



ONGC News as on 24 December 2025 (Print & Online)

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Caribbean crisis

US action in Venezuela threatens India's economic interests

The Trump administration's blockade and seizure of "sanctioned" oil tankers linked to Venezuela in international waters represent a new low in the United States' (US) foreign policy and raise fresh questions on the principles and ethics of Washington's recent global leadership. Done without the US Congress' approval, these actions raise fears of all-out war. The US earlier this month seized two tankers and is pursuing a third, claiming all three were linked to a dark or shadow fleet used by Venezuela, Iran, and Russia to avoid Western sanctions and ship oil mainly to China but also to India. Raising doubts about the veracity of the administration's motives, at least one of the seized vehicles does not appear on the list of official sanctions. Mr Trump's declaration that oil from the captured tankers could be sold or added to US strategic reserves adds an element of amorality to US actions.

These seizures follow similar interdictions by France and Estonia on the Russian dark fleet in neutral waters. But with Russia demonstrating that it is willing to provide military protection for its shadow fleet, and China, the major oil buyer from these countries, describing US seizures as a serious violation of international law, the potential for a global conflict has never looked closer. The US has also conducted strikes on boats that it claims were used by drug traffickers. In both his terms, Mr Trump has made no secret of his aversion for the ultra-left leaning Nicolás Maduro and desire for a regime change in Caracas. A clumsy attempt to do so in 2020 failed. Though Mr Maduro can by no means be described as a model of governance or a beacon of genuine democracy, sanctions on Venezuelan oil, the country's principal foreign-exchange earner, have crippled the economy for the past decade. Mr Trump's claim that Mr Maduro is emptying his prisons and illegally flooding the US with criminal elements and that the country is a major source of drug trafficking lacks foundation. In fact, Venezuela is known to be a minor player in the illegal drug trade, unlike neighbouring Colombia.

These ructions in the Caribbean have some impact on India. Indian refiners have been buying heavy crude oil from Venezuela since 2024 and the US sanctions, blockade, and seizures on this relatively cheap source threaten India's energy security. This apart, state-owned ONGC Videsh, the overseas arm of Oil and Natural Gas Corporation (ONGC), has significant investment in Venezuela's oil-rich Orinoco basin. The company has a 40 per cent stake in a joint venture for heavy oil and an 11 per cent stake in another oil field. As a result of these sanctions, ONGC Videsh has around \$600 million stuck in Venezuela. Mr Maduro had agreed to transfer the operations of these fields from its state-run oil company to ONGC if the Indian corporation acquires waivers from the US. Now, war clouds hang over this process. India's exports of pharmaceutical products and textiles to Venezuela have dwindled and remain at risk owing to recent developments. Robust criticism by New Delhi of US action in Venezuela has been hamstrung by the delay in concluding a viable trade deal with Washington. But if the US sees fit to extend its policy of chase and seizure across the globe, the consequences for the Indian economy could be adverse.

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छत्तीसगढ़ में उर्वरक संयंत्र लगाएगी गेल

गेल (इंडिया) ने मंगलवार को कहा कि उसने गैस आधारित उर्वरक संयंत्र स्थापित करने के लिए छत्तीसगढ़ सरकार के साथ समझौता किया है। गेल 12.7 लाख टन क्षमता का यूरिया उत्पादन संयंत्र स्थापित करने के लिए विस्तृत तकनीकी-आर्थिक अध्ययन करेगी। इसे गेल के मुंबई-नागपुर-झारसुगुड़ा प्राकृतिक गैस पाइपलाइन (एमएनजेपीएल) कारिडोर के किनारे बनाने का प्रस्ताव है। तकनीकी-आर्थिक मूल्यांकन के आधार पर गेल द्वारा उर्वरक परियोजना स्थापित करने के लिए निवेश संबंधी निर्णय लिए जाएंगे। राज्य सरकार व्यवहार्यता अध्ययन, उपयुक्त भूमि पारसल की पहचान और आवंटन, अधिकारियों के बीच समन्वय, वैधानिक अनुमोदन के लिए सुविधा और परियोजना कार्यान्वयन के लिए आवश्यक सक्षम इन्फ्रास्ट्रक्चर के लिए सहायता प्रदान करेगी।

बीएस

Publication : Financial Express	Editions : New Delhi
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GAIL signs MoU for gas-based fertilizer plant in Chhattisgarh

STATE-OWNED GAS UTILITY GAIL (India) on Tuesday said it has signed a memorandum of understanding (MoU) with the Chhattisgarh government for exploring the development of a greenfield gas-based fertilizer project in the state.

Under the agreement, GAIL will carry out detailed techno-economic studies for setting

up a urea manufacturing plant with a capacity of 1.27 million tonne per annum, proposed to be located along GAIL's Mumbai-Nagpur-Jharsuguda natural gas pipeline corridor, the company said in a statement.

The state will facilitate the project by supporting feasibility studies, and identifying and allocating suitable land. —PTI

Publication : Millennium Post

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CORPORATE KALEIDOSCOPE



The Government of Chhattisgarh and GAIL (India) Ltd on Tuesday joined hands for development of a greenfield gas-based fertilizer project in the State of Chhattisgarh. A non-binding Memorandum of Understanding (MoU) for this was signed in the presence of Chief Minister of Chhattisgarh, Vishnu Deo Sai. The MoU was signed by Rajat Kumar, Secretary (Commerce & Industries), Government of Chhattisgarh and Rajeev Kumar Singhal, Director (Business Development), GAIL (India) Limited.



Central Bank of India celebrated its 115th Foundation Day at the Constitution Club of India, New Delhi. The function was presided over by the Zonal Head, Shishram Tundwal. The ceremony was graced by the presence of the Chief Guest, Nidhi Khare, Secretary, Department of Consumer Affairs, Govt of India, and the Distinguished Guest, Umesh Kumar Singh, MD & CEO, Sarsai. The ceremony commenced with the lighting of the ceremonial lamp, followed by the offering of tributes to the founder of the Bank. The vote of thanks was proposed by P C Khurana, Deputy General Manager

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L&T bags major order from BPCL

L&T didn't disclose exact value of order, but said it falls in 'major' category, ranging between Rs 5K-10K crore

NEW DELHI: Infrastructure major Larsen & Toubro (L&T) on Tuesday said one of its verticals has bagged a "major" order from State-owned BPCL.

The order underscores L&T onshore's position as a key enabler in the sector. The order has been bagged by L&T hydrocarbon onshore business vertical (L&T Onshore).

L&T did not disclose the exact value of the order, but said it falls in the "major" category, which ranges between Rs 5,000-10,000 crore.

"The scope of work encompasses engineering, procurement, construction and



commissioning of a linear low-density polyethylene/high-density polyethylene swing unit comprising two trains of 575 KTPA each, at Bina in Madhya Pradesh," the company said in a filing to BSE.

The project forms an integral part of Bharat Petroleum

Corporation Ltd's (BPCL) Bina petrochemicals and refinery expansion project which aims to set up a petrochemical complex and enhance refinery capacity.

It aligns with the Centre's 'Aatmanirbhar Bharat' vision by strengthening domestic manufacturing and achieving self-sufficiency in polymer production.

"This is a major order that will not only strengthen our balance sheet but also provide impetus to our demonstrated credentials in downstream hydrocarbon EPC space," Subramanian Sarma, Deputy Managing Director & President, L&T said.

MPOST

Publication : The Daily Guardian

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Chhattisgarh govt, GAIL sign MoU to develop gas-based fertiliser project

AGENCIES
RAIPUR

The Chhattisgarh government and GAIL (India) Limited joined hands for the development of a greenfield gas-based fertiliser project in the state.

A non-binding Memorandum of Understanding (MoU) for this was signed in the presence of the Chief Minister of Chhattisgarh, Vishnu Deo Sai. The MoU was signed by Rajat Kumar, Secretary (Commerce & Industries), Government of Chhattisgarh and Rajeev Kumar Singhal, Director (Business Development), GAIL (India) Limited.



As per the MoU, GAIL will undertake detailed techno-economic studies to set up a urea manufacturing plant of 12.7 Lacs Metric Ton (LMT), to be strategically located along GAIL's Mumbai-Nagpur-Jharsuguda Natural Gas Pipeline (MNJPL) corridor.

Based on the techno-economic evaluation, an investment decision will be taken for setting up the fertiliser project by GAIL. The Government of Chhattisgarh will provide facilitation across all stages of the project, including support for feasibility studies, identification

A non-binding Memorandum of Understanding (MoU) for this was signed in the presence of the Chief Minister of Chhattisgarh, Vishnu Deo Sai.

and allocation of suitable land parcels, coordination with State and Central authorities, facilitation for statutory approvals and enabling infrastructure necessary for project implementation.

Publication : The Economic Times	Editions : New Delhi
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GAIL Plans Fertiliser Unit in Chh'garh

Our Bureau

New Delhi: GAIL (India) has signed a preliminary agreement with the Chhattisgarh government to explore setting up a gas-based fertiliser plant in the state.

