। रूस की सरकार चाहती है कि ओएनजीसी निवेश बढ़ाए। ओएनजीसी के निवेश बढ़ाने से रूस की आर्थिक स्थिरता को भी मदद मिलेगी।



बिजनेस से जुड़ी खबरों और अपडेट के लिए स्कैन करें या विजिट करें jagran.com

Headline: Efforts to safeguard investment in Russian oil block

रुसी तेल ब्लाक में किया निवेश बचाने की कवायद

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विज्ञापन से जुड़ी खबरें और अपडेट के लिए स्कैन करें या विजिट करें jagran.com

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Headline: Shortcut

શિલ્પા મેડિકેર લિમિટેડે એક્સચેન્જને માહિતી આપી હતી કે સાવચેતીના પગલા તરીકે, તેણે યુનાઈટેડ સ્ટેટ્સમાં પેમેન્ટ્સ ઈન્જેક્શન 100 મિલિગ્રામ/10 મિલી અને 500 મિલિગ્રામ/50 મિલી (પેમેન્ટ્સ આરટીયુ) ની 27,923 શીશીઓ સ્વેચ્છિક રીતે રિકોલ કરવાની શરૂઆત કરી છે કારણ કે દવા ઉત્પાદનનો રંગ અસામાન્ય રીતે બદલાઈ ગયો હતો. રિકોલ 29 જુલાઈ, 2026 ના રોજ રિટેલ અને હોસ્પિટલ સ્તરે શરૂ કરવામાં આવ્યો હતો અને ચાર બેચને આવરી લે છે - દરેક શક્તિના બે. અસરગ્રસ્ત ઉત્પાદનોમાં 9,489 50 મિલી શીશીઓ અને 18,434 10 મિલી શીશીઓનો સમાવેશ થાય છે. શિલ્પા મેડિકેરે જણાવ્યું હતું કે તે તેની નાણાકીય સ્થિતિ, કામગીરી અથવા અન્ય બાબતો પર રિકોલથી કોઈ નોંધપાત્ર અસરની અપેક્ષા રાખતું નથી.

શોર્ટકટ

મણિપાલ હેલ્થ એન્ટરપ્રાઇઝિસ (MHLE)એ બેંગલુરુમાં 100 બેડવાળી કિન્ડર વિમેન્સ હોસ્પિટલ સાથે ₹130 કરોડ રોકડામાં બિઝનેસ ટ્રાન્સફર કરાર પર હસ્તાક્ષર કર્યા છે. આ સંપાદનમાં કિન્ડરમા હેલ્થકેરના સમગ્ર સંચાલન અને બેંગલુરુના જ્ઞાઈન્ટ ફિલ્ડ પ્રદેશમાં ડોડાનેકુંડીમાં હોસ્પિટલની સંપત્તિનો સમાવેશ થાય છે. આ વ્યવહારમાં શેરના સંપાદનનો સમાવેશ થતો નથી અને તે 90 દિવસમાં પૂર્ણ થવાની અપેક્ષા છે, જે કાયદાકીય અને પરંપરાગત મંજૂરીઓને આધીન છે.

પીએસયુ કંપની ઓઈલ એન્ડ નેચરલ ગેસ કોર્પોરેશન લિમિટેડ (ONGC)એ આસામના ગોલાઘાટ જિલ્લામાં ખોરાઘાટ GGS-1 ખાતે ગેસ ખાલી કરાવવાની સુવિધાઓ શરૂ કરી છે. આ સુવિધાઓ ઉપલા આસામ શેલ્ફમાંથી વધારાના કુદરતી ગેસને ઈન્દ્રધનુષ ગેસ ગ્રીડ લિમિટેડ (IGGL) દ્વારા વિકસાવવામાં આવેલ નોર્થ ઈસ્ટ ગેસ ગ્રીડ (NEGG) દ્વારા પ્રક્રિયા અને ખાલી કરાવવાની મંજૂરી આપે છે. ONGC એ જણાવ્યું હતું કે નવી કનેક્ટિવિટી તેની જોરઘાટ સંપત્તિમાંથી દરરોજ લગભગ 1 લાખ સ્ટાન્ડર્ડ ક્યુબિક મીટર (SCM) ગેસનો ઉપયોગ સક્ષમ બનાવશે.

JG કેમિકલ્સની મટિરિયલ પેટાકંપની **BDJ ઓક્સાઈડ્સ પ્રાઇવેટ લિમિટેડે** ટકાઉ રિસાયકલિંગ પ્રોડક્ટ પોર્ટફોલિયોના ભવિષ્યના વિસ્તરણ અને વિકાસને ટેકો આપવા માટે આંધ્ર પ્રદેશના તિરુપતિમાં ₹18.41 કરોડમાં 16.74 એકર જમીન હસ્તગત કરી છે.

પીએનબી હાઉસિંગ ફાઇનાન્સ લિમિટેડના શેરદારકોએ તેની 38મી વાર્ષિક સામાન્ય સભામાં ₹10,000 કરોડના એનસીડી ઈશ્યૂને મંજૂરી આપી હતી અને ઉધાર મર્યાદા વધારીને ₹1,50,000 કરોડ કરી હતી.

રેલટેલ કોર્પોરેશન ઓફ ઈન્ડિયાએ એક્સચેન્જને માહિતી આપી હતી કે તેને કર્મચારી ભવિષ્ય નિધિ સંગઠન (EPFO) તરફથી કર સહિત ₹166.8 કરોડનો વર્ક ઓર્ડર મળ્યો છે. આ વધારાના ઘટકોને સમાવતા 1 વર્ષના સમયગાળા માટે વર્ક ઓર્ડરનું વિસ્તરણ છે.

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Headline: Motilal Oswal bullish on ONGC: Target price raised

ONGC માટે મોતીલાલ ઓસવાલ બુલિશ: ટાર્ગેટ ભાવ વધાર્યો

બ્રોકરેજ ફર્મ મોતીલાલ ઓસ્વાલે શેર પર રૂ290 ના ભાવ લક્ષ્ય સાથે 'બાય' રેટિંગ જાળવી રાખ્યા પછી, ઓઈલ એન્ડ નેચરલ ગેસ કોર્પોરેશન લિમિટેડ(ONGC) ના શેરફોડકસમાં છે. બ્રોકરેજ માને છે કે ONGC નો જોખમ-પુરસ્કાર આકર્ષક રહે છે, ઉચ્ચ ડિવિડન્ડ ઉપજ, ફૂડના ભાવ માટે રચનાત્મક દૃષ્ટિકોણ અને તેની વિદેશી શાખા ONGC વિદેશ લિમિટેડ(OVL) ખાતે સુધારેલી સંભાવનાઓનું સંયોજન ટાંકીને. ONGC ની એક વર્ષની ફોરવર્ડ ડિવિડન્ડ યીલ્ડ 6.9% ત્રણ વર્ષની ઊંચી સપાટીએ છે. મોતીલાલ ઓસ્વાલના મતે, છેલ્લા દાયકામાં આ સ્તર ફક્ત બે વાર જ તૂટી ગયું છે - કોવિડ-19 રોગચાળા અને વિન્ડફોલ ટેક્સના સમયગાળા દરમિયાન - કંપનીની ચુકવણી નીતિમાં કોઈ માળખાકીય ફેરફારને કારણે નહીં. વૈશ્વિક એજન્સીઓ ફૂડ ઓઈલના ભાવ અંગે વધુ રચનાત્મક બની છે. યુએસ એનર્જી ઇન્ફોર્મેશન એડમિનિસ્ટ્રેશન (EIA) એ તેના CY26 અને CY27 બ્રેન્ટ ફૂડના અંદાજને અનુક્રમે \$87 અને \$69 પ્રતિ બેરલ સુધી વધારી દીધા છે, જ્યારે ઇન્ટરનેશનલ એનર્જી એજન્સી (IEA) એ તેના CY26 પુરવઠા ખાધના અંદાજને દરરોજ 2.7 મિલિયન બેરલ સુધી વધાર્યો છે.

Oil Giants Pool Capital to Ignite Energy Deeptech

DIGGING DEEP MC² unifies 7 PSUs to provide patient capital

Nikhil Patwardhan & Puran Choudhary

Bengaluru: Oil and gas public sector undertakings (PSUs) are pooling capital and infrastructure under a new platform to back energy and industrial deeptech startups in the country. They are expected to commit ₹70-80 crore in the first year while separately planning a ₹2,000-crore growth-stage fund. The platform has also launched an energy accelerator to help startups.

Registered as a not-for-profit organisation, MC² Foundation counts ONGC, Indian Oil, BPCL, HPCL, GAIL, Oil India and Petronet LNG as its members. They will contribute about ₹10 crore initially and increase the funding to ₹100 crore over the next two years, chief executive Sandeep Maheshwari told ET. Government-backed Engineers India Limited, an engineering consultancy under the petroleum and natural gas ministry, is also in the process of joining the platform.

"The mandate is not only funding. The platform is intended to connect startups with laboratories, domain experts, refineries, pipelines, terminals and other industrial testbeds that are otherwise difficult for young companies to access," Maheshwari said.

The MC²+Ignite accelerator, in partnership with IIT Madras, will select about 30 startups at the prototype-to-early-pilot stage. The focus area will remain oil and gas, with sub sectors such as artificial intelligence (AI)-led subsurface intelligence, drilling technologies, hydrogen, mobility, bioenergy, refinery processes and digital asset management.

Maheshwari said the startups will receive up to ₹50 lakh in milestone-linked convertible funding, while some can get a further ₹1.5 crore based on programme outcomes.

The foundation will focus on technologies between product readiness levels 4-7 where it believes most Indian energy startups stall.



India builds LPG supply shield after West Asia disruptions

India has institutionalised its first refinery-wise emergency LPG production framework following West Asia supply disruptions.

The mechanism gives the Centre powers to activate substantially higher domestic output during severe supply disruptions.

Emergency output: Under an August 13 order, the Ministry of Petroleum and Natural Gas prescribed maximum LPG production levels for 21 refineries and upstream companies, aggregating 63,810 tonnes per day. The capacity is more than twice projected FY25-26 domestic output and roughly 70% of daily consumption.

The framework amends the Petroleum Products (Maintenance of Production, Storage and Supply) Order, 1999. These are contingency thresholds, activated only during shortages or supply dislocations.

India consumed 33.2 million tonnes of LPG in FY25-26, around 91,000 tonnes daily. Domestic production was 13.1 million tonnes, or 35,900 tonnes per day, while imports reached 21.3 million tonnes, about 58,400 tonnes daily. Imports met more than 64% of demand.

Reliance leads: Reliance Industries' older 33-million-tonne-per-year Domestic Tariff Area refinery at Jamnagar has the largest allocation at 18,000 tonnes per day. State-owned refineries collectively have a 31,470-tonne daily target. Rosneft-backed Nayara Energy's 20-million-tonne Vadinar



refinery has been allocated 4,480 tonnes, while ONGC and GAIL together account for 6,460 tonnes daily. BPCL's Kochi refinery

carries a 4.80 KTPD allocation. Reliance, Kochi and Nayara together represent 27.28 KTPD of potential emergency output across the domestic refining system.

Hormuz fallout: The policy reset follows disruption during the Iran conflict, when the effective closure of the Strait of Hormuz threatened a corridor handling 90% of India's LPG imports. During the March crunch, refiners diverted petrochemical streams towards LPG, industrial and commercial sales were halted and households encouraged towards piped natural gas.

Domestic output was ramped up to around 55,000 tonnes daily before emergency measures were progressively withdrawn from mid-June.

Companies must maintain storage, evacuation and transportation infrastructure and pursue technologies including naphtha-to-LPG conversion and petro-FCC facilities.

The Centre can mandate additional output for specified quantities and durations, with violations attracting penalties under the Essential Commodities Act, 1955. Production schedules will be recalibrated every January 1 and July 1, with implementation monitored by the Centre for High Technology or another authorised agency.

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UP, Japan seek to scale up green hydrogen tie-up

SAURAV ANAND
New Delhi, August 19

UTTAR PRADESH IS seeking to take its green hydrogen partnership with Japan beyond research and institutional cooperation to pilot projects, technology deployment and commercial-scale investments, while planning a dedicated 'Japan City' to attract Japanese companies in semiconductors, electronics, data centres and advanced manufacturing.

The push comes as Escorts Kubota and Minda Corporation have moved ahead with manufacturing projects in the Yamuna Expressway Industrial Development Authority (YEIDA) region, adding to the investment pipeline created through the state's growing engagement with Japan.

Escorts Kubota is setting up a ₹2,025-crore plant in YEIDA's Sector 10, with first-phase capacity to manufacture 60,000 tractors and 15,000 construction equipment units annually. The project is expected to generate 3,829 direct jobs and have a Gross State Value Added impact of more than ₹7,756 crore. Minda Corporation has proposed ₹1,166 crore investment across two projects in Sector 10 and Sector 24, expected to create around 6,440 employment opportunities.