"GAIL will undertake detailed techno-economic studies for setting up a urea manufacturing plant of 12.7 lakh metric tonne (lmt), proposed to be strategically located along GAIL's Mumbai-Nagpur-Jharsuguda Natural Gas Pipeline corridor," the nation's top gas marketer

and transporter said in a statement. "Based on the techno-economic evaluation, investment decision will be taken for setting up the fertiliser project by GAIL."

The Chhattisgarh government will provide facilitation at all stages of the project, including support for feasibility studies, identification and allocation of suitable land parcels, coordination with state and central authorities, statutory approvals, and the enabling infrastructure required for project implementation, the company said.

GAIL, Chhattisgarh govt ink MoU to develop gas-based fertiliser project

Informist
MUMBAI

GAIL (India) Ltd. Tuesday said it has signed a non-binding memorandum of understanding with the Chhattisgarh government to develop a green-field gas-based fertiliser project in the state. As per the agreement, GAIL (India) will undertake detailed studies to set up a 1.27-million-ton urea-manufacturing plant along its Mumbai-Nagpur-Jharsuguda natural gas pipeline corridor. Based on the evaluation, the company will make an investment decision on setting up the project, the gas major said



in an exchange filing.

The state government will provide support for the project, including for feasibility studies, identification and allocation of suitable land parcels, coordination with state and central authorities, facilitation for statutory approvals, and enabling infrastructure, the

company said.

The MoU was signed in the presence of Chhattisgarh Chief Minister Vishnu Deo Sai by Rajat Kumar, secretary of commerce and industries, government of Chhattisgarh, and Rajeev Kumar Singhal, director of business and development, GAIL (India).



Publication : The Free Press Journal	Editions : Mumbai
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Larsen bags major order from BPCL

Larsen & Toubro (L&T) on Tuesday said one of its verticals has bagged a "major" order from State-owned BPCL. The order underscores L&T onshore's position as a key enabler in the sector. The order has been bagged by L&T hydrocarbon onshore business vertical (L&T Onshore).

Publication : The Pioneer (Hindi)	Editions : New Delhi
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Headline: The gas leak mock drill was successfully completed.

गैस लीक मॉक ड्रिल सफलतापूर्वक संपन्न



फरीदाबाद। उपायुक्त आयुष सिन्हा के निदेशानुसार बल्लभगढ़ के प्याला स्थित भारत पेट्रोलियम प्लांट में गैस लीक की मॉक ड्रिल का अभ्यास किया गया। चीफ वार्डन सिविल डिफेंस और आपदा प्रबंधन विशेषज्ञ डॉ. एमपी सिंह के नेतृत्व में आयोजित इस अभ्यास में एनडीआरएफ के सीईओ निरीक्षक हेमराज, सिविल हॉस्पिटल, फायर ब्रिगेड, रेड क्रॉस और आसपास के औद्योगिक क्षेत्रों की टीमों ने भाग लिया। प्रभावित क्षेत्र को तुरंत बैरिकेड किया गया, सभी कर्मियों और आसपास के लोगों को सुरक्षित बाहर निकाला गया और असेंबली एरिया में हेड अकाउंट किया गया। टीम ने सभी संबंधित एजेंसियों को समय पर अलर्ट किया। इस दौरान मॉक ड्रिल के तहत आठ लोग घायल हुए, जिनमें दो लोग बेहोश हुए। सभी को बल्लभगढ़ एआईआईएमएस के डॉक्टरों ने फर्स्ट एड देकर सक्षम उपचार प्रदान किया। एनडीआरएफ, सिविल डिफेंस और रेड क्रॉस की टीमों ने अपने कार्यों को निभाते हुए ड्रिल को सफल बनाया। अंत में एनडीआरएफ के सीओ अनिल कुमार ने सुधारात्मक सुझाव भी दिए।

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Headline: MoU signed for fertilizer project

उर्वरक परियोजना के लिए
समझौता ज्ञापन पर हस्ताक्षर किए
नई दिल्ली, (भाषा)।
सार्वजनिक क्षेत्र की गैस कंपनी गेल
(इंडिया) लिमिटेड ने मंगलवार को
छत्तीसगढ़ सरकार के साथ राज्य
में गैस-आधारित उर्वरक
परियोजना के विकास को
संभावनाओं का पता लगाने के लिए
एक समझौता ज्ञापन पर हस्ताक्षर
किए। कंपनी ने एक बयान में कहा
कि इस समझौते के तहत गेल
मुंबई-नागपुर-झारसुगुड़ा प्राकृतिक
गैस पाइपलाइन गलियारे के पास
12.7 लाख टन प्रति वर्ष की क्षमता
वाले यूरिया उत्पादन संयंत्र की
स्थापना के लिए विस्तृत प्रौद्योगिकी-
आर्थिक अध्ययन करेगी। गेल ने
कहा, प्रौद्योगिकी-आर्थिक
मूल्यांकन के आधार पर गेल उर्वरक
परियोजना की स्थापना के लिए
निवेश के बारे में निर्णय करेगी।

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Gold most stable asset during geopolitical tensions: RBI staff study

AATHIRA VARIER
Mumbai, 23 December

Gold has emerged as the most stable asset during episodes of geopolitical stress, and crude oil has been more sensitive than others when it comes to regional conflicts and sanctions, according to a report in the Reserve Bank of India's (RBI's) monthly bulletin. Silver and the United States Treasury have showed moderate reactions.

The report has been authored by RBI staffers with the guidance of Deputy Governor Poonam Gupta. The views in the report are those of the authors and not of the RBI, it was clarified.

"The findings show that crude oil is most sensitive to geopolitical shocks, consistent with its exposure to supply disruptions and regional conflicts. In

contrast, gold remains the most stable, reaffirming its traditional role as a safe haven asset. Silver lies in between; more volatile than gold due to industrial demand exposure, but less sensitive than oil," the report said, adding that the recent rally in 2022-25 further reflected investors' response to systematic uncertainty and global tensions.

"Gold's reputation as a hedge against inflation and a store of value makes it attractive to central banks and institutional investors," the paper noted.

Gold prices remained high this year as investors sought safe-haven assets amid geopolitical tensions and expectations of lower global interest rates. Central banks in emerging markets, including India, have been diversifying their foreign-exchange reserves by increasing gold holdings.

The data showed foreign-exchange re-



Key findings

- Gold prices remained high through 2025 as investors sought safe-haven assets
- Rising gold reserves boosted India's forex kitty to \$688.949 billion
- Silver more volatile than gold due to industrial demand exposure, but less sensitive than oil
- Crude oil most sensitive given its exposure to supply disruptions, regional conflicts

erves rose by \$1.689 billion to \$688.949 billion in the week ended December 12.

In the previous reporting week, the reserves had increased by \$1.033 billion to

\$687.26 billion. During the week, foreign-currency assets (FCAs), the largest component of the reserves, rose by \$906 million to \$557.787 billion. FCAs, expressed in dol-

ars, include the impact of appreciation or depreciation of non-US currencies such as the euro, pound and yen.

The value of gold reserves also increased, rising by \$758 million to \$107.741 billion. According to the study, which tested neural-network models in forecasting the volatility of major asset classes to geopolitical shocks, crude oil emerged as most sensitive to geopolitical shocks. Its price volatility rises sharply with an increased GPR index (geopolitical risk index), reflecting exposure to supply disruptions, regional conflicts, and sanctions, highlighting its vulnerability to geopolitical instability.

On the other hand, gold showed minimal sensitivity, reaffirming its role as a safe haven. The study noted that investors often shift to gold during global uncer-

tainties, which stabilises its volatility across risk regimes and supports its continued use in hedging strategies during crises. Silver exhibits intermediate sensitivity. Its volatility responds to investor sentiment and geopolitical effects on industrial demand, placing its sensitivity between gold and crude oil.

Meanwhile, US Treasury securities show a steady rise in volatility as geopolitical risk increases. This reflects "flight to safety" behaviour, where demand-driven price changes lower yields but generate moderate market volatility due to shifting capital flows. It added: "US Treasury securities exhibit a steady rise in volatility with increasing geopolitical risk, reflecting their role as a flight-to-safety asset during global stress and confirming the heterogeneous volatility response across assets."

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NTPC to set up green hydrogen plant in UP



POWER GIANT
NTPC on Tuesday
announced its
plan to set up a
green hydrogen project of 1
tonne/day at Greater Noida
in Uttar Pradesh.

FE BUREAU & AGENCIES

Govt plans revival blueprint for India's wind power sector

Rituraj Baruah

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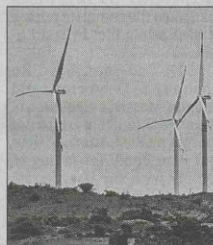
NEW DELHI: The Union government is working on a blueprint to revive the once-buoyant wind power sector by addressing key concerns, including land acquisition hurdles and lack of grid connectivity, said three people with knowledge of the development.

The Centre also seeks to resolve unsigned power purchase agreements (PPAs), improper scheduling and forecasting of wind energy, a lack of coordination between states, and distribution companies not procuring electricity from renewable energy projects, said the people, who didn't want to be identified as details are not yet public.

The government also aims to repower the sector by modifying and replacing old wind plants to achieve 100 gigawatts (GW) of wind capacity by 2030, they said.