Japanese companies such as Denso, Nagase and Seiko Advance already have operations in Uttar Pradesh. Invest UP has identified Escorts Kubota, Minda Corporation, Toyo Denso



UP Chief Minister Yogi Adityanath and Union Railways Minister Ashwini Vaishnaw during the India-Japan Business Conclave, in New Delhi on Wednesday

YOGI ADITYANATH, CHIEF MINISTER, UTTAR PRADESH

Our priority is to connect the youth with Japanese manufacturing culture

and Nagase among the key drivers of Japan-linked investment in the state.

"We have India's largest youth workforce — talented and skilled — and we aim to introduce this workforce to Japanese work ethics and standards. Our priority is to connect our youth with Japanese manufacturing culture," Chief Minister Yogi Adityanath said.

The state is looking to integrate practices including Kaizen, 5S, lean manufacturing, robotics, automation and precision engineering into its skills and manufacturing ecosystem.

Green energy is emerging as

another important pillar of the partnership. Following the Uttar Pradesh-Yamanashi MoU signed in on December 23, 2024, two green hydrogen Centres of Excellence have been established through IIT Kanpur-HBTU Kanpur and IIT-BHU-MMMUT Gorakhpur. The state has approved and disbursed ₹50 crore for each centre.

UP now wants its cooperation with Yamanashi to expand to joint research, pilot projects and commercial ventures. Companies including NTPC, BPCL, Torrent Power, Hygenco, and L&T have shown interest in green hydrogen projects.

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GAIL CMD inaugurates 3-month 'Preventive Vigilance Campaign'

MPOST BUREAU

New Delhi, August 19

GAIL CMD Deepak Gupta on August 17 inaugurated the three-month Preventive Vigilance Campaign 2026 at the company's Corporate Office. The campaign, being observed as a precursor to Vigilance Awareness Week, focuses on strengthening integrity, transparency and good governance across the organisation.

Gupta highlighted this year's theme, "Probity for Prosperity", and

said integrity and ethical conduct were essential for sustainable growth, organisational excellence and public trust. He urged employees to actively participate in the campaign.

He said preventive vigilance should not be viewed merely as a compliance requirement but as a strategic and proactive approach to strengthening systems, mitigating risks and preventing irregularities.

The campaign will focus on five key areas – disposal of complaints, disposal of cases, capac-

ity-building programmes, digital initiatives and contract management. A series of workshops, awareness sessions and employee engagement activities will be conducted across GAIL offices and project sites during the period.

The programme was attended by GAIL directors Ayush Gupta (HR), Sanjay Kumar (Marketing), Rajeev Kumar Singhal (Business Development), S K Sinha (Finance) and Chief Vigilance Officer Rajnesh Singh, besides others.

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Preventive vigilance key to sustainable growth: GAIL CMD



The three month Preventive Vigilance Campaign 2026, being observed from 17 August to 16 November 2026, as a precursor to Vigilance Awareness Week 2026, was formally inaugurated on 17th August 2026 at GAIL's Corporate Office by Shri Deepak Gupta, CMD GAIL.

The event was attended by Shri Ayush Gupta, Director (HR); Shri Sanjay Kumar, Director (Marketing); Shri Rajeev Kumar Singhal, Director (Business Development); Shri S. K. Sinha, Director (Finance); and Shri Rajesh Singh, Chief Vigilance Officer (CVO), GAIL, along with Executive Directors, Heads of Departments, senior officials and employees from various work centres across the organisation through VC.

Addressing the gathering, Shri Deepak Gupta, CMD, highlighted the significance of this year's campaign theme, "सत्यमेव जयते / Probit for Prosperity", emphasising that integrity and ethical conduct form the foundation of sustainable growth, organisational excellence and public trust. He encouraged employees across GAIL to actively participate in the campaign.

The CMD also underscored that preventive vigilance is much more than a compliance requirement; it is a strategic and proactive approach to strengthening organisational systems, mitigating risks, preventing irregularities and fostering good governance practices.

The three month campaign, which will focus on five key areas: Disposal of Complaints, Disposal of cases, Capacity Building Programs, Digital Initiatives and Contract Management, through a series of activities, workshops, awareness sessions and employee engagement initiatives, will be organised across GAIL offices and project sites to further embed the principles of integrity and good governance into the organisational culture.

Through the Preventive Vigilance Campaign 2026, GAIL, renews its commitment to probity, transparency and accountability, strengthening the foundation for sustainable growth and organisational excellence.

Gas agencies witnessing unprecedented rush as deadline for eKYC authentication nears

N. Ravi Kumar
HYDERABAD

Cooking gas agencies in Hyderabad and other parts of Telangana are receiving unusually high customer footfalls as the August 23 deadline for completing e-KYC or Aadhaar biometric authentication for domestic LPG connections draws near.

Triggering the rush are presumably the messages from oil marketing companies (OMC) – Indian Oil Corporation, HPCL and BPCL – urging domestic liquefied petroleum gas consumers to complete e-KYC immediately to avoid disruption in LPG supply at domestic rate. “Your e-KYC is pending despite reminders... last date has been extended till 23.08.26 (from earlier August 16) after which you may not be



People stand in a long queue at an LPG gas agency in Shaikpet, Hyderabad, for e-KYC process on Wednesday. NAGARA GOPAL

eligible to receive LPG cylinders at domestic rates until your e-KYC is completed,” reads a message sent by one of the OMCs. The last minute scramble is consequently resulting in long queues and wait time as well as frayed tempers at several LPG distributorships. Compounding the situation are technical glitches.

Multiple sources say the OMCs have stepped up efforts to ensure that all domestic LPG users complete the authentication process. The e-KYC or the process of authenticating the user with their Aadhaar is aimed at weeding out ghost consumers, or, in other words ensuring the refill reaches the intended user instead of being

diverted.

Though subsidy on domestic LPG refills has dwindled over the years, barring PM Ujjwala Yojana and other government programme beneficiaries such as the Mahalakshmi scheme in Telangana, the exercise has nevertheless set off alarm bells among other households.

Official word awaited

Behind their concern is a reading between the lines with some interpreting that those e-KYC non-compliant will be supplied cylinders at commercial rates. Senior officials in the oil companies, who did not wish to be quoted, dismissed such fears as unfounded. There is no communication yet from the government on the pricing of cylinders for those not completing eKYC, they said.

An official said a chunk of customers have already authenticated themselves, many of those remaining are rushing to the distributorships. It is likely the deadline may be extended again, but unlikely all the connections will eventually be authenticated as some connections following the death of the users might have turned inactive, some users may have switched to pipeline or PNG connections and a few still may not be interested in completing the process.

“Some of the city distributors are handling 200-300 customers daily for the last few days,” Telangana LPG Distributors Association president Jagan Mohan Reddy says, adding usually only a handful visit either to transfer in or out a connection or seek a second cylinder.

CORPORATE BRIEFS



RVNL: Suyash Trivedi has joined Rail Vikas Nigam Ltd (RVNL) as ED / Metro will lead the organisation's major metro and railway infrastructure projects. With 29 years of experience in planning, procurement, project execution, contract management and delivery of big infrastructure projects, he is an accomplished civil engineer. Previously, he has served in Engineers India Ltd, Military Engineer Services, Delhi Metro Rail Corporation and Mumbai Metro Rail Corporation. At RVNL, he is entrusted with strengthening our presence in metro and multimodal urban transport infrastructure.

EIL reported a strong financial performance for Q1 FY2026-27, with standalone PBT rising 55% year-on-year to Rs145 crore from Rs 94 crore. PAT also increased 55% to Rs109 crore from Rs 70 crore. Operating margin improved to 14% (Rs108 crore), compared with 7% (Rs 59 crore) a year earlier, while EBITDA rose to Rs 155.44 crore, with an 18.55% margin. Consolidated PAT surged 141% to Rs157.94 crore from Rs 65.40 crore. EIL's order book stood at Rs 14,424 crore as of June 30, 2026, comprising Rs10,498 crore in consultancy and Rs 3,926 crore in turnkey projects. The company remains focused on diversification, operational excellence, international expansion and opportunities across energy, energy transition and infrastructure sectors, supporting sustainable growth and long-term value creation.

CENTRAL BANK OF INDIA celebrates the 145th Birthday of its founding father Sorabji Pochkhawala ji by organising a Plantation Drive with great enthusiasm and commitment towards the environment and society. As part of the celebration, Zonal Head, TARSEM SINGH ZIFA, Deputy Zonal Head T C Meena and other staff members participated in a tree plantation drive under the Ek Ped Ma Ke Naam initiative, reaffirming our collective responsibility towards environmental conservation and a greener future. The occasion was also marked by taking a pledge for the Nasha Mukti Bharat Abhiyan, demonstrating our commitment towards building a healthy, responsible and drug-free society.

RECPOCL handed over Vizag Power Transmission Limited, a project-specific SPV, to Adani Energy Solutions Limited recently. Adani Energy Solutions emerged as the successful bidder through the Tariff-Based Competitive Bidding process for developing the interstate transmission system supporting proposed green hydrogen and green ammonia projects in Vizag, Andhra Pradesh. The project includes major substations and transmission lines spanning over 770 km, along with associated works. Scheduled for completion in 30 months, the project has an estimated cost of Rs 8,386 crore and will strengthen power infrastructure for emerging green energy projects. The initiative will also support reliable power connectivity for the region's growing clean energy ecosystem.



PETRONET LNG hosted its second Finance & IT Meet, titled - "Catalyst", a platform to inspire ideas, foster collaboration and drive meaningful transformation on 7-8 August 2026 at the Corporate Office, New Delhi. The two-day meet brought together Finance & IT professionals from across PLL's locations for insightful discussions, brainstorming and knowledge-sharing, along with engaging sessions led by domain experts. Speaking about the event Saurav Mitra, Director (Finance) & CFO, said "Catalyst reflects the continuing journey to build a more agile, technology-enabled and future-ready organisation. As Petronet LNG Ltd. grows and diversifies, Finance must evolve alongside the business, using technology to enable growth, strengthen governance and support faster, informed decision-making."

BANK OF BARODA has raised USD 700 million through a dual-tranche overseas bond issuance under its USD 4 billion Medium-Term Note Programme. Issued through its IFSC Banking Unit at GIFT City, the offering comprised USD 400 million of three-year notes at a 5.114% coupon and USD 300 million of five-year notes at 5.318%. The issue attracted strong investor interest, with the order book peaking at USD 2.67 billion, nearly 3.8 times the final issue size. Strong demand enabled the bank to tighten pricing significantly from initial guidance. The issuance achieved the tightest-ever spread over US Treasuries in the bank's bond-issuance history. The bonds are rated BBB (Stable) by S&P, BBB- (Stable) by Fitch and BBB (Stable) by CareEdge Global.



PMSG A National Vendor Meet under the PM-Surya Ghar: Muft Bijli Yojana was jointly conducted by WBSEDCL and REC Ltd. at Hotel Taj Bengal, New Alipore, Kolkata, with an aim to strengthen the implementation of the scheme and accelerate rooftop solar installations across West Bengal. The meeting was chaired by Santanu Basu, IAS, Principal Secretary, Power Department, Government of West Bengal. Officials from REC Ltd., CESC, the Government of West Bengal, State and National Vendors, and Training Partners also participated in the meeting. Addressing the gathering, the Principal Secretary, Power Department, Government of West Bengal, emphasised that the implementation of PMSG-MBY in the state would be further strengthened through the active participation and coordinated efforts of both State and National Vendors.



BHEL: A strategic collaboration between BHEL and Norway-based Hystar AS will enable the phased indigenisation and local manufacturing of PEM electrolyser systems for green hydrogen projects in India. The agreement was signed by Mr. Y. Srinivas Rao, ED (Heavy Power Equipment Plant, Hyderabad), and Sutripto De, GM & Head (New & Renewable Energy Business), on behalf of BHEL, and Fredrik Mowll, CEO (Hystar), on behalf of Hystar AS, in the presence of Arvind Ekeland Gadgil, Chargé d'Affaires, Royal Norwegian Embassy in New Delhi, and other senior officials. BHEL had earlier entered into a strategic tie-up with thyssenkrupp nucera India Private Limited for alkaline electrolyser systems. The collaboration will further strengthen BHEL's project execution capabilities for green hydrogen projects in India, supporting India's clean energy transition and self-reliance.

INDIAN OIL: Arvind Kumar, Director (Refineries), IndianOil, led the 80th Independence Day celebrations at the IndianOil Township in Noida, joined by Team IndianOil and their families. The event featured the Rashmi Geet, marking 150 years of Varde Mataram, followed by flag hoisting and the National Anthem. Addressing employees, Kumar called for an economically resilient, technologically advanced, environmentally responsible and energy self-reliant India. Highlighting IndianOil's role in sustaining energy supplies through crises, he described IOClans as "Energy Soldiers". He outlined priorities including safety, innovation, digital transformation, AI, indigenous technologies and sustainable energy. He also urged children to dream fearlessly and contribute to Viksit Bharat@2047.

PETRONET LNG reported a 33% year-on-year rise in standalone PBT to Rs 1,514 crore in Q1 FY2026-27 from Rs1,136 crore, while PAT also grew 33% to Rs1,133 crore from Rs 851 crore. Dahej terminal processed 192 TBTU of LNG during the quarter, compared with 207 TBTU a year earlier, while overall LNG volumes stood at 207 TBTU against 220 TBTU. Capacity utilisation at Dahej was 66%, compared with 92% a year ago, following the terminal's capacity expansion to 22.5 MMTPA from 17.5 MMTPA. Company-wide utilisation stood at 58%, compared with 76% in the corresponding quarter.

PNB: The 124th meeting of the SLBC, Delhi was held on recently at Hyatt Regency, New Delhi, chaired by Principal Secretary Santosh D. Vaidya and M. Paramasivam, ED, PNB. Senior officials and banking-sector dignitaries, including Sarada Prasan Mohanty, Regional Director, RBI; Nazuk Kumar, MD, DSIDOC, and Rajneesh Gupta, Joint Commissioner of Delhi Police, attended the meeting. Santosh D. Vaidya reviewed the performance of banks under PM Surya Ghar and various social security schemes. Nazuk Kumar briefed banks on the Delhi State DCGS scheme, under which 95% covers are available, and urged banks to extend finance to eligible beneficiaries, highlighting the role of credit support in promoting entrepreneurship and economic development in Delhi.

UGB: A new partnership between UGB and SBI Pension Funds Pvt. Ltd. aims to expand pension awareness and retirement planning solutions across Uttarakhand through an MOU for the MSF Distribution Agreement. The MOU was signed in the presence of Harihar Patnaik, Chairman, Uttarakhand Gramin Bank, Pranay Ranjan Dwivedi, MD & CEO, and Mukhtyar Singh, CEO, SBI Pension Funds Pvt. Ltd. Under the MSF framework, customers will benefit from enhanced retirement planning solutions through Jeevan Swarna and Akshay Dhanra schemes. The partnership will strengthen pension inclusion and financial security, contributing to the vision of "Pension for All" across Uttarakhand.

POWERGRID received the PMIS Recognition of Partner Company Award in the "Innovation in Exit Pathways" category on August 14, 2026, in New Delhi. The award was presented by the Ministry of Corporate Affairs and received by Dr. Yatindra Dwivedi, Director (Personnel), along with the POWERGRID team. Since joining the Prime Minister Internship Scheme, POWERGRID has offered 6,265 internship opportunities through the first two pilot rounds. It has also facilitated employment pathways by uploading intern details on the Rozgar portal of the Power Sector Skill Council. As of July 31, 2026, POWERGRID operates 292 substations and over 1,86,889 km of transmission lines.

REC: Under its CSR initiative, REC Limited provided six Mobile Medical Units worth Rs 7.21 crore to Chhattisgarh. Hon. Governor Ramen Dekka flagged off the units at Lok Bhawan on August 15, 2026, in the presence of REC officials and representatives of the Indian Red Cross Society, Chhattisgarh. The initiative aims to bridge healthcare gaps and strengthen last-mile medical services in underserved areas, bringing essential care closer to communities. It reflects REC's commitment to inclusive and sustainable development and supports the vision of a healthier, more inclusive Viksit Bharat.

IRCTC has intensified inspections to strengthen food safety, hygiene and service standards for railway passengers. Quick Response Teams (QRTs), formed in coordination with railway commercial departments, are conducting pre-board, surprise and onboard inspections across trains and stations. Recent drives covered Guwahati, Kamakhya, Agartala, Kathar, New Jalpaiguri and Dibrugarh, focusing on unauthorised packaged drinking water, unapproved food and beverages, overcharging, staff documentation, hygiene, pest control and equipment. Unapproved food and PDW were seized and disposed of at several locations. QRT teams have been activated across IRCTC zones and regions. IRCTC has advised catering providers to ensure strict compliance, warning that violations will invite penal action under applicable licence terms.

ITPO celebrated India's 80th Independence Day with a flag-hoisting ceremony at Bharat Mandapam, New Delhi. Amb. Javed Ashraf, Chairman, ITPO, hoisted the National Flag in the presence of officials, followed by ceremonial honours by the CISF contingent, a march past and the National Anthem. The ITPO fraternity participated with patriotic fervour and enthusiasm, reflecting unity and national pride. Addressing the gathering, Amb. Ashraf reaffirmed ITPO's commitment to strengthening India's trade and enterprise ecosystem in the spirit of an Atmanirbhar Bharat. He emphasised empowering Indian businesses and helping them expand their reach across India and global markets.

Publication : The Pioneer	Editions : New Delhi
Date :20 August 2026	Page : 14

GAIL CMD Deepak Gupta inaugurates Preventive Vigilance Campaign

PIONEER NEWS SERVICE
■ New Delhi

The three-month Preventive Vigilance Campaign 2026, being observed from 17 August to 16 November 2026, as a precursor to Vigilance Awareness Week 2026, was formally inaugurated on August 17 at GAIL's Corporate Office by Deepak Gupta, CMD GAIL.

The event was attended by Ayush Gupta, Director (HR); Sanjay Kumar, Director (Marketing); Rajeev Kumar Singhal, Director (Business Development); SK Sinha, Director (Finance); and Rajnesh Singh, Chief Vigilance Officer (CVO), GAIL, along with Executive Directors, Heads of Departments, senior officials and employees from various work centres across the organisation through VC.

Addressing the gathering, Deepak Gupta, CMD, high-



lighted the significance of this year's campaign theme, "Probity for Prosperity", emphasising that integrity and ethical conduct form the foundation of sustainable growth, organisational excellence and public trust. He encouraged employees across GAIL to actively participate in the campaign.

The CMD also underscored that preventive vigilance is much more than a compliance requirement; it is a strategic and proactive approach to strengthening organisational systems, mitigating risks, preventing irregularities and fostering good governance practices.

Publication : The Statesman	Editions : New Delhi
Date :20 August 2026	Page : 10

BPCL pioneers district-level CBG ecosystem in Satna, linking waste to local energy demand

Bharat Petroleum Corporation Limited (BPCL), a Fortune Global 500 company and a Maharatna PSU, has established Satna as a district-level gas ecosystem where the energy requirements of



PNG domestic and commercial customers, as well as automobiles using CNG, are being met through Compressed Biogas (CBG) generated from waste. The initiative marks a significant step in demonstrating how renewable gas can be integrated across multiple customer segments and utilised within a local energy ecosystem. The initiative forms part of BPCL's #TheGoodPrint Solution for the nation, a decentralised model focused on converting locally available waste into clean energy and enabling its use within the same ecosystem. Locally produced Compressed Biogas meets the energy requirements of PNG domestic and commercial customers and CNG automobiles in Satna. BPCL is also strengthening the CBG value chain through strategic partnerships and tie-ups with CBG producers across the country.

Publication : The Statesman	Editions : New Delhi
Date :20 August 2026	Page : 10

BPCL flags off first Extreme Weather Grade (XWG) diesel rake from Bina Refinery to Power Indian Army's high-altitude operations



Bharat Petroleum Corporation Limited (BPCL), a Fortune Global 500 company and a Maharatna PSU, marked a significant milestone in its commitment to national service and technological innovation with the flag-off of the

first Extreme Weather Grade (XWG) Diesel Rake from its Bina Refinery on 17 August 2026. The XWG diesel rake was ceremonially flagged off by Lt Gen Mukesh Chadha, AVSM, SM, VSM, DGST, IHQ of MoD (Army) in the august presence of Shri Subhankar Sen, Director (Marketing), BPCL, along with senior officials of Indian Army, Indian Railways and BPCL. Shri Subhankar Sen, Director (Marketing), BPCL, said, "the successful development of Extreme Weather Grade Diesel and the dispatch of the first rake is an excellent example of BPCL's research capabilities, technological excellence and commitment to Atmanirbhar Bharat."

UAE suspends Iran trade after missiles strike

Brent crude rises for a fourth straight day, trading at more than \$91 a barrel amid West Asia conflict

AGENCIES
19 August

The United Arab Emirates (UAE) said it was cutting all economic ties with Tehran after accusing Iran of firing ballistic missiles at its territory, ramping up regional tensions.

The Persian Gulf nation, traditionally one of Iran's main commercial partners, said it would halt trade and financial transactions with Iran until further notice in light of "escalations that undermine regional and international peace and security," the UAE said in a statement.

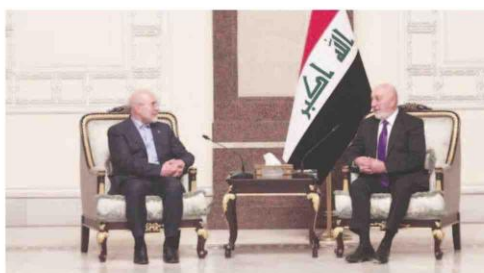
A missile threat alert sounded in Dubai on Tuesday evening, urging residents to seek shelter. The Defence Ministry later said two projectiles that targeted maritime traffic fell into the sea, with only one reaching UAE waters. Iran denied responsibility for the

attack, which would be the first on UAE territory since May.

The UAE and Iran have had close trading ties for generations due to their geographic proximity and deep historic links. The UAE has been Iran's top trade partner in recent years, with Tehran relying on the relationship for access to foreign goods and hard currency.

United States (US) Secretary of State Marco Rubio spoke Tuesday with the UAE's national security adviser, Sheikh Tahnoon bin Zayed Al Nahyan, about security and freedom of navigation in the Strait of Hormuz.

"The two discussed a number of regional security issues, including Lebanon, as well as continued US-UAE coordination to hold Iran and its terrorist proxies accountable for ongoing attacks," Rubio's deputy spokesperson Tommy Pigott said in a statement



Iraqi President Nizar Amidi (right) meets Iranian Parliament Speaker Mohammad Bagher Ghalibaf in Baghdad PHOTO: REUTERS

on Tuesday.

Brent crude rose for a fourth straight day on Wednesday, trading at more than \$91 a barrel. The global benchmark has surged as prospects dimmed for a swift reopening of Hormuz, through

which a fifth of the world's oil and liquefied natural gas transited before the war.

Meanwhile, Iraq's parliament speaker Haibat al-Halbousi called for special status for Iraqi oil exports through the Strait of Hor-

muz during talks with his Iranian counterpart Mohammad Bagher Qalibaf in Baghdad on Wednesday, his office said in a statement, without providing further details.

France will expel two Iranian diplomats in the coming days in retaliation for the intimidation of its diplomats in Tehran last month, according to the French foreign minister.

"I had announced that this intolerable act would have consequences," Jean-Noel Barrot said in a post on X on Tuesday. "That has now been done. Two Iranian diplomats in France will be expelled in the coming days." On July 19, two French diplomats were "outrageously and deliberately attacked" in Tehran because of France's support for Iranian artists, scientists and researchers who live under the repression of the Iranian government, Barrot said.

Publication : Business Standard	Editions : New Delhi
Date :20 August 2026	Page : 4

RE bidding activity fell to 14.7 Gw in FY26 from 40.6 Gw: Icra

The renewable energy (RE) bidding activity slumped to 14.7 gigawatt (Gw) of capacity awarded in 2025-26 from 40.6 Gw in 2024-25, amid challenges in the signing of power purchase agreements (PPAs) and power sale agreements (PSAs), and lagging transmission infrastructure, rating agency Icra said on Wednesday. The slowdown in bidding activity continued in 2026, with 4.7 Gw awarded till August 10, 2026. Due to the lag in transmission infrastructure, significant solar capacity has been curtailed, especially for projects running on temporary general network access (T-GNA). 37 per cent of the capacity at the impacted substations in the North, West and South operates under T-GNA and faces curtailment of 30-50 per cent during solar hours.