Currently, India has a wind capacity of 53 GW, accounting for 10.5% of India's installed power generation capacity of 505 GW. Yet, stalled wind projects worth ₹60,000 crore make up 10 GW of the 43 GW in renewable energy capacity still awaiting PPAs, Mint reported earlier.

With wind power lagging over the past few years amid falling wind speeds in the country and a slowdown in capacity addition, a task force of officials from the ministries of new and renewable energy (MNRE) and power and the wind energy industry is expected to look



India's wind capacity stands at 53 GW, making up 10.5% of total power generation. MINT

into the issues and prepare the much-awaited revival roadmap.

"In a meeting organized by MNRE on 12 December with wind sector players, developers and EPC (engineering, procurement and construction) companies, the ministry discussed the planned task force and its terms of reference. Grid issues, land acquisition and coordination with the state governments have emerged as the key issues which the task force would look at," one of the three people said, adding that the task force's terms of reference are yet to be finalized.

During the meeting, the industry participants suggested setting up a web portal to track the progress of wind power projects along with updates on regulatory approvals and project implementation, a government official said, requesting anonymity.

"The proposals are under deliberation and consultation are ongoing," the official said.

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mint primer

How govt's tariff reset could lower CNG, PNG prices

BY RITURAJ BARUAH

Millions of CNG and domestic PNG users could pay less for gas as the Petroleum and Natural Gas Regulatory Board (PNGRB) simplifies transportation tariffs under "One Nation, One Grid, One Tariff". *Mint* looks at what the change means for users and city gas distribution.



1 What tariff changes are we looking at?

From 1 January, transportation charges will be ₹54 per million British thermal units (MMBtu) for distances up to 300 km, and ₹102.86 per MMBtu beyond 300 km. However, all CNG and domestic PNG consumers will be charged the Zone 1 rate of ₹54 per MMBtu, irrespective of distance. This replaces the 2023 tariff regime, under which pipeline charges were split into three slabs: ₹42 for up to 200 km, ₹80 for 200-1,200 km, and ₹107 for distances beyond 1,200 km. Transportation currently accounts for about 9% of the overall cost of natural gas procured by city gas distribution (CGD) companies.

2 How will the move impact consumers?

The revised tariff structure will result in nearly 50% lower transportation charges for consumers located beyond 300 km. With uniform transportation tariffs across the country, retail consumers are expected to directly benefit through lower CNG and PNG prices, according to PNGRB. PNGRB estimates the revised tariffs will reduce CGD transportation costs by around ₹1,000 crore annually, translating into lower delivered prices for consumers—CNG by ₹1.25-2.50 per kg and domestic PNG by ₹0.90-1.80 per standard cubic metre (SCM).



3 Why was there a need to rationalize tariff slabs?

The tariff rationalization is aimed at expanding natural gas adoption in line with the Centre's aim of raising its share in India's energy basket to 15% by 2030, from the current 6%. Regional variations in gas transportation costs had kept CNG and PNG prices uneven. PNGRB chief Anil Kumar Jain said that consumers now will pay same transport tariff across India.

4 What's been the trend in gas consumption?

In April-November of FY26, about 46,239 million standard cubic metres (mmscm) of natural gas was consumed, 6.7% lower on year. In FY25, consumption rose 6% to 71,314 mmscm on strong power sector demand. The recent slowdown was led by weaker demand from power and fertiliser segments. CGD, which accounts for 21% of gas consumption, has been resilient, growing 7% year-on-year in October, while over the past three years, PNG and CNG consumption rose at annual rates of 8% and 20%, respectively.

5 What is the outlook for the CGD segment?

India has 307 authorized geographical areas under various CGD auction rounds and a natural gas pipeline network of about 25,000 km. City gas distribution, which includes CNG and domestic PNG, is expected to be the primary driver of natural gas demand in the coming decades. CGD is projected to account for 29% of total gas consumption by 2030 and 44% by 2040. A likely rise in global gas supplies from 2028 as new facilities in the US and Qatar come on stream, could ease prices further and accelerate adoption.

Major Russian attack kills 3 in Ukraine, cuts power

Associated Press
KYIV

Russia fired more than 650 drones and three dozen missiles at Ukraine in a large-scale attack that began during the night and stretched into daylight hours on Tuesday, officials said. At least three people were killed, including a 4-year-old child, two days before Christmas.

The barrage struck homes and the power grid in 13 regions of Ukraine, causing widespread outages in bitter temperatures, Ukrainian President Volodymyr Zelenskyy said, a day after he described recent progress on finding a peace deal as "quite solid".

The bombardment demonstrated Russian President Vladimir Putin's intention of pursuing the



An elderly man looks out of his broken window as an apartment building was hit by a Russian attack in Kyiv on Tuesday. AP

invasion of Ukraine, Mr. Zelenskyy said in a post on the Telegram messaging app. Ukrainian and European officials have complained that Mr. Putin is not sincerely engaging with U.S.-led peace efforts.

It was the ninth large-scale Russian attack on Ukraine's energy system this year and left multiple regions in the west without

power, while emergency power outages were in place across the country, acting Energy Minister Artem Nekraso said.

Ukraine's largest private energy supplier, DTEK, said the attack targeted thermal power stations in what it said was the seventh major strike on the company's facilities since October.

'No PUC, no fuel' policy to remain even after stricter curbs are revoked: Sirsa

Environment Minister terms driving without a valid PUC certificate a 'crime against Delhi's air', says 811 polluting industries issued closure notices; air quality to remain 'very poor' for few days

The Hindu Bureau
NEW DELHI

The Delhi government will continue its 'no PUC, no fuel' policy even after the GRAP IV restrictions are relaxed, Environment Minister Manjinder Singh Sirsa said on Tuesday as the Capital's air quality plunged into the 'severe' category.

The government ordered last week that vehicles without valid pollution under control (PUC) certificates would not be allowed to refuel at fuel stations as part of Stage IV of the Graded Response Action Plan (GRAP), a set of emergency measures to curb air pollution.

"Vehicle pollution is one of the biggest contributors to air pollution. A vehicle driving without a valid pollution under control certificate is no less than committing a crime against Delhi's air," Mr. Sirsa said at a press conference.

The Minister said that 12 PUC certificate-issuing centres were found indulging in irregularities. Notices have been issued to them, and they will be blacklisted. Mr. Sirsa said that closure notices have been issued to 811 industries for violating pollution



Strict enforcement: Environment Minister Manjinder Singh Sirsa addressing a press conference in New Delhi. FILE PHOTO

norms. The Cabinet has also approved amendments to the rule of mandating the installation of anti-smog guns (ASGs) atop high-rise buildings. The Minister said such buildings can now install mist sprays as an alternative, and have been given more time to comply, though no deadline was specified.

Empowering DTC

Mr. Sirsa said the Cabinet also approved the transfer of operational control of Delhi Transport Corporation (DTC) buses from Delhi Integrated Multi-Modal Transit System (DIMTS) Ltd. to DTC, effective from the next financial year.

"Bringing all bus operations under DTC will enhance service efficiency, allow rationalisation of routes, and ensure better employment stability for drivers and conductors currently engaged under outsourced arrangements," he said. The move is expected to strengthen accountability and unify command within Delhi's public transport network. As per the Centre's Air Quality Early Warning System, air quality is likely to remain in the 'very poor' category over the next several days. Delhi's air quality stood at 412 ('severe') on Tuesday, up from 373 ('very poor') a day earlier.

Publication : The Hindu Business Line	Editions : New Delhi
Date :24 December 2025	Page : 8

Crude oil steadies amid geopolitical risks



London: Crude oil prices were little changed as potential sales of Venezuelan crude seized by the US were countered by heightened supply disruption fears after Ukrainian attacks on Russian vessels and piers. Brent crude futures rose 6 cents to \$62.13 a barrel by 1221 GMT. US WTI crude was up 2 cents at \$58.03. Oil markets are expected to remain well supplied in the first half of 2026, Barclays said in a note dated Monday, but the bank added that the surplus would shrink to only 7,00,000 barrels per day in the fourth quarter of 2026 and that prolonged disruption could tighten the market further. REUTERS

Publication : The Hindu Business Line	Editions : New Delhi
Date :24 December 2025	Page : 4

● **LETTERS TO EDITOR** Send your letters by email to bleditor@thehindu.co.in or by post to 'Letters to the Editor', The Hindu Business Line, Kasturi Buildings, 859-860, Anna Salai, Chennai 600002.

India-Oman trade deal

Apropos 'Gulf winds' (December 23), the India-Oman CEPA is a masterclass in looking beyond the balance sheet. While a \$10.6 billion trade volume may seem modest compared to global giants, the pact's true value lies in its role as a "geopolitical insurance policy". By securing 98 per cent tariff-free access for labour-intensive exports, India is effectively subsidising the livelihoods of millions in the MSME sector — a segment often overshadowed by high-value tech.

Extending stays for service professionals and liberalising entry for medical and tax experts is a pragmatic response to tightening borders elsewhere. Securing the entrance to the Persian Gulf is not just about safeguarding crude oil; it is about carving out a sphere of influence where Indian professionals are welcomed rather than debated. This is diplomatic foresight at its finest.