BS REPORTER

Publication : Business Standard (Hindi)	Editions : New Delhi
Date :20 August 2026	Page : 3

होर्मुज पर अनिश्चितता से उच्चस्तर पर कच्चा तेल

रॉयटर्स

कच्चे तेल की कीमतें बुधवार को तीन हफ्ते के उच्चस्तर पर पहुंच गईं। इसकी वजह होर्मुज स्ट्रेट से शिपिंग को लेकर अनिश्चितता और आपूर्ति में लगातार आ रही रुकावटें हैं जिससे बाजार को सहारा मिला। ब्रेट क्रूड फ्यूचर्स 54 सेंट यानी 0.59 फीसदी बढ़कर 91.56 डॉलर पर पहुंच गया जबकि अमेरिकी वेस्ट टेक्सस इंटरमीडिएट क्रूड फ्यूचर्स 59 सेंट यानी 0.69 फीसदी बढ़कर 85.53 डॉलर प्रति बैरल पर पहुंच गया।

ब्रेट क्रूड 30 जुलाई के बाद से अपने सबसे ऊंचे स्तर पर जबकि डब्ल्यूटीआई 31 जुलाई के बाद से अपने सबसे ऊंचे स्तर पर पहुंच गया है। केसीएम के मुख्य बाजार विश्लेषक टिम वॉटरर ने कहा, सुरक्षित आवाजाही को लेकर भरोसा कम बना हुआ है। शिपिंग वॉल्यूम अभी भी सामान्य स्तर से काफी नीचे है। इस लगातार बनी अनिश्चितता के कारण तेल की कीमतों में भूराजनीतिक जोखिम प्रीमियम शामिल हो गया है। मंगलवार को अमेरिकी राष्ट्रपति डॉनल्ड ट्रंप ने कहा कि ईरान के साथ कोई बातचीत नहीं हो रही है

और होर्मुज स्ट्रेट खुला है। यह ईरान के उस दावे के उलट है, जिसमें उसने कहा था कि जलमार्ग बंद है। सोमवार को अस्थायी युद्धविराम समझौता खत्म हो गया। ईरान के एक वरिष्ठ अधिकारी ने रॉयटर्स को बताया कि राजनयिक गतिरोध के कारण उनका देश पूरी तरह से आक्रामक सैन्य रुख अपना रहा है। हालांकि मंगलवार को किसी भी पक्ष की ओर से हमले की कोई खबर नहीं मिली। ब्रोकरेज फर्म पेपरस्टोन के शोध रणनीतिकार अहमद असिरी ने कहा, होर्मुज में वाणिज्यिक शिपिंग लगभग पूरी तरह ठप है।

Publication : Deccan Chronicle	Editions : Chennai
Date :20 August 2026	Page : 10

City gas firms to get incentives for PNG

DC CORRESPONDENT
NEW DELHI, AUG. 19

The government will offer city gas distribution (CGD) companies an additional 200 standard cubic metres (SCM) of lower-priced domestic natural gas for every incremental billed household piped natural gas (PNG) connection above a prescribed threshold from September 1, the oil ministry said.

The incentive, approved

by the government, is aimed at activating inactive and unbilled connections and expanding PNG networks into new areas.

India currently has about 17.4 million domestic PNG connections.

Under the scheme, eligible CGD companies will receive an additional 200 SCM of domestically produced administered price mechanism gas for every incremental billed domestic PNG connection.

Oil import bill soars to \$63 bn in April-July

SAURAV ANAND
New Delhi, August 19

INDIA'S CRUDE OIL import bill surged nearly 57% year-on-year (y-o-y) to \$63.4 billion during April-July of FY27, even as import volumes remained virtually unchanged, highlighting the sharp impact of elevated global crude prices on the country's energy bill.

Crude imports rose just 0.5% to 81.9 million tonne (MT) during the four-month period, from 81.5 MT a year earlier, according to data from the Petroleum Planning and Analysis Cell (PPAC). In rupee terms, the crude import bill stood at ₹5.94 lakh crore.

The surge extended the pressure seen in the June quarter, when the crude import bill had climbed 61% y-o-y to \$49.8 billion despite lower volumes.

July added to the strain. India imported 21.4 MT of crude during the month, up 13.3% from 18.9 MT in July 2025. The monthly crude import bill rose to \$13.7 billion from \$9.7 billion a year earlier.

The rise in import costs came as crude prices remained substantially above year-ago levels. The Indian crude basket averaged \$82.04 a barrel in July, compared with \$83.22 in June and \$70.95 in July 2025. Brent crude averaged \$83.41 a barrel in July, against \$70.99 a year earlier.

India's net oil and gas import bill widened to \$57.8 billion during April-July, from \$40.3 billion in the corresponding period last year. Gross petroleum imports, comprising crude oil and petroleum products, were valued at \$69 billion, compared with \$48.2 billion a year earlier. The higher overall bill came despite a sharp fall in

CRUDE SHOCK

■ India's crude import bill jumped 57% to \$63.4 bn in April-July, despite largely flat volumes

■ Crude imports rose just 0.5% to 81.9 mn tonne, underscoring the price-driven surge in costs

■ July imports climbed 13.3% to 21.4 mn tonne, pushing the monthly bill to \$13.7 bn

■ India's crude basket averaged \$82.04/bbl in July, well above \$70.95 a year earlier

■ Net oil and gas import costs widened to \$57.8 bn, from \$40.3 bn a year earlier

petroleum product imports. Petroleum, oil and lubricants (POL) imports declined 45.1% in volume terms during April-July to 9 MT from 16.4 MT. Their value fell to \$5.6 billion from \$7.6 billion.

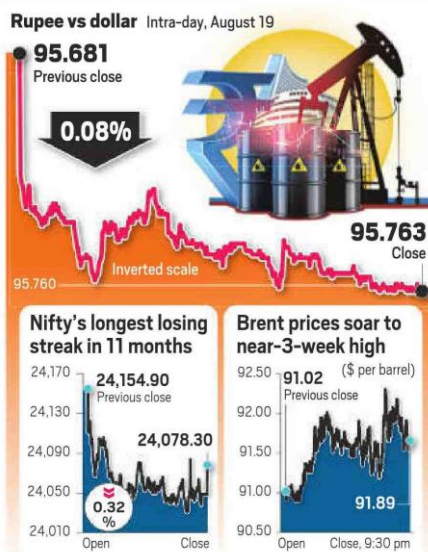
Liquefied natural gas (LNG) imports, meanwhile, increased to 11,867 million standard cubic metres (mmscm) from 11,269 mmscm. The corresponding import bill rose to \$5.6 billion from \$4.5 billion.

The pressure remains significant given India's high overseas dependence. Crude oil import dependency stood at 88.3% during April-July, while domestic crude production fell to 9.1 MT from 9.5 MT. Overall oil and gas import dependence was 80.4%, marginally above 80.3% a year earlier.

RUPEE AT 3-WEEK LOW AS OIL RISES

THE BENCHMARK BRENT crude prices rose about 1% to \$91.89 a barrel — a near-three-week high — on Wednesday on West Asia worries. Elevated oil prices, along with sustained dollar demand from businesses, sent the rupee down to its weakest level in three weeks. Stock prices slipped too, with the benchmark Nifty falling for seven straight sessions, its longest losing streak in 11 months.

—Kishor Kadam



OVER 80% OF OUTBOUND CRUDE FLOWS LIKELY USING NEW ROUTE, MAY PUT A LID ON INDIAN BASKET

Omani waters replacing Hormuz as Gulf oil artery

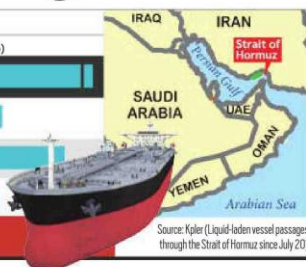
SAURAV ANAND
New Delhi, August 19

OMANI WATERS ARE emerging as the critical passage keeping Gulf oil moving to global buyers, including India, with more than 80% of outbound flows either using the Omani side or moving with tracking systems switched off. Increasing traffic through the alternative channel comes at an opportune time for India, as a supply squeeze of Russian Urals over recent weeks have inflated the cost of the country's crude imports. The Indian crude basket averaged \$88.62 a barrel in August so far, up from \$82.04 in July and \$83.22 in June.

CHANGING COURSE

Route	Vessel passages	Share (%)
Dark	73	80.2
Oman route	2	2.2
Iran route	15	16.5
IMO route	1	1.1
TOTAL	91	100

AIS/tracking system switched off; Kpler says these vessels are likely using Omani route



Source: Kpler (Liquid-laden vessel passages through the Strait of Hormuz since July 20)

According to sources in trade circles, insurers, however, no longer consider the Oman corridor a safe alternative amid continued attacks. "More than 80%

of outbound flows are either transiting through Omani waters or sailing dark," Kpler said, adding the latter are also likely using the Omani route.

Tankers continue to get through despite persistent security risks, challenging claims of a complete shutdown of the Strait of Hormuz. But the route's

growing importance has not translated into lower risk premiums. "Insurers now treat the Omani corridor, designed as the safe lane, as part of the target set," Kpler said. War-risk cover for a single Hormuz voyage has been quoted at \$5-1.4 million, while spot VLCC (very large crude carrier) rates on Asia routes remain near historic highs.

The divergence is significant: Omani waters are increasingly important for physically moving Gulf barrels, but shipowners and insurers still do not have a dependable low-risk corridor. This assumes greater importance for India as refiners again look towards

traditional West Asian suppliers at a time when Russian crude availability has eased sharply from July's peak.

Russian crude supplies to India averaged around 1.9 million barrels per day (mbpd) in the first half of August, down nearly 32% from 2.8 mbpd in July. UAE crude deliveries, meanwhile, stood at around 700,000 bpd and Saudi Arabia at about 480,000 bpd during the first half of August. The numbers underline the growing relevance of Gulf supply routes as refiners rebalance purchases amid lower Russian flows.

Continued on Page 9

Omani waters replacing Hormuz as Gulf oil artery

LATEST VESSEL MOVEMENTS, however, underline the volatility. Ship tracker MarineTraffic data showed Hormuz crossings at just three on August 16, rising to 12 on August 17 before easing to 10 on August 18. By comparison, Bab-el-Mandeb recorded 45, 30 and 46 crossings on the respective days.

Kpler describes Hormuz as "neither fully open nor fully closed." Outbound non-Iranian oil flows had collapsed below 300,000 bpd during the war before recovering above 5 mbpd, but continued attacks and intermittent stoppages have prevented a return to stable pre-war shipping patterns.

The share of sour crude, represented by Oman and Dubai grades, rose to 25.06% in August from 20.60% in July, while the sweet crude share fell to 74.94% from 79.40%. Greater availability of Gulf barrels through Omani waters could provide Indian refiners



additional sourcing flexibility as Russian flows moderate.

That flexibility, however, is coming alongside higher acquisition costs. Brent rose further to \$91.81 a barrel on August 19, up 0.87% from the previous day. The benchmark has gained 2.90% over the past month and 37.36% from a year earlier.

Gulf producers are simultaneously trying to reduce dependence on Hormuz. Saudi Arabia is making heavier use of its East-West pipeline towards Yanbu, while the UAE continues exports through Fujairah. Kpler estimates the two routes are rerouting around 4 mbpd. Per-

sian Gulf liquids reaching global markets are currently around 9-10 mbpd, including 7.5 mbpd of crude, still well below the 15.8 mbpd seen before the war.

The broader supply cushion also remains thin. Kpler estimates that crude movement during the 60-day US-Iran peace deal window averaged 6.1 mbpd against the 15 mbpd Hormuz handled in 2025, leaving a shortfall of around 550 million barrels. Indian crude inventories were near 100 million barrels, with the report warning that without restored Gulf flows, feedstock could tighten again in the fourth quarter.

For India, the emerging equation is, therefore, increasingly tied to how much Gulf crude can keep moving through Omani waters and at what insurance and freight cost, as refiners seek to preserve supply flexibility amid lower Russian availability and a renewed tilt towards Middle Eastern barrels.

UAE suspends trade with Iran after missile attack

The move is likely to further isolate Iran, which is reeling from US sanctions and a blockade

feedback@livemint.com
DUBAI, UAE

The United Arab Emirates suspended all trade with Iran on Wednesday after the UAE said it had come under renewed fire from the country—a move that will further isolate the Islamic Republic, which is suffering under US sanctions and a blockade.

Incoming ballistic missile fire triggered nationwide warnings Tuesday night for UAE residents to seek shelter, the first time in weeks such an alarm had sounded.

Early in the conflict, the UAE regularly came under intense fire from Iran, and most trade between the countries, which had once been important trading partners, ground to a halt. In late June, as hostilities eased, some maritime trade resumed, Iran's state-run IRNA news agency reported.

Beyond the trade in domestically produced goods, "the UAE has been very important for Iran as a re-export hub and has helped the country absorb some of the shocks caused by sanctions," Mohammad Farzanegan, a professor of Middle Eastern economics at Germany's University of Marburg, told *The Associated Press*.

"Iran therefore depends heavily on the UAE, not because the UAE itself produces one-third of Iran's imports, but because it serves as a major gateway for Iran to access third-country goods and commercial infrastructure."

Following the announcement that two ballistic missiles had been fired towards the UAE, both of which splashed down in the Persian Gulf late Tuesday, the Emirati foreign ministry said it decided to impose the punitive measures, while also saying it remained committed to "dialogue, cooperation and regional integration".

The step halted all trade and financial transactions "until further notice", the ministry said in a statement.

The UAE defence ministry said assessments showed that the missiles targeted maritime traffic. It was not clear whether they targeted Emirati ships or the country's territorial waters.