K Chidanand Kumar
Bengaluru

Gold dynamics

Apropos 'Gold: Another fatal financial attraction?' (December 23), the surge in gold prices is concerning, especially for small investors drawn in by easy digital access. The shift towards ETFs and financialised gold products demands better public understanding. SEBI and RBI should consider awareness campaigns that explain risks and distinctions between physical and financial gold.

SM Jeeva
Chennai

Solar energy challenges

This refers to 'Record year for energy sector' (December 23). While every effort in augmenting solar capacity is being taken, the government needs to focus on addressing the challenges faced by stakeholders in evacuating solar energy produced by States like Rajasthan and Gujarat and in finding solutions on the practical problems faced in completing the execution of power purchase agreements.

RV Baskaran
Pune

Indian farmers relieved

This refers to 'India will never open-up its dairy sector to any country' (December 23). This assurance by the Commerce Minister must have brought much relief to the anxious farming community. With India entering into FTAs with many nations, the Indian farming community must never compromise in offering quality products to those markets.

Rajiv Magal
Halekere Village, Karnataka

Online

Headline	ओएनजीसी ने डोईवाला के विद्यालयों को दिए आरओ और वॉटर कूल		
Publication	Abit Far	Edition	Online Coverage
Published Date	23 Dec 2025		

ओएनजीसी ने डोईवाला के विद्यालयों को दिए आरओ और वॉटर कूल

<https://abitfar.com/ongc-provided-ro-water-purifiers-and-water-coolers-to-schools-in-doiwala/>

देहरादून(डोईवाला), सामाजिक सरोकार को लेकर देश की महारत्न कंपनी ओएनजीसी शिक्षा के क्षेत्र में लगातार कार्य कर रही है, इसी परिपेक्ष में विधानसभा डोईवाला क्षेत्र में विद्यार्थियों की सुविधा और स्वास्थ्य को ध्यान में रखते हुए ओएनजीसी की ओर से निगमित सामाजिक दायित्व (सीएसआर) के तहत आरओ एवं वॉटर कूलर वितरण कार्यक्रम आयोजित किया गया। ग्रामीण विकास सहयोग समिति के माध्यम से संचालित इस पहल के अंतर्गत क्षेत्र के विद्यालयों को पेयजल सुविधा उपलब्ध कराई गई।

डोईवाला विधानसभा क्षेत्र के अंतर्गत राजकीय पूर्व माध्यमिक विद्यालय, कोठारी मोहल्ला, जौलीग्रांट में आयोजित कार्यक्रम में विधायक बृज भूषण गैरोला की मौजूदगी में 14 विद्यालयों के प्रधानाचार्यों को आरओ एवं वॉटर कूलर प्रदान किए गए। इस मौके पर विधायक गैरोला ने ओएनजीसी की इस पहल को शिक्षा संस्थानों में बुनियादी सुविधाओं के सुदृढीकरण की दिशा में महत्वपूर्ण कदम बताया।

इस अवसर पर डोईवाला नगर पालिका अध्यक्ष नरेन्द्र नेगी, व्यापार मंडल अध्यक्ष सीबी लखेड़ा, संस्था के अध्यक्ष जितेन्द्र सिमल्टी, ओएनजीसियन एल. एम. लखेड़ा, विद्यालयों के प्रधानाचार्य व शिक्षकगण तथा क्षेत्र के पार्षद राकेश डोभाल, राजेश भट्ट, ईश्वर रौथाण और विनीत मनवाल उपस्थित रहे।

Headline	Caribbean crisis: US actions in Venezuela threaten India's economy		
Publication	Business Standard	Edition	Online Coverage
Published Date	23 Dec 2025		

Caribbean crisis: US actions in Venezuela threaten India's economy

https://www.business-standard.com/opinion/editorial/caribbean-crisis-us-actions-in-venezuela-threaten-india-s-economy-125122301252_1.html

The Trump administrations blockade and seizure of sanctioned oil tankers linked to Venezuela in international waters represent a new low in the United States (US) foreign policy and raise fresh questions on the principles and ethics of Washingtons recent global leadership. Done without the US Congress approval, these actions raise fears of all-out war. The US earlier this month seized two tankers and is pursuing a third, claiming all three were linked to a dark or shadow fleet used by Venezuela, Iran, and Russia to avoid Western sanctions and ship oil mainly to China but also to India. Raising doubts about the veracity of the administrations motives, at least one of the seized vehicles does not appear on the list of official sanctions. Mr Trumps declaration that oil from the captured tankers could be sold or added to US strategic reserves adds an element of amorality to US actions.

These seizures follow similar interdictions by France and Estonia on the Russian dark fleet in neutral waters. But with Russia demonstrating that it is willing to provide military protection for its shadow fleet, and China, the major oil buyer from these countries, describing US seizures as a serious violation of international law, the potential for a global conflict has never looked closer. The US has also conducted strikes on boats that it claims were used by drug traffickers. In both his terms, Mr Trump has made no secret of his aversion for the ultra-left leaning Nicols Maduro and desire for a regime change in Caracas. A clumsy attempt to do so in 2020 failed. Though Mr Maduro can by no means be described as a model of governance or a beacon of genuine democracy, sanctions on Venezuelan oil, the countrys principal foreign-exchange earner, have crippled the economy for the past decade. Mr Trumps claim that Mr Maduro is emptying his prisons and illegally flooding the US with criminal elements and that the country is a major source of drug trafficking lacks foundation. In fact, Venezuela is known to be a minor player in the illegal drug trade, unlike neighbouring Colombia.

These ructions in the Caribbean have some impact on India. Indian refiners have been buying heavy crude oil from Venezuela since 2024 and the US sanctions, blockade, and seizures on this relatively cheap source threaten Indias energy security. This apart, state-owned ONGC Videsh, the overseas arm of Oil and Natural Gas Corporation (ONGC), has significant investment in Venezuelas oil-rich Orinoco basin. The company has a 40 per cent stake in a joint venture for heavy oil and an 11 per cent stake in another oil field. As a result of these sanctions, ONGC Videsh has around \$600 million stuck in Venezuela. Mr Maduro had agreed to transfer the operations of these fields from its state-run oil company to ONGC if the Indian corporation acquires waivers from the US. Now, war clouds hang over this process. Indias exports of pharmaceutical products and textiles to Venezuela have dwindled and remain at risk owing to recent developments. Robust criticism by New Delhi of US action in Venezuela has been hamstrung by the delay in concluding a viable trade deal with Washington. But if the US sees fit to extend its policy of chase and seizure across the globe, the consequences for the Indian economy could be adverse.

Headline	Best of BS Opinion: NCLT courts must fix institutional gaps		
Publication	Business Standard	Edition	Online Coverage
Published Date	24 Dec 2025		

Best of BS Opinion: NCLT courts must fix institutional gaps

https://www.business-standard.com/opinion/specials/best-of-bs-opinion-nclt-courts-must-fix-institutional-gaps-125122301320_1.html

From tribunal capacity and procedural certainty to tanker seizures that could hit India's economy, today's Best of BS Opinion also looks at Budget-impact laws, AI agents, and a book on sanctions

Hello and welcome to Best of BS Opinion, our daily wrap of the day's Opinion page. The Ministry of Corporate Affairs wants another 50 National Company Law Tribunal (NCLT) courts and two more National Company Law Appellate Tribunal (NCLAT) benches, highlighting a structural weakness, notes our first editorial . The NCLT was meant to administer company law matters, but was later asked to also adjudicate insolvency cases under the IBC without a matching expansion in capacity, infrastructure or support staff. However, merely adding Benches will not suffice; adequate courtrooms, trained members, supporting staff, and administrative infrastructure, along with technology-enabled case management are also a must, as is procedural certainty. Institutional gaps must be addressed in tandem with legislative changes. The Trump Administration's seizure of 'sanctioned' oil tankers linked to Venezuela in international waters raises questions about the ethics of Washington's global leadership. President Donald Trump's assertion that such oil could be sold or added to US strategic reserves adds an element of amorality to US' actions . These actions in the Caribbean threaten India's energy security, too, since Indian refiners have been buying heavy crude from Venezuela since 2024. Moreover, ONGC Videsh, which has a 40 per cent stake in a heavy oil joint venture and an 11 per cent stake in another oil field, has around \$600 million stuck in Venezuela. It is unclear if India can get the US to waive the release of these funds. If the US continues its chase-and-seize policy across the globe, the consequences for the Indian economy could be adverse. Three bills passed in the recently-concluded winter session of Parliament - the Health Security Se National Security Cess Act, the Viksit Bharat Guarantee for Rozgar and Aajeevika Mission (Gramin) Act, and the Securities Markets Code - are likely to impact the Union Budget due early next year, writes A K Bhattacharya . The first envisages a new cess of tobacco products once the GST Compensation Cess, which was shared with states, is paid down in December, but the key difference is that the new cess will accrue only to the Centre, swelling the Union government's coffers. The second law cuts the expenditure burden share for the Centre to 60 per cent, while raising states' to 40 per cent, reducing the Union government's financial burden by about a third. The third has several reform initiatives, but also provides for a transfer of resources from the Securities and Exchange Board of India (Sebi), similar to what the Reserve Bank of India (RBI) does. The three legislative efforts have the potential of becoming a steady additional source of revenue for the Centre in the future, despite two of them being at the cost of states. As artificial intelligence (AI) enters daily life and becomes a public priority, India must bring the same clarity of purpose as Aadhaar and UPI, writes Jayant Sinha Every Indian, he says, should have access to a safe and reliable AI agent that can help them manage information, navigate services, and strengthen their ability to make decisions . But before that, AI agents must comply with India's privacy safeguards, operate within India's content rules, be integrated with the Data Empowerment and Protection Architecture, and be free of charge to every Indian with no advertising clutter. An inclusive agent architecture is compelling and would be transformative at a population scale. Economic sanctions occupy the space between words and military actions, a space that has been seeing increasing activities in recent years, notes Urjit Patel in his new book The Great Sanctions Hack . In his review, Pradeep Srivastava notes that the former governor of the Reserve Bank of India is not shy about calling out hypocrisies in the literature on sanctions that are typically imposed and led by the US and the EU. He is equally blunt in taking multilateral institutions such as the G20, World Bank and the IMF to task. Patel's other analytical frameworks make the book a welcome addition to the literature on sanctions.