Iranian foreign ministry spokesperson Esmail Baghaei denied that Iran had launched any missile towards the UAE. As part of Iran's efforts to maintain a stranglehold over the Strait of Hormuz, it has regularly attacked ships attempting to use the waterway, including four tankers owned by Abu Dhabi's state-owned Adnoc oil and gas company over the past two weeks. None of the attacks caused injuries, but they brought harsh



The UAE's foreign ministry said it decided to impose the punitive measures on Iran after missile strikes on late Tuesday. *AP*

condemnation from the UAE and others in the region, including Kuwait and Bahrain.

Since the beginning of the conflict, nearly 20 Adnoc vessels have been attacked by missiles and drones in the Strait of Hormuz, killing one person and wounding another 20.

Iran's ability to control traffic through the strait, through which a fifth of traded oil and natural gas passed during peacetime, has proved its biggest strategic advantage in the war. While the US and Israel—which launched the war on 28 February—have given various aims, including toppling Tehran's government and ending its nuclear programme, the conflict has devolved into a fight over the strait.

US president Donald Trump insisted Tuesday that the strait was "open and operating" and posted a map depicting it as a US territory. Iranian deputy foreign minister Kazem Gharibabadi called him a "deluded man".

Ten vessels transited the strait Tuesday, according to the Marine Traffic website, fewer than a tenth the number that typically sailed through before the war began, when there were no restrictions.

During the war, Iran has launched hundreds of ballistic missiles and thousands of drones in strikes that Tehran said were targeting US assets but hit buildings in Dubai and Abu Dhabi, Dubai's commercial airport, ports and energy infrastructure.

Iran has accused the UAE and other US allies in the Gulf of facilitating American military attacks on Iran, and Iran's chief of staff, Gen. Ali Abdollahi, issued a new warning Wednesday to "countries on the southern shores of the Persian Gulf".

"Any assistance or facilitation provided to the aggressor US military amounts to participation alongside US military forces," he said in a statement distributed by Iran's semi-official *Fars* news agency.

Before the war, the UAE was one of Iran's biggest trade partners, providing more than 30% of its imports valued at some \$21 billion, according to the World Trade Organization's latest figures from 2024. It was the destination for nearly 13% of its exports worth some \$7 billion.

The embargo carries its own risks, however, Farzanegan said.

"As a relatively small country seeking to remain a regional hub for business and finance while attracting tourists and investors, the UAE depends heavily on regional stability," he said.

"Any major conflict with Iran can therefore cause substantial damage to its economy."

The Emirati announcement comes as the US prepares to apply new economic pressure on Iran. Speaking last week, treasury secretary Scott Bessent said the measures would be a combination of economic isolation and the continued blockade of Iranian ports.

The economic pressure follows the intense bombing campaign that targeted industrial and civilian infrastructure in addition to military targets.

Iranian foreign ministry spokesperson Esmail Baghaei denied Iran had launched missiles towards the UAE

THREE DEAD AS TRUCK CARRYING GAS CYLINDER EXPLODES AT CNG STATION

TDG NETWORK
NEW DELHI

Three persons were killed and many injured after a gas cylinder of a truck exploded while it was being refilled at a CNG station in outer Delhi's Tikri Kalan on Wednesday, police said.

The Delhi Fire Service received a call about the incident at around 3:37 pm, following which six fire tenders were rushed to the spot, an officer said.

The deceased have been identified as Manish, 25, son of Sanjay; Brahmjeet, 34, son of Rohtas and a resident of Nizampur; and Sunny, 30, son of Naresh and a resident of Nizampur.

The people who were standing near the truck when the explosion occurred were rushed to a hospital, the officer said.

According to police, the incident occurred after a



The exact cause of the explosion has not yet been established and an investigation is underway

fire broke out in a cylinder-laden truck at the CNG station, triggering an explosion and a blaze. Emergency services were alerted immediately, and firefighting teams reached the spot to contain the fire and prevent it from spreading.

The exact cause of the fire and subsequent explosion has not yet been established. Police and other emergency

agencies are examining the site and gathering details about the incident.

Officials are also verifying the identities and medical condition of those injured. The victims remain under treatment at the hospital.

Further details are awaited as police continue their investigation into the circumstances that led to the fatal explosion.

The exact cause of the explosion has not yet been established and an investigation is underway. Firefighters took necessary precautionary measures at the scene and brought the situation under control.

The latest incident in Tikri Kalan comes amid a series of accidents involving CNG cylinders at filling stations in Delhi. In April 2026, a simi-

lar explosion took place at a CNG station in Dwarka when a truck's CNG cylinder exploded while the vehicle was being refuelled. Four people were injured in the incident, with one of them reported to be in critical condition.

Earlier, in March 2025, a truck's CNG tank exploded while the vehicle was at a CNG station in Ghevra, in outer Delhi, to refill its gas. Two people were injured in the incident, following which fire tenders were rushed to the spot.

In another incident in October 2024, a truck's CNG tank exploded while it was being refuelled at a station in Najafgarh, leaving one person injured.

The repeated incidents involving explosions during CNG refuelling have raised concerns over safety measures at filling stations and the condition of gas cylinders and tanks fitted in heavy vehicles.

UAE Suspends Trade With Iran after Ballistic Missile Attack

Maritime traffic targeted, says defence ministry; Tehran denies strike

Dubai: The United Arab Emirates suspended all trade with Iran on Wednesday after it said it had come under renewed fire from the country—a move that will further isolate the Islamic Republic, which is suffering under US sanctions and a blockade.

Incoming ballistic missile fire triggered nationwide warnings on Tuesday

night for UAE residents to seek shelter, the first time in weeks such an alarm had sounded.

Following the news of missiles, both of which splashed down in the Persian Gulf late on Tuesday, the foreign ministry said that while it remained committed to "dialogue, cooperation and regional integration," it had decided to impose the punitive measures.

"In light of regional escalations that undermine regional and international peace and security, all trade, commercial exchanges and financial transactions with Iran have been halted until further noti-

ce," the ministry said in a statement.

The UAE's defence ministry said assessments showed that the missiles targeted maritime traffic. It was not clear whether they targeted Emirati ships or the country's territorial waters.

TEHRAN'S DENIAL

Iranian foreign ministry spokesperson Esmail Baghaei denied that Iran had launched any missiles towards the UAE.

OIL PRICES UP

Oil prices trimmed gains but kept near

a three-week high hit earlier on Wednesday on uncertainty over shipping through of Hormuz and other ongoing supply disruptions in the market.

Brent crude futures were up \$1.17, or nearly 1.3%, at \$92.21 at 11:11 PM. US West Texas Intermediate crude futures were \$1.51, or 1.8% higher at \$86.45 a barrel.

STRIKE AFTER LULL

Early in the conflict, the UAE regularly came under intense fire from Iran, and most trade between the countries, which had once been important trading

partners, ground to a halt. In late June, as hostilities eased, some maritime trade resumed. Iran's state-run IRNA news agency reported.

During the war, Iran has launched hundreds of ballistic missiles and thousands of drones in strikes that Tehran said were targeting US assets but hit buildings in Dubai and Abu Dhabi, Dubai's commercial airport, ports and energy infrastructure.

Before the war, the UAE was one of Iran's biggest trade partners, providing more than 30% of its imports valued at some \$21 billion. **AP**

Publication : The Free Press Journal	Editions : Mumbai
Date :20 August 2026	Page : 7

CRUDE OIL IMPORT BILL UP 41% IN JULY

India's crude oil import bill in July was \$13.7 billion, up over 41% from \$9.7 billion last year, a report by the Petroleum Planning and Analysis Cell showed. The import bill rose at a quicker pace than the volume of crude oil imports, which rose to 21.4 mn tonnes from 18.9 mn tonnes in the corresponding period last year. The average price of the Indian crude basket fell slightly to \$82.04 per barrel in July from \$83.22 per barrel in June, and was higher than \$70.95 per barrel a year ago. **-Informist**

Maritime disruptions, drone attacks push up risk premium on crude oil

FRAGILE FLOWS. Discounts dry up as oil supply concerns persist; impact seen on imports, CAD and OMC profits

Rishi Ranjan Kala
New Delhi

Repeated maritime disruptions in the Strait of Hormuz (SoH) and Bab el-Mandeb (BeM), coupled with persistent drone attacks on Russian oil and gas infrastructure, is not only pushing up the risk premium on crude oil prices, but also weakening discounts that hit zero in some cases.

Sources said that constant geopolitical disruptions in the Middle East Gulf (MEG) region impacted crude oil supply, particularly from Saudi Arabia. Besides, Ukraine drone attacks on Russian refineries and crude export terminals have also led to stretched supplies of Ural grade.

"These issues coupled with lack of clarity on peace talks between Iran and the US are impacting supply and prices. Russian discounts have hit rock bottom, even zero in some cases. Also, the uncertainty around shipments and safety of passage is forcing traders to charge risk premiums," explained one of the sources.

An official with a domestic



IN TROUBLED WATERS. Regional exports, including routes bypassing the SoH, fell by 2.1 mb/d to 15 mb/d after the key passageway was closed again in early July REUTERS

refiner noted that the market is not fearing an immediate collapse in crude oil supplies. However, no one is expecting a swift return to normalcy either. Adding to this is the constant threat of maritime disruptions, which is putting upward pressure on prices.

SAUDI ARABIAN SUPPLIES
The spectre of widening risk premiums with low-to-almost-zero discounts will not only have a bearing on India's crude oil import bill, but also adversely impact its current account deficit (CAD) and profit of the oil marketing companies

(OMCs). The International Energy Agency (IEA), in its August 2026 oil market report, noted that global crude oil supply rose by 2.4 million barrels per day (mb/d) to 101.5 mb/d in July, but remained 6.3 mb/d below year-ago levels, with 8.3 mb/d of Gulf output still shut in.

"Renewed hostilities and maritime disruptions in July and early August undermined the recovery efforts, reducing projected Q3 2026 oil supply by 1.7 mb/d compared with last month's Report. Global oil supply is now projected to decline by 4.3 mb/d on average in 2026 and

rebound by 8.3 mb/d next year to 110.3 mb/d.

After an increase of 3.7 mb/d in June, Gulf oil production rose by a further 2.5 mb/d in July to 23.9 mb/d, still 8.3 mb/d below pre-war levels.

Regional exports, including routes bypassing the SoH, fell by a sharp 2.1 mb/d to 15 mb/d after the key passageway was effectively closed again in early July and oil infrastructure and tankers came under attack. Loadings peaked at 20 mb/d at the start of July but dropped to around 12 mb/d later in the month, it added.

DRONE ATTACKS

According to Wood Mackenzie's H2 2026 commodity trading guide, around 2.7 mb/d of Russian refining capacity was offline for maintenance as of July 2026, with most of it unplanned following intensified Ukrainian drone strikes forcing Russia to import gasoline from India via its northern terminals while introducing an export ban on diesel.

Daria Melnik, Vice-President of Oil & Gas Research at Rystad Energy, in an August 17 commentary explained

that the increasing frequency and effectiveness of drone attacks on Russian oil and gas infrastructure is no longer affecting only refineries. It's constraining the country's upstream sector as well.

He pointed out that Russian refinery runs in June and July were among the lowest recorded in the past two decades, while throughput is forecast to average around 4 mb/d between July and December, almost 30 per cent below the 2016-2023 seasonal average of roughly 5.7 mb/d. Rystad Energy expects refinery activity to recover gradually as the intensity of drone attacks eases.

"Even so, Russia is still likely to process around 1.4 mb/d less crude in the second half of the year than historical seasonal patterns would suggest. Every barrel not processed by a refinery must either be exported, placed into storage or removed from production. While Russia was able to absorb that imbalance in June, July demonstrated that its export system cannot consistently handle the additional volumes," Melnik explained.



Publication : The Hindu Business Line

Editions : New Delhi

Date :20 August 2026

Page : 8

**Crude oil flares up on
Hormuz uncertainty**

Crude oil prices hit a three-week high as uncertainty over shipping through the Strait of Hormuz and ongoing supply disruptions supported the market. Brent crude futures climbed 54 cents to \$91.56 by 1157 GMT, while US West Texas Intermediate crude futures were up 59 cents to \$85.53 a barrel. REUTERS

Publication : The Hindu Business Line	Editions : New Delhi
Date :20 August 2026	Page : 9

Govt to offer CGDs more gas as incentive to expand

New Delhi: The government will offer city gas distributors (CGDs) an additional 200 standard cu m of lower-priced domestic natural gas for every new billed household piped-gas connection. The incentive, effective from September 1, will apply to incremental domestic piped cooking gas or piped natural gas connections above a threshold set for each geographical area. ¶¶

Publication : The Statesman	Editions : Kolkata
Date :20 August 2026	Page : 2

LPG cylinder bursts, no casualties:

Siliguri: An LPG cylinder burst with a loud bang at a house in a village under Dinhata subdivision on Wednesday damaged a part of the building. The family said the cylinder exploded when it was switched on for cooking during a funeral ceremony. Police and fire brigade personnel reached the spot and brought the situation under control. No one was injured, though the incident triggered panic in the area.