Headline	Bank of Baroda Arranges \$500m Loan For ONGC Arm		
Publication	Construction World	Edition	Online Coverage
Published Date	23 Dec 2025		

Bank of Baroda Arranges \$500m Loan For ONGC Arm

<https://www.constructionworld.in/policy-updates-and-economic-news/bank-of-baroda-arranges-500m-loan-for-ongc-arm/83434>

Bank of Baroda has underwritten a USD 500 million, five-year foreign currency term loan facility for OVL Overseas IFSC Ltd, a GIFT City-registered

wholly owned subsidiary of ONGC Videsh Ltd, acting as the sole mandated lead arranger for the transaction. Lalit Tyagi, Executive Director at Bank of Baroda, said the deal reflects the growing maturity of GIFT City and the ability of Indian banks to raise cross-border financing to support the global operations of public sector enterprises. He added that the bank remains committed to deepening its long-standing relationship with the ONGC Group by offering a comprehensive range of corporate finance solutions.

Anupam Agarwal, Director (Finance) at ONGC Videsh, said the company views GIFT City as a key enabler of its growth strategy. He said OVL Overseas IFSC Ltd has been established as a centralised treasury hub to consolidate and scale ONGC Videsh's international business, adding that Bank of Baroda's support provides access to competitive global capital while reinforcing GIFT City's emergence as a preferred jurisdiction for strategic offshore financing.

Headline	IIT Delhi graduate turn diesel smoke into ink: The story of Chakr Innovation		
Publication	India Today	Edition	Online Coverage
Published Date	23 Dec 2025		

IIT Delhi graduate turn diesel smoke into ink: The story of Chakr Innovation

<https://www.indiatoday.in/education-today/news/story/iit-delhi-graduate-turn-diesel-smoke-into-ink-the-story-of-chakr-innovation-2840358-2025-12-23>

An IIT Delhi graduate, Kushagra Srivastava has developed an innovative solution that is helping fight black smoke.

The technology, created in 2016 under the name Chakr, is now gaining wide attention as Delhi battles hazardous pollution.

Engineers often build solutions long before policymakers act. When Delhi's air hovers around AQI 500, when diesel generators run during every power cut, and when PM2.5 quietly enters homes and lungs, one group of IIT Delhi graduate decided to intervene at the source.

Chakr Innovation, founded in 2016, grew from a simple observation: the black soot collecting on walls behind diesel generator exhausts is the same particulate matter that people inhale every day.

If it sticks to walls, it can be captured before it spreads. That early idea now powers one of India's most influential cleantech companies.

HOW THE IDEA BEGAN Chakr Innovation was founded by IIT Delhi alumni Kushagra Srivastava, who is also the CEO. Later, two individuals joined him, Arpit and Bharti. Each had a personal experience with Delhi's air pollution.

Kushagra, who grew up in Delhi's pollution, Arpit, who quit sports at 18 due to bad air, and Bharti, who left BCG seeking meaningful environmental work, came together to build a system that captures diesel-generator emissions at the source and converts the collected soot into usable inks and paints.

Arpit and Bharti have since moved on, but their early work built the foundation.

THE FIRST BREAKTHROUGH The team started with soot-covered walls near generator rooms. They realised this residue was simply PM2.5, a dangerous pollutant that can enter the bloodstream.

According to multiple studies by IIT Kanpur and TERI, diesel generators contribute between 10% and 22% of urban PM2.5 in North Indian cities.

The founders spent two years experimenting in labs, industrial spaces and generator sites.

By 2017, Chakr became the first Indian company to receive CPCB approval for a retrofit pollution control device for diesel generators.

The pollution captured was then turned into ink. Waste became material.

WHAT CHAKR INNOVATION DOES TODAY As per details of the company, Chakr Innovation is headquartered in Gurugram and manufactures its devices in Manesar and Pune. The company works at the intersection of material science and emission control technologies.

Key products include

1. Chakr Shield

A CPCB-approved retrofit device for medium and large diesel generators.

Cuts particulate matter, hydrocarbons and CO by 70-90%

Captures soot before it enters the air

Converts collected particulates into inks and paints

Requires minimal maintenance, lasts 10-12 years

Does not affect generator performance

2. Dual Fuel Kits

Allows DG sets to run on a mix of diesel and cleaner fuels, reducing fuel use and emissions.

3. IoT DG Monitoring

Tracks generator emissions and performance in real time.

4. Early Pilots in Energy Storage

Chakr has also experimented with aluminium-air (Al-Air) battery systems.

The company says it has deployed over 15,000 units across 1,000+ sites. Clients include ONGC, JSW Cement, HPCL and Hitachi Astemo. The technology reportedly cuts over 200,000 tonnes of carbon emissions each year.

The company today employs 484 people, including over 200 engineers and scientists.

A BROADER MODEL FOR CLEAN-TECH INDIA Chakr Innovation represents a new kind of Indian engineering startup:

It also shows that cleantech is no longer a fringe space. It is industrial, measurable and commercially viable.

From soot on Delhi's walls to ink in factories, Chakr Innovation has built a model that both reduces pollution and recycles it. More importantly, it offers a case study in how engineers can build solutions when public infrastructure is slow to change.

Headline	Understanding chemical vs. biochemical engineering: Key differences and career paths		
Publication	MSN India	Edition	Online Coverage
Published Date	23 Dec 2025		

Understanding chemical vs. biochemical engineering: Key differences and career paths

<https://www.msn.com/en-in/entertainment/news/understanding-chemical-vs-biochemical-engineering-key-differences-and-career-paths/ar-AA1SQH1v>

Chemical vs. Biochemical Engineering Overview: Engineering remains a popular field for students in India.

Historically, there were only a handful of engineering branches, but now over 40 different engineering degrees are offered. As industry demands evolve, new interdisciplinary courses have emerged. Among these, B.Tech in Chemical Engineering and B.Tech in Chemical and Biochemical Engineering are two significant options that often lead to confusion among students. Defining the Courses: B.Tech in Chemical Engineering is a well-established program in India, having been introduced in 1921. This course focuses on industrial processes that transform raw materials into valuable products, providing a solid grounding in chemistry, mathematics, thermodynamics, and process engineering. Conversely, B.Tech in Chemical and Biochemical Engineering is a more recent and specialized program that merges chemical engineering with biological sciences. It emphasizes bio-based processes relevant to pharmaceuticals, biotechnology, food processing, and environmental applications. Curriculum Highlights: In Chemical Engineering, students study subjects such as fluid mechanics, mass transfer, reaction engineering, process control, and plant design, aiming to create safe and efficient large-scale production systems. In the Chemical and Biochemical Engineering program, students also cover microbiology, enzymology, fermentation technology, metabolic engineering, and bioprocess design, focusing on working with living systems where hygiene and controlled environments are essential. Key Differences: Students in Chemical Engineering learn to operate reactors, distillation units, heat exchangers, and other large industrial equipment, primarily dealing with non-living chemical processes. In contrast, Chemical and Biochemical Engineering students engage with bioreactors, microbes, enzymes, and biomolecules, focusing on biological processes that are crucial in the pharmaceutical and biotech sectors. Career Opportunities: Graduates of Chemical Engineering can find employment in sectors such as petrochemicals, refineries, fertilizers, polymers, plastics, energy, gas, and food processing. Common job titles include Process Engineer, Production Engineer, Plant Engineer, and Safety Engineer. On the other hand, those with a degree in Chemical and Biochemical Engineering can pursue careers in biopharma, vaccine production, biofuels, fermentation industries, environmental biotechnology, and research laboratories. Potential roles include Bioprocess Engineer, Quality Control Analyst, Fermentation Scientist, and R&D Professional. Placement Opportunities: Chemical Engineering graduates often secure positions with major companies such as Reliance, ONGC, IOCL, GAIL, HPCL, Tata Chemicals, and L&T. Meanwhile, graduates in Chemical and Biochemical Engineering may find roles at Biocon, Dr. Reddy's, Novozymes, Syngene, Sanofi, and other biotech firms. The biotech sector is witnessing significant investment, leading to promising future prospects. Choosing the Right Course: If you have a passion for mathematics, physics, and managing large industrial operations, Chemical Engineering may be the better fit. This discipline is versatile and can facilitate transitions into IT, consulting, and finance. If your interests lie in biology and research, particularly in the pharmaceutical or biotech fields, then Chemical and Biochemical Engineering would be the ideal choice. Institutions Offering These Courses: In India, these programs are available at prestigious institutions such as IITs, NITs, the Institute of Chemical Technology (ICT), and VIT. They are also in high demand in countries like the USA, UK, Netherlands, and Switzerland.

Headline	Oil & Natural Gas Corporation Ltd: Navigating Market Dynamics as a Nifty 50 Constituent		
Publication	Markets Mojo	Edition	Online Coverage
Published Date	23 Dec 2025		

Oil & Natural Gas Corporation Ltd: Navigating Market Dynamics as a Nifty 50 Constituent

<https://www.marketsmojo.com/news/stocks-in-action/oil-natural-gas-corporation-navigating-nifty-50-membership-amid-mixed-performance-3766721>

Oil & Natural Gas Corporation Ltd (ONGC), a key player in India's oil sector and a prominent constituent of the Nifty 50 index, continues to attract investor attention amid evolving market conditions.

The company's recent trading activity, valuation metrics, and its role within the benchmark index offer valuable insights into its current market standing and institutional interest.

Significance of Nifty 50 Membership

ONGC's inclusion in the Nifty 50 index underscores its importance within the Indian equity market. As one of the largest oil companies by market capitalisation, with a valuation of approximately 2,95,762.36 crore, ONGC plays a pivotal role in shaping sectoral and broader market trends. Membership in this benchmark index not only reflects the company's scale and liquidity but also ensures that it remains a focal point for institutional investors and index funds tracking the Nifty 50.

Being part of the Nifty 50 often results in enhanced visibility and trading volumes, as many passive funds and ETFs allocate capital based on index composition. This dynamic can influence price movements and liquidity, making ONGC a critical stock for portfolio managers focusing on large-cap Indian equities.

Recent Trading Performance and Market Context

In the short term, ONGC's stock price has shown resilience. Over the past three consecutive trading sessions, the stock has recorded a cumulative return of 1.16%, outperforming its oil sector peers by 0.27% on the most recent trading day. The stock's price currently trades above its 5-day moving average, signalling short-term momentum, although it remains below longer-term averages such as the 20-day, 50-day, 100-day, and 200-day moving averages. This positioning suggests a nuanced market sentiment where immediate gains coexist with longer-term consolidation.

Additionally, ONGC offers a dividend yield of 5.33% at current price levels, which remains attractive for income-focused investors within the oil sector. This yield compares favourably against many peers, reinforcing the company's appeal amid volatile commodity price environments.

Valuation Metrics in Industry Context

ONGC's price-to-earnings (P/E) ratio stands at 8.05, significantly lower than the oil industry average P/E of 16.11. This valuation gap may reflect market caution or differing growth expectations relative to sector peers. Investors analysing ONGC's valuation should consider this disparity in the context of the company's earnings stability, dividend policy, and broader macroeconomic factors affecting the oil industry.

While the company's one-year stock performance shows a decline of 2.41%, the benchmark Sensex has recorded an 8.89% gain over the same period. This divergence highlights sector-specific challenges or company-specific factors influencing ONGC's returns. However, over longer horizons, ONGC's performance has been more robust, with three-year returns at 68.17% compared to Sensex's 42.90%, and five-year returns at 158.92% versus Sensex's 84.14%. These figures illustrate the company's capacity to generate substantial value over extended periods despite short-term headwinds.

Fundamentals that don't lie! This Small Cap from Trading shows consistent growth and price strength over time. A reliable pick you can truly count on.

- Strong fundamental track record
- Consistent growth trajectory
- Reliable price strength

Institutional Holding and Market Assessment

Institutional investors often view ONGC as a cornerstone holding within the oil sector, given its scale and strategic importance. The company's large-cap status and benchmark index membership attract significant institutional capital, which can influence liquidity and price stability. Recent trading data indicates a day-on-day price change of 0.41%, contrasting with a marginal decline of 0.06% in the Sensex, suggesting relative strength in investor demand for ONGC shares.

Over the past week, ONGC's stock has recorded a 1.23% return, slightly ahead of the Sensex's 0.99%, while monthly and quarterly returns show some lag behind the broader market. Year-to-date, ONGC's stock price has moved by -1.65%, whereas the Sensex has advanced by 9.45%. These figures reflect a complex interplay of sector-specific factors, including global oil price fluctuations, regulatory developments, and company-specific operational updates.

Sectoral Performance and Broader Market Trends

The oil exploration and refinery sector has seen mixed results recently, with 64 companies having declared results: 39 reported positive outcomes, 22 remained flat, and 3 posted negative results. ONGC's performance within this context is critical, as it often sets the tone for investor sentiment towards the sector. The company's ability to maintain dividend yield and steady valuation metrics amid this environment is noteworthy.

Longer-term performance comparisons reveal that while ONGC's 10-year return of 49.81% trails the Sensex's 230.83%, its five-year and three-year returns have outpaced the benchmark, indicating periods of strong growth and recovery. This pattern suggests that ONGC's stock may be influenced by cyclical factors inherent in the oil industry, as well as broader economic cycles.

Is Oil & Natural Gas Corporation . your best bet? SwitchER suggests better alternatives across peers, market caps, and sectors. Discover stocks that could deliver more for your portfolio!

- Better alternatives suggested
- Cross-sector comparison
- Portfolio optimization tool

Investor Considerations and Outlook

For investors, ONGC's role as a Nifty 50 constituent offers both opportunities and challenges. Its large-cap status and sector leadership provide a degree of stability and market influence, while valuation metrics suggest a cautious market stance relative to peers. The company's dividend yield remains a compelling feature for income-oriented portfolios, especially in a sector characterised by commodity price volatility.

Market participants should weigh ONGC's recent price movements and relative performance against the broader Sensex and oil sector trends. The stock's short-term gains and outperformance on select periods indicate pockets of investor confidence, even as longer-term returns reflect the cyclical nature of the oil industry.

Overall, ONGC's position within the Nifty 50 ensures it remains a key focus for institutional and retail investors alike, with its market capitalisation and sectoral influence underpinning its benchmark status.

Conclusion

Oil & Natural Gas Corporation Ltd continues to be a significant player within India's equity markets, bolstered by its Nifty 50 membership and large-cap stature. While recent trading data shows modest gains and relative strength against sector peers, valuation and performance metrics highlight the complexities of investing in the oil sector. Institutional interest remains robust, reflecting the company's strategic importance and dividend appeal. Investors analysing ONGC should consider both its benchmark role and sector dynamics to make informed decisions aligned with their portfolio objectives.

Headline	IIT Delhi graduate turn diesel smoke into ink: The story of Chakr Innovation		
Publication	Niftygpt	Edition	Online Coverage
Published Date	23 Dec 2025		

IIT Delhi graduate turn diesel smoke into ink: The story of Chakr Innovation

<https://niftygpt.in/news/iit-delhi-graduate-turn-diesel-smoke-into-ink-the>

From Soot to Solution KushagraSrivastava, an IIT Delhi alumnus, founded Chakr Innovation in 2016 after noticing that dieselgenerator

soot an identical PM2.5 particle that infiltrates homes could be captured before it dispersed. Within two years the team secured CPCB approval for the first Indian retrofit device, turning a public health crisis into a tangible engineering response.

Device & Environmental Gains

Chakr's flagship product, the Chakr Shield, cuts particulate matter, hydrocarbons and CO by 70-90% while converting captured soot into usable inks and paints. With over 15,000 units deployed across 1,000+ sites including major clients such as ONGC, JSW Cement and HPCL the technology is estimated to eliminate more than 200,000 tonnes of CO annually, demonstrating a scalable, revenue-generating model for cleantech.

Commercial Viability & Broader Implications

Employing 484 staff, 200 of whom are engineers and scientists, Chakr Innovation exemplifies India's shift toward industrial, measurable cleantech. Its success underscores the necessity of source-level emission controls in Delhi's battle against hazardous air quality, positioning the company as a blueprint for future environmental startups in the region.

Headline	ONGC Agartala Announces Recruitment for Contract Medical Officers		
Publication	PSU Connect	Edition	Online Coverage
Published Date	23 Dec 2025		

ONGC Agartala Announces Recruitment for Contract Medical Officers

<https://www.psuconnect.in/Jobs/ongc-agartala-announces-recruitment-for-contract-medical-officers>

ONGC has invited MBBS-qualified doctors for contractual engagement as Field Duty and General Duty Medical Officers at its Tripura Asset, Agartala, till June 30, 2026.