Publication : The Statesman	Editions : Kolkata
Date :20 August 2026	Page : 10

Petronet LNG reports 33 per cent growth in Q1 standalone PBT and PAT Despite lower LNG volumes processed at Dahej Terminal

During the quarter ended 30th June, 2026 (current quarter), Dahej terminal processed 192 TBTU of LNG as against 207 TBTU during the corresponding quarter ended 30th June, 2025 and 201 TBTU during the previous quarter ended 31st March, 2026. The overall LNG volume processed by the Company in the current quarter was 207 TBTU, as against 220 TBTU and 219 TBTU in the corresponding and previous quarters respectively. Growth of 33% in Standalone PBT in the current quarter Q1, 2026-27 (Rs 1,514 Cr) over the corresponding quarter Q1, 2025-26 (Rs 1,136 Cr). Growth of 33% in Standalone PAT in the current quarter Q1, 2026-27 (Rs 1,133 Cr) over the corresponding quarter Q1, 2025-26 (Rs 851 Cr). The growth in financial performance in the current quarter was achieved due to commercial and operational efficiency.

Online

Headline	Oil India may offer higher upside than ONGC as crude prices stay elevated		
Publication	Business Standard	Edition	Online Coverage
Published Date	19 Aug 2026		

Oil India may offer higher upside than ONGC as crude prices stay elevated

https://www.business-standard.com/markets/news/oil-india-may-offer-higher-upside-than-ongc-as-crude-prices-stay-elevated-126081900990_1.html

The latest developments in the Iran war suggest that tensions in the region will continue, implying that supply of crude and gas via the Strait of Hormuz would remain constrained.

Bloomberg shipping data estimates daily crude traffic through the Strait was zero vessels in the last 10 days after attacks by Iran and the US after the ceasefire ended.

There were seven daily crossings on average during the ceasefire period and 2628 daily crossings pre-war.

According to the International Energy Agency (IEA), this will mean fossil fuel supply will be in deficit through the next several months.

The impact on producers like Oil India and ONGC will be positive, whereas oil marketing companies (OMCs) and city gas distribution companies (CGDs) will see margin compression.

OMCs may see strong refining cracks that may help offset higher crude and gas prices to an extent.

Independent refiners like MRPL and Chennai Petroleum may continue posting good numbers.

The supply situation will be worse if the Houthi block the Bab al-Mandab Strait in the Red Sea through which 10-12 per cent of global oil passes.

Over 50 per cent of Indias oil imports came from Russia in June, mostly via Bab al-Mandab. Closure of Bab al-Mandab would also impact diesel and aviation turbine fuel (ATF) exports from India.

West Asia produces 30 per cent of global oil while Hormuz sees transit of 14-15 million barrels of oil per day (mnbopd) of global oil and 5-6 mnbopd of refined products. West Asia also hosts storage terminals, gas production sites and refineries.

Crude oil jumped from \$70 per barrel (bbl) in the past few days to above \$100/bbl after the ceasefire ended.

Global oil supply rose 2.4 million barrels per day (mmbpd) month-on-month (M-o-M) in July 2026, but is still 6.3 mmbpd below July 2025.

Screenshot 2026-08-19 230105

The IEA expects the global oil market to see a deficit of 1.3 mmbpd through CY26 and return to surplus in CY27, assuming normalisation in West Asia.

Brent crude oil may be elevated above \$80/bbl for the next 12 months due to restocking demand, higher freight costs and geopolitical risks.

Refined product cracks may remain strong due to 5 mmbpd of supply being hit by refinery shutdowns in West Asia.

As far as valuations are concerned, ONGC and Oil India could have an upside.

Current stock prices are assuming \$60/bbl of net crude realisations whereas they could be realising 35-50 per cent higher prices.

The IEA says 8.3 mmbpd of Gulf oil output is still shut after partial recovery in June and July.

It expects supply to rebound by 8.3 mmbpd in CY27 to 110.3 mmbpd on the Straits reopening and West Asia normalisation.

IEA also expects global oil demand to fall 1.5 mmbpd in CY26 to 103.3 mmbpd. Global oil inventory may be down 1,000-1,200 million barrels since the West Asia crisis.

There's a risk of West Asia's output not rebounding to 100 per cent of pre-Iran war levels. This is given the forced shutdown of 8-10 mmbpd capacity. Higher freight and insurance will also add to costs.

Every \$1/bbl rise in crude oil price boosts ONGCs and Oil India's earnings per share (EPS) by 1-2 per cent.

Oil India could have more upside given an estimated 15-20 per cent EPS growth per annum for 3-5 years.

Oil India also plans Numaligarh Refinery Limited (NRL) expansion from 3 mmtpa to 9 mmtpa by end-FY27 and crude output growth to a target of 4 mmtpa in FY27 (versus 3.45 mmtpa in FY26).

It is guiding for growth in gas output to 4 billion cubic metres (bcm) by FY28-29 (against 3.2 bcm in FY26) and later to 5 bcm.

A possible reversal of excise cuts on auto-fuel may restore the excise benefit of \$16/bbl for NRL.

Oil India has modest valuations, with crude production up 11 per cent year-on-year (Y-o-Y) to 0.95 mmt in Q1FY27.

The management expects 1 mmt output each in Q2-Q4, and targets 4.2 mmtpa by FY29.

Gas output fell 8 per cent Y-o-Y to 0.76 bcm, due to downstream shutdowns. But evacuation bottlenecks are expected to ease by CY27-end, enabling 3.5-4 million metric standard cubic metres per day (mmscmd) of incremental volumes from Q1CY28.

Oil India is targeting 100 wells in FY27 and drilling may rise 10 per cent annually with focus on deepwater. ONGC has low valuations and some production growth is estimated at 1 per cent per annum over FY26-28.

ONGC's one-year forward dividend yield of 6.9 per cent is high assuming 38-40 per cent payout ratio is maintained.

While oil production may decline by 0.3 per cent, gas output could grow by 2.1 per cent.

Following the technical services provider (TSP-1) contract for Mumbai High, ONGC and BP have signed a new contract for fields in the Western Offshore Basin.

ONGC Videshs (OVLs) improved run-rate could also push up production and the subsidiary has seen a turnaround, which is a positive.

ONGC's gas price realisation (unlike Oil India's) will see an uptick as 7-8 per cent of volumes every year qualify for new-well gas (NWG) prices.

HPCL's capex cycle is nearly over and marketing margins are normalising higher. So, there are limited concerns about HPCL (where ONGC holds majority stake).

Headline	Oil India Seen With More Upside Than ONGC As Crude Stays High		
Publication	Business World	Edition	Online Coverage
Published Date	19 Aug 2026		

Oil India Seen With More Upside Than ONGC As Crude Stays High

<https://www.businessworld.in/article/oil-india-seen-with-more-upside-than-ongc-as-crude-stays-high-619987>

Oil India could offer greater earnings and stock upside than ONGC as crude prices remain elevated amid disruptions to Middle East oil supplies.

Higher realisations are expected to support both producers, while Oil India's faster production growth could provide an additional earnings driver.

The outlook comes as crude has climbed above USD 100 a barrel following the end of a ceasefire in the Middle East, with shipments through the Strait of Hormuz remaining severely disrupted. The International Energy Agency expects the global oil market to remain in deficit through 2026, while Brent could stay above USD 80 a barrel over the next 12 months.

Supply Disruptions Keep Crude Prices Elevated

The Middle East accounts for about 30 per cent of global oil output, while the Strait of Hormuz carries roughly 14-15 million barrels of crude a day and another 5-6 million barrels of refined products. Shipping data indicates that crude traffic through the waterway has remained halted following attacks and the breakdown of the ceasefire.

The IEA estimates that 8.3 million barrels a day of Gulf oil production remains shut after partial supply recovery in June and July. It expects the disrupted output to return in 2027 if the Strait of Hormuz reopens and conditions in the region normalise. Global inventories could remain 1 billion-1.2 billion barrels below pre-crisis levels.

Crude prices have risen from around USD 70 a barrel in recent days to above USD 100, while higher freight, insurance and geopolitical risks could keep prices elevated. The IEA expects a 1.3 million-barrel-a-day supply deficit through calendar 2026 before the market moves into surplus in 2027, assuming Middle East production normalises.

Oil India Gets Production Boost

Higher crude realisations are expected to benefit upstream producers such as Oil India and ONGC. A USD 1-a-barrel increase in crude prices could raise earnings per share for the two companies by about 1-2 per cent, according to media reports.

Oil India has a stronger production-growth outlook. Its crude output rose 11 per cent year-on-year to 0.95 million tonnes in the first quarter of FY27, with the company targeting about 1 million tonnes in each of the remaining three quarters. It is targeting annual crude production of 4.2 million tonnes by FY29, compared with 3.45 million tonnes in FY26.

The company also plans to expand the Numaligarh Refinery's capacity from 3 million tonnes a year to 9 million tonnes by the end of FY27. Gas production, which declined 8 per cent year-on-year to 0.76 billion cubic metres in the first quarter, is targeted to rise to 4 billion cubic metres by FY28-29 and subsequently to 5 billion cubic metres.

Oil India's drilling programme is also being expanded, with 100 wells planned for FY27 and drilling activity expected to increase by about 10 per cent annually. The company is placing greater emphasis on deepwater exploration.

ONGC Combines Valuation And Dividend Support

ONGC has a more moderate production-growth outlook, with production estimated to rise by about 1 per cent annually over FY26-28. Oil production is expected to decline 0.3 per cent, while gas output could increase 2.1 per cent over the period.

The company has also been expanding its offshore production programme. Following a technical services provider contract for Mumbai High, ONGC and BP have signed another contract covering fields in the Western Offshore Basin. A stronger operating run-rate at ONGC Videsh could also contribute to production growth.

ONGC's one-year forward dividend yield stands at about 6.9 per cent, assuming a dividend payout ratio of 38-40 per cent. Its gas realisations could also improve as 7 to 8 per cent of volumes each year become eligible for new-well gas prices.

Refining And Shipping Risks Remain

The impact of higher crude prices will vary across the broader oil and gas sector. Oil marketing companies and city gas distributors could face pressure from higher crude and gas costs, although stronger refining margins may offset part of the impact for some refiners.

Independent refiners such as MRPL and Chennai Petroleum could continue to benefit from firm product cracks. Refining margins are being supported by the shutdown of about 5 million barrels a day of refining capacity in the Middle East.

A potential reopening of the Strait of Hormuz remains a key variable for crude supply and freight costs. Further disruption at the Bab el-Mandeb Strait could add to shipping risks, with the waterway handling an estimated 10 to 12 per cent of global oil flows. Higher freight and insurance costs could increase the delivered cost of crude and refined products.

Headline	ONGC commissions gas evacuation facilities at Khoraghat GGS-1 in Assam		
Publication	Citrus Interactive	Edition	Online Coverage
Published Date	19 Aug 2026		

ONGC commissions gas evacuation facilities at Khoraghat GGS-1 in Assam

<http://www.citrusinteractive.in/News/OpenNewsContent.aspx?SecId=7&SubSecId=15&NewsID=1261001>

Oil and Natural Gas Corporation (ONGC) has successfully commissioned gas evacuation facilities at Khoraghat GGS-1 in Golaghat district, Assam.

The facility enables surplus associated natural gas from the Upper Assam Shelf to be processed and evacuated through the North East Gas Grid (NEGG) developed by Indradhanush Gas Grid (IGGL). The development complements the commissioning of the Dergaon-Dimapur Pipeline, which has connected Nagaland to the North East Gas Grid and the National Gas Grid. The new connectivity will facilitate utilisation of nearly 1 lakh Standard Cubic Metres (SCM) of gas per day from the company's Jorhat asset.

The company is also developing hook-up facilities at Jantapathar and Kasomarigaon to connect additional producing fields of Jorhat Asset with the North East Gas Grid. These projects will further augment gas availability, reduce flaring and strengthen the gas-based economy of the region.

The improved gas availability will also create opportunities for households, industry, transport and power, while supporting the economic and infrastructure development of Assam and the wider North-East. Together, the infrastructure strengthens gas connectivity across the region and advances the vision of developing the North-East as a key growth engine of India and a more integrated gas-based economy.

ONGC is India's largest government-run corporation and produces more than half of India's crude oil and natural gas. The corporation is the biggest public sector commercial organization in India.

Headline	ONGC Gets US Nod To Resume Full Oil Operations In Venezuela After Years Of Sanctions Curbs		
Publication	Dainik News Live	Edition	Online Coverage
Published Date	20 Aug 2026		

ONGC Gets US Nod To Resume Full Oil Operations In Venezuela After Years Of Sanctions Curbs

<https://dainiknewslive.in/ongc-gets-us-nod-to-resume-full-oil-operations-in-venezuela-after-years-of-sanctions-curbs/>

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Geographic Reference

ONGC secured a US Treasury OFAC license to resume full operations in Venezuela, removing sanction-related hurdles and allowing potential expansion and new agreements.