Agartala, December 2025: Oil and Natural Gas Corporation (ONGC) has invited eligible medical professionals to appear for interviews for engagement as Contract Medical Officers at its Tripura Asset, Agartala

ONGC, a Maharatna Public Sector Enterprise, plans to engage doctors on a contract basis up to June 30, 2026, against advertised vacancies for Field Duty Medical Officers (FMO) and General Duty Medical Officers (GDMO).

Candidates must possess an MBBS degree and hold a valid registration with the relevant statutory medical authority on the date of interview. Prior experience is desirable for both posts.

There is no upper age limit for applying. While none of the posts are reserved for Persons with Benchmark Disabilities (PwBD), the GDMO post is identified as suitable for select PwBD categories , and eligible candidates may apply.

The engagement will be purely on a contract basis and governed by the terms and conditions specified in the advertisement.

Headline	Farmers' Leader PR Pandian released on bail, accuses ONGC of vendetta		
Publication	The New Indian Express	Edition	Online Coverage
Published Date	23 Dec 2025		

Farmers' Leader PR Pandian released on bail, accuses ONGC of vendetta

<https://www.newindianexpress.com/states/tamil-nadu/2025/Dec/23/farmers-leader-pr-pandian-released-on-bail-accuses-ongc-of-vendetta>

PR Pandian, president of the Coordination Committee of All Farmers' Associations on Monday, accused ONGC of taking vindictive action against him for continuing his protest against it.

After the Madras High Court granted him bail, Pandian was released from the Tiruchy Central Prison on Monday where he was received by a large gathering of farmers' association representatives.

Addressing reporters after his release, Pandian alleged that the ONGC management misused the police machinery and foisted false cases against him. We filed a petition against ONGC before the Southern Green Tribunal, demanding that destructive projects should not be permitted in the Cauvery delta region.

So, the tribunal imposed restrictions on ONGC. Unable to face this, the company filed a false case alleging that I had threatened them by demanding Rs 100 crore. As I continued to fight against ONGC, the company acted aggressively against me and ensured that I was punished.

No properties were damaged during the protest against ONGC, as they have alleged, he said. Stating that he, along with another farmer, went to jail because they respected the court's verdict, Pandian expressed gratitude to farmers, political parties and advocates who fought for them.

Members of various farmers' associations came out in protest in our support. The Tamil Nadu government did not raise any objection, and the court has now granted bail, he added.

He alleged that the punishment was not against the two individuals alone, but was imposed on the entire farming community and favoured corporates attempting to exploit the Cauvery delta.

Desiya Theninthiya Nathigal Inaippu Vivasayigal Sangam president P Ayyakannu, who received Pandian upon his release, urged the Chief Minister to withdraw all cases filed against farmers across the state.

It may be recalled that Pandian was recently lodged in the Tiruchy Central Prison along with another farmer after being sentenced to 13 years imprisonment by a Tiruvarur district court on December 6, for allegedly damaging ONGC properties during a 2015 protest. However, the HC granted him bail on December 19.

Headline	India doubles down on deepwater drilling to cut import dependence with new offshore exploration mission		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	23 Dec 2025		

India doubles down on deepwater drilling to cut import dependence with new offshore exploration mission

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-enhances-energy-security-with-national-deep-water-exploration-mission/126131742>

The mission comes at a time when nearly 88 percent of India's crude oil requirement is met through imports, exposing the economy to global price shocks and geopolitical risks.

India has launched a renewed push to tap oil and gas resources hidden deep beneath the seas as it looks to reduce its heavy dependence on energy imports. The National Deep Water Exploration Mission , announced by Prime Minister Narendra Modi on the last Independence Day, places offshore and ultra-deepwater drilling at the centre of the country's long-term energy security strategy, even as India continues to expand clean and renewable energy capacity.

The mission comes at a time when nearly 88 percent of India's crude oil requirement is met through imports, exposing the economy to global price shocks and geopolitical risks. Policymakers believe that unlocking domestic offshore reserves could ease this pressure, support economic growth and provide a stable energy bridge during the transition to cleaner fuels.

What is the National Deep Water Exploration Mission? The National Deep Water Exploration Mission is a government-led initiative aimed at accelerating exploration and production of oil and gas from deepwater and ultra-deepwater blocks along India's east and west coasts. It focuses on frontier basins that have remained underexplored due to high costs, complex geology and technological challenges.

Prime Minister Modi, in his Independence Day address, described the effort as a modern-day Samudra Manthan, a reference to the churning of the ocean in Indian mythology to extract hidden treasures. The mission seeks to discover and develop hydrocarbon reserves lying thousands of metres below the seabed, using advanced technology and global partnerships.

Energy expert Krishan G Insan said the initiative reflects a strategic shift in India's energy planning. India has made steady progress in clean energy, but hydrocarbons will continue to play a role in meeting base demand. Deepwater exploration is about reducing vulnerability, not reversing the energy transition, Krishan G Insan , a Chevening scholar and GEM Fellow of European University Institute (Italy) said.

Why offshore oil and gas matter India has a coastline of over 11,000 kilometres and several offshore sedimentary basins with proven hydrocarbon potential. According to estimates, around 38 percent of India's recoverable crude oil reserves are located offshore.

Over the past decade, India has reported more than 170 hydrocarbon discoveries, including over 60 in offshore areas. Proven petroleum resources stand at around 12 billion tonnes of oil equivalent, with a similar volume still untapped.

Basins such as Krishna-Godavari on the east coast, Mumbai Offshore on the west coast, and the Andaman offshore region have emerged as key focus areas. Recent discoveries in these basins have reinforced the view that domestic offshore production can meaningfully contribute to India's energy basket. Offshore resources are not a distant dream anymore, Insan said. What we are seeing now is the outcome of better data, improved seismic imaging and a more stable policy environment.

Recent momentum in deepwater drilling

Last month, Oil India began offshore drilling in the KeralaKonkan Basin, spudding one of the deepest wells ever attempted in Indian waters. The well falls under a frontier exploration category, signalling the government's intent to push into technologically challenging but high-potential regions.

At the same time, discoveries in the Krishna-Godavari Basin and gas finds in offshore Andaman blocks have strengthened confidence in India's deepwater potential. Public sector firms and private operators are both active, supported by licensing rounds under the Open Acreage Licensing Policy.

Union Petroleum and Natural Gas Minister Hardeep Singh Puri has repeatedly underlined that deepwater drilling is critical for reducing import dependence. Earlier this year, he expressed confidence that India is on the brink of a major discovery in Andaman comparable in scale to the 11.6 billion barrels found off the coast of Guyana. Industry assessments suggest that even partial success in these basins could lower India's crude and gas import bill over time.

Policy changes to attract investment

Deepwater exploration is capital-intensive and high-risk. A single deepwater well can cost tens of millions of dollars, while ultra-deepwater projects are even more expensive. To address these challenges, the government has amended oilfield regulations and simplified policy frameworks to make exploration more investor-friendly.

Recent licensing rounds have opened up blocks that were earlier classified as restricted or No-Go zones. Fiscal incentives, data access reforms and faster clearances are part of the broader push to attract long-term capital.

The government has recognised that deepwater projects need patience and predictability, Insan said. Policy stability is as important as geology when it comes to attracting long-term capital.

Technology and global partnerships India's offshore ambitions rely heavily on advanced technology and international collaboration. Tools such as 3D seismic surveys and controlled-source electromagnetic studies are increasingly being deployed to improve drilling success rates by identifying hydrocarbon-bearing structures with greater precision.

Strategic partnerships have emerged as a key enabler. Oil India has entered into a Technology Service Agreement with TotalEnergies to collaborate on deepwater and ultra-deepwater exploration across Indian sedimentary basins, including appraisal activities in the Andaman Basin and ultra-deepwater blocks in the Mahanadi and Krishna-Godavari basins. Private operators are also investing in offshore capability. Cairn's partnership with 2H Offshore for end-to-end execution of offshore platforms represents the largest development under the offshore Discovered Small Fields block on the west coast. The company has also conducted one of India's first 3D Controlled Source Electro-Magnetic surveys in the deepwater KG Basin, enhancing subsurface understanding and exploration accuracy.

Deepwater exploration is not just about drilling deeper, Insan said. It is about smarter exploration, better data and partnerships that bring global experience into Indian basins.

Can offshore drilling cut import dependence? Experts caution that offshore oil and gas will not eliminate imports overnight. Deepwater projects have long gestation periods, and production ramps up gradually. However, even incremental increases in domestic output can have a stabilising effect on India's energy system. Gas discoveries are particularly significant, as natural gas is seen as a transition fuel supporting cleaner power generation and industrial use. Offshore gas production can also reduce reliance on liquefied natural gas imports, which are exposed to volatile global prices.

Every barrel produced domestically is one less barrel exposed to external shocks, Insan said. Deepwater exploration strengthens India's negotiating position in global energy markets.

Balancing energy security and transition India continues to expand solar, wind and green hydrogen capacity, but policymakers acknowledge that hydrocarbons will remain part of the energy mix for decades. The National Deep Water Exploration Mission is positioned as a complement to clean energy goals, not a contradiction.

By focusing on domestic offshore resources, India aims to secure affordable energy while managing a gradual transition to lower-carbon sources.