People pass by in front of the Oil and Natural Gas Corporation Limited (ONGC) office in New Delhi. (Reuters file photo)

State-owned Oil and Natural Gas Corporation (ONGC) has secured a licence from the US Treasury's Office of Foreign Assets Control (OFAC), allowing it to resume full operations in Venezuela after years of restricting activity due to sanctions-related risks.

A senior company official told PTI on Sunday that the US approval has removed a key hurdle for ONGC's Venezuelan investments and given it full freedom to work on its projects.

Now we have full freedom to work on the Venezuela project because earlier we were restricting our operations there because of the sanction-related risks. Those risks are behind us, ONGC Director-Finance Anupam Agarwal said.

Geographic Reference

ONGC Eyes Higher Output

The licence could allow ONGC to expand production, enter new agreements and potentially take over operatorship of some projects from Venezuela's state-run oil company PDVSA.

ONGC Videsh Ltd (OVL), the company's overseas investment arm, holds a 40% stake in the San Cristobal oil project, with the remaining interest held by PDVSA. It also has an 11% stake in the under-development Carabobo project.

The OFAC approval will enable ONGC to manage the finances of its Venezuelan projects and could help the company recover more than \$500 million in pending dividends.

ONGC is already in discussions with Venezuelan authorities and its joint-venture partners over both projects. Agarwal said the company expects new agreements and potentially a transfer of operatorship from PDVSA in the near term.

San Cristobal produced around 0.265 million tonnes of oil equivalent in FY26, which Agarwal said was only about a tenth of its production potential.

Very Bullish' On Venezuela

With sanctions-related restrictions eased, ONGC plans to invest in its Venezuelan assets to raise production. The company is particularly focused on shallow, onshore fields, where it has relevant experience from operations in western India.

We are very bullish for Venezuela, Agarwal said.

Venezuela holds the world's largest proven crude oil reserves, estimated by OPEC at around 303 billion barrels. However, years of underinvestment, sanctions and operational difficulties have kept much of its production potential underdeveloped.

Agarwal said Venezuela's newly enacted petroleum law also provides fiscal incentives for resource development, potentially improving the investment environment.

The renewed push into Venezuela comes as India seeks to secure overseas oil assets and diversify its crude supply amid heightened geopolitical risks. For ONGC, greater operational control could offer an opportunity to help unlock some of the country's vast underproduced oil resources.

ONGC's expanded role, following the US licence approval, could lead to increased oil production in Venezuela. The company now has the freedom to invest in projects, expand production, and potentially take over operatorship of some projects from PDVSA. ONGC can now invest in projects to raise oil production.

ONGC has stated that the operational or financial impact of resuming full oil operations in Venezuela cannot be determined at this stage. However, the US Energy Information Administration (EIA) has increased its Brent crude forecasts for CY26 and CY27, and the International Energy Agency (IEA) has widened its CY26 supply deficit estimate.

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Headline	ONGC commissions gas facility in Assam, boosts North-East connectivity		
Publication	Data Biz Times	Edition	Online Coverage
Published Date	19 Aug 2026		

ONGC commissions gas facility in Assam, boosts North-East connectivity

<https://databiztimes.com/ongc-commissions-gas-facility-in-assam-boosts-north-east-connectivity/>

DBT Bureau Pune, 19 August 2026 Oil and Natural Gas Corporation Limited (ONGC) successfully commissioned gas evacuation facilities

at Khoraghat GGS-1 in Golaghat district, Assam, on 18 August 2026. The facility enables surplus associated natural gas from the Upper Assam Shelf to be processed and evacuated through the North East Gas Grid (NEGG) developed by Indradhanush Gas Grid Limited (IGGL).

The development complements the commissioning of the DergaonDimapur Pipeline, which has connected Nagaland to the North East Gas Grid and the National Gas Grid. The new connectivity will facilitate utilisation of nearly 1 lakh Standard Cubic Metres (SCM) of gas per day from ONGC's Jorhat asset.

ONGC is also developing hook-up facilities at Jantapathar and Kasomarigaon to connect additional producing fields of Jorhat Asset with the North East Gas Grid. These projects will further augment gas availability, reduce flaring and strengthen the gas-based economy of the region.

The improved gas availability will also create opportunities for households, industry, transport and power, while supporting the economic and infrastructure development of Assam and the wider North-East.

Together, the infrastructure strengthens gas connectivity across the region and advances the vision of developing the North-East as a key growth engine of India and a more integrated gas-based economy.

Headline	Oil India vs ONGC vs OMCs: What JM Financial's \$80 Brent call means for oil stocks		
Publication	DataStreet	Edition	Online Coverage
Published Date	19 Aug 2026		

Oil India vs ONGC vs OMCs: What JM Financial's \$80 Brent call means for oil stocks

<https://datastreet.in/oil-india-vs-ongc-vs-omcs-what-jm-financials-80-brent-call-means-for-oil-stocks/>

Brent crude may stay near eighty dollars a barrel for twelve months. Analysts favor Oil India and ONGC due to expected earnings growth.

Oil India's refinery capacity expansion will drive future output increases. Oil marketing companies face pressure from lower integrated gross margins. Valuation and earnings concerns persist for HPCL, BPCL, and IOCL.

Headline	Brent may stay near \$80/bbl for 12 months; JM Financial sees ONGC, Oil India as key gainers		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	19 Aug 2026		

Brent may stay near \$80/bbl for 12 months; JM Financial sees ONGC, Oil India as key gainers

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/brent-may-stay-near-80/bbl-for-12-months-jm-financial-sees-ongc-oil-india-as-key-gainers/133339407>

Conversely, elevated crude prices continue to weigh on downstream state-owned fuel retailers, including IOCL, BPCL, and HPCL.

The brokerage said that every \$1 per barrel increase in global crude prices enhances the earnings per share of both state-run explorers by 1 to 2 per cent. (Image for representational purpose only) Brent crude is likely to hold near \$80 a barrel over the next 12 months, driven by massive inventory replenishment demand and ongoing geopolitical supply risks, according to a report by JM Financial.

Citing data from the International Energy Agency (IEA), the brokerage noted that despite a recent uptick in output, the global market remains in a deficit, positioning domestic upstream explorers Oil India Ltd and Oil and Natural Gas Corporation (ONGC) as key beneficiaries.

Advt The report highlighted that global oil inventories have dropped 1,000 to 1,200 million barrels since the West Asia crisis began, creating a substantial restocking demand of 2 to 3 million barrels per day over the coming year.

In addition, strategic petroleum reserve buildup by major consuming nations like India, persistent output shut-ins across the Gulf, and elevated freight and insurance charges, which add a \$3 to \$5 per barrel premium, are expected to keep crude prices supported near the \$80 mark before moderating toward \$70 per barrel over the medium term.

According to the IEA, the global oil market is projected to face a supply deficit of 1.3 million barrels per day in CY26 before shifting to a surplus of 4.6 million barrels per day in CY27 as West Asia supplies normalise and the Strait of Hormuz reopens.

The agency's data showed that while global crude supply recovered by 2.4 million barrels per day month-on-month in July 2026, it remained 6.3 million barrels per day lower compared to July 2025.

The IEA also estimated that global oil demand may contract by 1.5 million barrels per day in CY26 to 103.3 million barrels per day before rebounding by 2.4 million barrels per day in CY27.

Meanwhile, for Indian upstream producers, JM Financial pointed out that prevailing stock valuations for ONGC and Oil India are discounting net crude realisations of only \$55 to \$60 per barrel.

The brokerage said that every \$1 per barrel increase in global crude prices enhances the earnings per share of both state-run explorers by 1 to 2 per cent.

Advt Conversely, elevated crude prices continue to weigh on downstream state-owned fuel retailers, including Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL), and Hindustan Petroleum Corporation (HPCL), it noted.

Headline	ONGC Places NOA for Second Ultra-Deepwater Drillship to Accelerate Offshore Exploration		
Publication	Indian Master Minds	Edition	Online Coverage
Published Date	19 Aug 2026		

ONGC Places NOA for Second Ultra-Deepwater Drillship to Accelerate Offshore Exploration

<https://indianmasterminds.com/news/ongc-noa-second-ultra-deepwater-drillship-offshore-exploration-225653/>

ONGC Places NOA for Second Ultra-Deepwater Drillship to Accelerate Offshore Exploration

New Delhi: Oil and Natural Gas Corporation Limited (ONGC) has taken another major step to expand India's offshore exploration programme by placing the Notice of Award (NOA) for hiring a second ultra-deepwater drillship.

The development comes as ONGC intensifies efforts to explore India's deepwater hydrocarbon resources and strengthen the country's long-term energy security.

The hiring of the second ultra-deepwater drillship will add to ONGC's existing offshore drilling capabilities and enable the company to accelerate exploration in challenging deepwater environments.

The move is part of ONGC's broader strategy to unlock India's offshore hydrocarbon potential and increase domestic energy availability.

Read also: ONGC and Shell Energy India Sign MoU to Expand Deepwater Exploration and Explore LNG Sourcing Opportunities

ONGC's first ultra-deepwater rig is already deployed in the Mahanadi Basin, where it is currently drilling a deepwater well.

The deployment of the second drillship is expected to further expand ONGC's drilling activity and support exploration across India's offshore areas. The move highlights the company's increasing focus on technically challenging offshore resources as it seeks to tap into India's unexplored and underexplored hydrocarbon potential.

ONGC's deepwater exploration drive is being pursued under the Government of India's Samudra Manthan National Offshore Exploration Scheme. The scheme aims to harness the energy resources located beneath India's seas and support greater exploration of the country's offshore areas.

By increasing its ultra-deepwater drilling capacity, ONGC is seeking to accelerate the identification and development of potential domestic hydrocarbon resources.

The expansion of ultra-deepwater drilling capabilities carries strategic importance for India, which continues to work towards strengthening domestic energy supplies and reducing dependence on imports.

Deepwater exploration involves complex geological and operational challenges, requiring advanced drilling technology and specialised equipment. ONGC's latest move is aimed at building greater capacity in this area and supporting its long-term offshore exploration programme.

Oil and Natural Gas Corporation (ONGC) is India's largest government-owned oil and gas exploration and production company. Through its international arm, ONGC Videsh Limited (OVL), the company has investments in oil and gas projects across multiple countries, helping strengthen India's energy security by acquiring and developing overseas hydrocarbon assets.

Headline	ONGC commissions gas evacuation facilities at Khoraghat GGS-1 in Assam		
Publication	Money Works 4 Me	Edition	Online Coverage
Published Date	19 Aug 2026		

ONGC commissions gas evacuation facilities at Khoraghat GGS-1 in Assam

<https://www.moneyworks4me.com/company/news/index/id/833591>

Oil and Natural Gas Corporation (ONGC) has successfully commissioned gas evacuation facilities at Khoraghat GGS-1 in Golaghat district, Assam.

The facility enables surplus associated natural gas from the Upper Assam Shelf to be processed and evacuated through the North East Gas Grid (NEGG) developed by Indradhanush Gas Grid (IGGL). The development complements the commissioning of the Dergaon-Dimapur Pipeline, which has connected Nagaland to the North East Gas Grid and the National Gas Grid. The new connectivity will facilitate utilisation of nearly 1 lakh Standard Cubic Metres (SCM) of gas per day from the company's Jorhat asset.

The company is also developing hook-up facilities at Jantapathar and Kasomarigaon to connect additional producing fields of Jorhat Asset with the North East Gas Grid. These projects will further augment gas availability, reduce flaring and strengthen the gas-based economy of the region.

The improved gas availability will also create opportunities for households, industry, transport and power, while supporting the economic and infrastructure development of Assam and the wider North-East. Together, the infrastructure strengthens gas connectivity across the region and advances the vision of developing the North-East as a key growth engine of India and a more integrated gas-based economy.

ONGC is India's largest government-run corporation and produces more than half of India's crude oil and natural gas. The corporation is the biggest public sector commercial organization in India.

Headline	ONGC Gets US Green Light to Resume Full Oil Operations in Venezuela		
Publication	News 18	Edition	Online Coverage
Published Date	20 Aug 2026		

ONGC Gets US Green Light to Resume Full Oil Operations in Venezuela

<https://one.news18.com/english/article/world/ongc-gets-us-green-light-to-fully-resume-oil-operations-in-venezuela-after-sanctions-lifted-eng-9910282992>

State-owned Oil and Natural Gas Corporation (ONGC) has secured a license from the US Treasury's OFAC, allowing it to fully resume operations in Venezuela after years of sanctions-related restrictions.

The US approval removes a key hurdle for ONGC's Venezuelan investments, granting it full freedom to work on its projects and potentially expand production.

ONGC Videsh Ltd (OVL) holds a 40% stake in the San Cristobal oil project and an 11% stake in the Carabobo project.

The OFAC approval will enable ONGC to manage project finances and recover over \$500 million in pending dividends.

ONGC plans to invest in its Venezuelan assets to raise production, focusing on shallow, onshore fields, and is in discussions for new agreements and potential operatorship transfer from PDVSA.

Headline	ONGC Gets US Nod To Resume Full Oil Operations In Venezuela After Years Of Sanctions Curbs		
Publication	News 18	Edition	Online Coverage
Published Date	20 Aug 2026		

ONGC Gets US Nod To Resume Full Oil Operations In Venezuela After Years Of Sanctions Curbs

<https://www.news18.com/world/ongc-gets-us-nod-to-resume-full-oil-operations-in-venezuela-after-years-of-sanctions-curbs-wsj-10282992.html>

ONGC secured a US Treasury OFAC license to resume full operations in Venezuela, removing sanction-related hurdles and allowing potential expansion and new agreements.

State-owned Oil and Natural Gas Corporation (ONGC) has secured a licence from the US Treasury's Office of Foreign Assets Control (OFAC), allowing it to resume full operations in Venezuela after years of restricting activity due to sanctions-related risks.

A senior company official told PTI on Sunday that the US approval has removed a key hurdle for ONGC's Venezuelan investments and given it full freedom to work on its projects.

Now we have full freedom to work on the Venezuela project because earlier we were restricting our operations there because of the sanction-related risks. Those risks are behind us," ONGC Director-Finance Anupam Agarwal said.

ONGC Eyes Higher Output

The licence could allow ONGC to expand production, enter new agreements and potentially take over operatorship of some projects from Venezuela's state-run oil company PDVSA.

ONGC Videsh Ltd (OVL), the company's overseas investment arm, holds a 40% stake in the San Cristobal oil project, with the remaining interest held by PDVSA. It also has an 11% stake in the under-development Carabobo project.

The OFAC approval will enable ONGC to manage the finances of its Venezuelan projects and could help the company recover more than \$500 million in pending dividends.

ONGC is already in discussions with Venezuelan authorities and its joint-venture partners over both projects. Agarwal said the company expects new agreements and potentially a transfer of operatorship from PDVSA in the near term.

San Cristobal produced around 0.265 million tonnes of oil equivalent in FY26, which Agarwal said was only about a tenth of its production potential.

Very Bullish' On Venezuela

With sanctions-related restrictions eased, ONGC plans to invest in its Venezuelan assets to raise production. The company is particularly focused on shallow, onshore fields, where it has relevant experience from operations in western India.

We are very bullish for Venezuela," Agarwal said.

Venezuela holds the world's largest proven crude oil reserves, estimated by OPEC at around 303 billion barrels. However, years of underinvestment, sanctions and operational difficulties have kept much of its production potential underdeveloped.

Agarwal said Venezuela's newly enacted petroleum law also provides fiscal incentives for resource development, potentially improving the investment environment.

The renewed push into Venezuela comes as India seeks to secure overseas oil assets and diversify its crude supply amid heightened geopolitical risks. For ONGC, greater operational control could offer an opportunity to help unlock some of the country's vast underproduced oil resources.

(With inputs from PTI)

ONGC's expanded role, following the US licence approval, could lead to increased oil production in Venezuela. The company now has the freedom to invest in projects, expand production, and potentially take over operatorship of some projects from PDVSA. ONGC can now invest in projects to raise oil production.

ONGC has stated that the operational or financial impact of resuming full oil operations in Venezuela cannot be determined at this stage. However, the US Energy Information Administration (EIA) has increased its Brent crude forecasts for CY26 and CY27, and the International Energy Agency (IEA) has widened its CY26 supply deficit estimate.

Headline	ONGC Conducts IADC Well Control Training for ExxonMobil Executives		
Publication	PSU Connect	Edition	Online Coverage
Published Date	19 Aug 2026		

ONGC Conducts IADC Well Control Training for ExxonMobil Executives

<https://www.psuconnect.in/psu-news/ongc-conducts-iadc-well-control-training-for-exxonmobil-executives>

ONGC's Dehradun Well Control School trains 21 ExxonMobil executives under the IADC WellSharp programme focused on safer drilling and well integrity.

ONGC's Well Control School at the Institute of Drilling & Well Engineering (IDWE), Dehradun, has successfully conducted a customised IADC WellSharp Well Control Training Programme for 21 ExxonMobil executives.

Held from August 4 to 7, 2026 , the programme focused on strengthening well-control capabilities and promoting safer drilling practices. The training combined classroom sessions with rig-based practical exercises and simulator-driven scenarios.

Key areas covered included kick detection, well barriers, pressure control, emergency response and well integrity . Participants also underwent the internationally recognised IADC WellSharp examination

The programme highlights ONGC's capability in providing industry-focused technical training aligned with international standards for the upstream oil and gas sector.

Headline	Oil giants pool capital to ignite energy deeptech		
Publication	The Economic Times	Edition	Online Coverage
Published Date	20 Aug 2026		

Oil giants pool capital to ignite energy deeptech

<https://economictimes.indiatimes.com/tech/startups/oil-giants-pool-capital-to-ignite-energy-deeptech/articleshow/133358508.cms>

The MC2+Ignite accelerator, in partnership with IIT Madras, will select about 30 startups at the prototype-to-early-pilot stage. The focus area will remain oil and gas, with sub sectors such as artificial intelligence (AI)-led subsurface intelligence, drilling technologies, hydrogen, mobility, bioenergy, refinery processes and digital asset management.

Oil and gas public sector undertakings (PSUs) are pooling capital and infrastructure under a new platform to back energy and industrial deeptech startups in the country. They are expected to commit Rs 70-80 crore in the first year while separately planning a Rs 2,000-crore growth-stage fund. The platform has also launched an energy accelerator to help startups.

Registered as a not-for-profit organisation, MC Foundation counts ONGC, Indian Oil, BPCL, HPCL, GAIL, Oil India and Petronet LNG as its members. They will contribute about Rs 10 crore initially and increase the funding to Rs 100 crore over the next two years, chief executive Sandeep Maheshwari told ET. Government-backed Engineers India Limited, an engineering consultancy under the petroleum and natural gas ministry, is also in the process of joining the platform.

The mandate is not only funding. The platform is intended to connect startups with laboratories, domain experts, refineries, pipelines, terminals and other industrial testbeds that are otherwise difficult for young companies to access, Maheshwari said. The MC2+Ignite accelerator, in partnership with IIT Madras, will select about 30 startups at the prototype-to-early-pilot stage. The focus area will remain oil and gas, with sub sectors such as artificial intelligence (AI)-led subsurface intelligence, drilling technologies, hydrogen, mobility, bioenergy, refinery processes and digital asset management. Maheshwari said the startups will receive up to Rs 50 lakh in milestone-linked convertible funding, while some can get a further Rs 1.5 crore based on programme outcomes.

The foundation will focus on technologies between product readiness levels 4-7 where it believes most Indian energy startups stall. Grant funding has typically run out, customer discovery is difficult without access to operating assets, and venture capital remains some distance away, the foundation said.

Product readiness levels 4-7 signify the stage when a concept moves from scientific research into active prototype testing in real-world or simulated environments.

Maheshwari further said, Oil and gas requires patient capital. It is not like you make a product or a service and immediately go to the market and become big. The other big challenge is that once a startup reaches the proof-of-concept or prototype stage, getting access to a live refinery, pipeline or terminal for pilots is not easy.

With energy being a highly regulated industry, MC Foundation will work with participating companies to ease procurement requirements and create a regulatory sandbox that could allow pilots in controlled environments. Maheshwari said successful pilots could eventually lead to orders across the participating companies.

The seven companies are also envisaging a Rs 2,000-crore fund, to be run by an independent fund manager, for startups that graduate to larger growth capital requirements. When asked whether the initial corpus was small relative to the balance sheets of the participating companies, Maheshwari said they already spend significantly on research and development and that the funding could expand after the first few cohorts.

All the companies had startup initiatives, but we were doing it in a fragmented way. Even when a startup reached a level where it had an operational prototype, it often did not get a pilot, he added. The foundation aims to address gaps left by startup programmes run by PSUs. Collectively, these energy companies have onboarded around 500 startups over the past seven-eight years. As interest in the energy transition sector grows in India and overseas markets, investment firms have launched many dedicated funds.

Headline	West Asia crisis: India's active domestic LPG customers fall for the first time on record, down 39 lakh since April		
Publication	Energywatch	Edition	Online Coverage
Published Date	19 Aug 2026		

West Asia crisis: India's active domestic LPG customers fall for the first time on record, down 39 lakh since April

<https://www.energywatch.in/oil-and-gas/west-asia-crisis-indias-active-domestic-lpg-customers-fall-for-the-first-time-on-record-down-39-lakh-since-april>

India's active domestic LPG customers fell to 33 crore on August 1, down 39 lakh from April, in the first such decline recorded by PPAC Published on

New Delhi: India's active domestic LPG customer base has contracted for the first time on record, shedding 39 lakh connections in four months marked by an escalation in conflict in the West Asia region. Active domestic customers numbered 33 crore on August 1, against 33.39 crore on April 1, according to the Petroleum Planning and Analysis Cell (PPAC).

Volumes moved with it. LPG-packed domestic sales fell 14.3 percent in July to 2,101.0 thousand metric tonnes (TMT), and 14.1 percent across April-July to 7,959.2 TMT. Total LPG consumption was down 16.4 percent for the month and 16.5 percent for the four-month period.

Bulk LPG down 79.8%: The segment that absorbed the rationing

The steepest fall is in bulk LPG. Sales came in at 21.1 TMT in July against 80.5 TMT a year earlier, a decline of 73.8 percent. Over April-July, the segment shrank 79.8 percent, from 270.4 TMT to 54.5 TMT.

Packed non-domestic LPG, the commercial cylinder segment, fell far less down 12.8 percent in July and 13.4 percent over four months. Direct private LPG imports dropped 82.2 percent over April-July, from 139.1 TMT to 24.8 TMT.

Restrictions began in March, when Hormuz supply was disrupted

The commercial and industrial segments spent most of the period under formal supply caps. Petroleum and Natural Gas Minister Hardeep Singh Puri told Parliament on March 12 that Oil Marketing Companies would limit commercial LPG to 20 percent of their average monthly supply. He said the restriction was intended "to prioritise domestic LPG consumption and ensure there is no hoarding or black marketing."

The trigger was the disruption of shipping through the Strait of Hormuz during the West Asia conflict. Roughly 90 percent of India's LPG imports normally transit the strait. With imports meeting about 60 percent of consumption on that assessment, the strait accounts for a little over half of total domestic LPG availability.

Alongside the cap, the government extended the minimum refill booking gap for domestic cylinders to 25 days and directed refineries to raise LPG output.

Allocations were restored in steps, and tied to PNG reform

The caps were eased in stages over the following weeks. On March 18, the ministry proposed raising the commercial allocation from 20 percent to 30 percent. The additional 10 percentage points were made conditional on states carrying out four city gas distribution reforms, setting up state and district committees to clear CGD applications, granting deemed permission after 24 hours, running a dig-and-restore scheme with restoration charges capped at Rs 10 lakh per kilometre, and cutting annual CGD rental or lease charges to zero. All this was done to expedite the expansion of Piped Natural Gas (PNG) network, with the government encouraging LPG consumers to shift to PNG wherever possible. CGD companies also rolled out incentives for consumers willing to make the transition from LPG cylinders to piped natural gas.

Packed commercial supply was fully restored in June; bulk was not

The Centre withdrew all remaining restrictions on commercial packed LPG on June 25, citing an improvement in the West Asia situation. Bulk LPG was treated differently. Supplies were restored only to 50 percent of pre-crisis consumption levels, and consumers with access to piped natural gas were encouraged to move to PNG instead.

That split tracks the July numbers. Packed non-domestic sales recovered to within 13 percent of last year. Bulk sales remained more than 70 percent below.

Auto LPG is the one segment growing

Auto LPG sale rose 8.4 percent in July to 6.4 TMT, and 39.7 percent over April-July to 32.2 TMT. The dispensing network moved the other way. Auto LPG stations numbered 334 on August 1, down 18.1 percent over the year.

Domestic piped natural gas connections totalled 1,74,05,020 as on June 30, PPAC data showed. CNG stations numbered 9,026. PMUY beneficiaries stood at 1,057.3 lakh on August 1. The number of LPG distributors was 25,616.

Subsidy and price context

The international LPG price averaged USD 592 per metric tonne in July, against USD 532.47 for FY2025-26 as a whole. A subsidised domestic cylinder in Delhi was priced at Rs 942.00 as on August 1.

Direct benefit transfer subsidy on domestic LPG rose to Rs 1,646 crore in 2025-26 from Rs 366 crore the year before. PMUY subsidy was Rs 12,212 crore.

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PNG incentive scheme

Now, the Centre has approved a fresh incentive scheme for domestic PNG connections on August 18, effective September 1. It allocates city gas distributors an additional 200 standard cubic metres of lower-priced domestic gas for every new billed household connection, and the oil ministry has said it expects the payback period on connection spending to fall to about three years from around 10