As Insan summed up, Samudra Manthan is not about choosing between clean energy and hydrocarbons. It is about ensuring India's energy security while the transition unfolds. If successful, the mission could mark a decisive step towards reducing import dependence and reshaping India's offshore energy landscape.

Headline	Indian Oil Inaugurates Bulk Fuel Storage Facility In Ladakh To Strengthen High-Altitude Energy Security		
Publication	India Defence News	Edition	Online Coverage
Published Date	23 Dec 2025		

Indian Oil Inaugurates Bulk Fuel Storage Facility In Ladakh To Strengthen High-Altitude Energy Security

<https://www.indiandefensenews.in/2025/12/indian-oil-inaugurates-bulk-fuel.html>

Indian Oil Corporation (IOC) has inaugurated a state-of-the-art bulk petroleum storage facility in Ladakh, marking a significant milestone in bolstering energy security across high-altitude regions.

Developed in close collaboration with the Indian Army, this infrastructure addresses longstanding logistical challenges in one of India's most remote and strategically vital areas.

IOC Chairman Arvinder Singh Sahney highlighted the facility's importance during a post on the social media platform X. He expressed gratitude to Union Minister Hardeep Singh Puri for spotlighting the achievement, noting that it will fortify energy security and underpin Advanced Winter Stocking (AWS) operations in forward areas. IOC remains steadfast in its commitment to reliable energy solutions aligned with national priorities.

Union Minister Hardeep Singh Puri was the first to announce the inauguration, emphasising the facility's engineering for extreme terrain and severe climatic conditions. Partnering with the Indian Army's Directorate General of Military Intelligence (DGMI), the project ensures uninterrupted fuel supply even amid prolonged winters, thereby elevating operational readiness near the Line of Actual Control (LAC).

The facility's design incorporates advanced underground storage units, engineered to endure Ladakh's harsh weather, including heavy snowfall and sub-zero temperatures. This configuration enhances safety, reliability, and efficiency, mitigating risks associated with surface storage in such unforgiving environments.

Ladakh's geography poses formidable hurdles for fuel logistics, with long haul distances, frequent road blockages from avalanches, and high-altitude constraints complicating supply chains. Strategic depots like this one are indispensable for sustaining troop deployments, armoured vehicle operations, and civilian needs during isolation periods.

By facilitating AWS operations, the facility guarantees ample fuel reserves ahead of winter, reducing vulnerability to disruptions. It supports the Indian Army's mobility in forward posts, ensuring that combat readiness remains uncompromised despite environmental adversities.

Beyond military applications, the infrastructure benefits local populations by securing civilian fuel supplies, vital for heating, transportation, and daily sustenance in remote villages. This dual-purpose approach underscores IOC's role in fostering regional self-reliance.

The project advances fuel independence, curtailing reliance on diesel generators and optimising consumption patterns. It aligns with broader indigenisation efforts, promoting efficient resource use in defence logistics.

IOC's legacy in Ladakh dates back to the 1970s, with established infrastructure including a bulk storage depot near Leh at over 3,400 metres altitude. The corporation also operates the world's highest LPG bottling plant in Phey village, Leh district, serving both military and civilian demands.

Recent upgrades have rendered the LPG plant solar-powered, slashing diesel usage and exemplifying sustainable practices in high-altitude energy provision. This initiative complements the new facility's focus on resilience and environmental adaptation.

IOC has further innovated with a specialised winter-grade diesel, functional down to minus 33 degrees Celsius. This formulation prevents gelling in extreme cold, enabling seamless vehicle operations for military convoys and civilian transport alike.

Strategically, the facility reinforces India's posture along the LAC, where sustained fuel availability is critical for mechanised forces and rapid response capabilities. It diminishes supply chain bottlenecks, enhancing overall defence preparedness amid geopolitical tensions.

In essence, this development exemplifies public-private synergy in addressing national security imperatives. By securing energy lifelines in Ladakh, IOC not only safeguards military operations but also uplifts civilian welfare, paving the way for enduring high-altitude resilience.

Headline	Today's News » IOC, Indian Army launch new petroleum storage facility in Ladakh		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	23 Dec 2025		

Today's News » IOC, Indian Army launch new petroleum storage facility in Ladakh

<http://www.indianoilandgas.com/viewnews.php?id=63246>

Indian Oil Corporation (IOC) Chairman Arvinder Singh Sahney said the newly inaugurated bulk petroleum storage facility in

Ladakh, developed with the support of the Indian Army, will play a critical role in strengthening fuel security and logistics in high-altitude and forward areas.

Taking to social media platform X, Sahney said, "Thank you, Hon'ble Minister @HardeepSPuri ji, for highlighting this milestone. This facility in Ladakh will greatly strengthen energy security in high-altitude regions and support Advanced Winter Stocking operations in forward areas. #IndianOil remains focused on delivering dependable energy solutions in service of national priorities."

The development was first shared by Union Minister Hardeep Singh Puri, who said the facility has been engineered to operate in extreme terrain and harsh climatic conditions, ensuring uninterrupted fuel availability even during prolonged winters. Puri said, "India's leading energy Maharatna @IndianOilcl, along with @adgpi, has inaugurated a Bulk Petroleum Storage facility in Ladakh to strengthen energy security in high-altitude regions. Engineered for extreme terrain, this installation will power India's Advanced Winter Stocking (AWS) operations and significantly enhance operational readiness in forward areas."

Headline	Today's News » New PNG Rules 2025 to Usher in Major Shift in Oil & Gas Sector: Hardeep Puri		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	23 Dec 2025		

Today's News » New PNG Rules 2025 to Usher in Major Shift in Oil & Gas Sector: Hardeep Puri

<http://www.indianoilandgas.com/viewnews.php?id=63249>

Union Petroleum and Natural Gas Minister Hardeep Singh Puri announced that the recently notified Petroleum and Natural Gas Rules

2025 will significantly transform Indias hydrocarbons sector, enhancing domestic production and energy security.

The regulations clarify lease value disputes, like the ongoing one concerning ONGCs oil discovery in West Bengal, and impose a 180-day approval limit for petroleum leases. This advancement is expected to expedite production from Ashok Nagar, which has been delayed.

Additionally, Puri mentioned the launch of Mission Anveshan, a major seismic mapping initiative aimed at exploring 20,000 ground line kilometers across India, facilitating new investments through the Open Acreage Licensing Programme. The government has opened a large offshore area for exploration, promoting engagement from global energy firms.

Headline	New IOC Fuel Storage Facility In Ladakh To Strengthen High-Altitude Energy Security		
Publication	New Kerala	Edition	Online Coverage
Published Date	23 Dec 2025		

New IOC Fuel Storage Facility In Ladakh To Strengthen High-Altitude Energy Security

<https://www.newkerala.com/news/o/new-ioc-fuel-storage-facility-ladakh-strengthens-energy-security-599>

Indian Oil Corporation, in coordination with the Indian Army, has inaugurated a bulk petroleum storage facility in Ladakh. The facility is engineered to operate in extreme terrain and harsh climatic conditions, ensuring uninterrupted fuel supply for both military and civilian needs during prolonged winters. This development is aimed at strengthening fuel logistics and operational readiness in high-altitude forward areas. Key Points: IOC Inaugurates Bulk Fuel Storage in Ladakh with Army, Boosts High-Altitude Logistics IOC Chairman highlights strategic fuel security for high-altitude regions Union Minister details facility engineered for extreme terrain and winter operations Infrastructure aims to ensure uninterrupted supply for Army and civilians in Ladakh Project expected to enhance operational readiness near Line of Actual Control Facility part of long-standing IOC presence supporting defence and civilian needs in region Introduction of winter-grade diesel and solar power reduces dependency on generators Dec 23, 2025 3 min read New IOC fuel storage facility in Ladakh strengthens energy security in high-altitude areas: IOC Chairman Indian Oil Corp, with the Indian Army, inaugurates a bulk petroleum storage facility in Ladakh to ensure uninterrupted fuel supply for military and civilian needs in extreme winter conditions. Share this article: Leave a Comment Thank you! Your comment has been submitted.

Indian Oil Corporation (IOC) Chairman Arvinder Singh Sahney said the newly inaugurated bulk petroleum storage facility in Ladakh, developed with the support of the Indian Army, will play a critical role in strengthening fuel security and logistics in high-altitude and forward areas.

Taking to social media platform X, Sahney said, "Thank you, Hon'ble Minister @HardeepSPuri ji, for highlighting this milestone. This facility in Ladakh will greatly strengthen energy security in high-altitude regions and support Advanced Winter Stocking operations in forward areas. #IndianOil remains focused on delivering dependable energy solutions in service of national priorities."

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The new facility is aimed at strengthening fuel logistics for the Indian Army in high-altitude areas while ensuring uninterrupted supply to civilians, which is crucial for winter stocking and sustained operations. The storage units are advanced in design, largely underground, and built to withstand extreme weather conditions, ensuring enhanced safety, reliability, and operational efficiency.

Given Ladakh's challenging terrain, where fuel transportation involves long round trips and frequent road closures due to snowfall, strategic fuel storage is considered vital. The infrastructure is expected to play a key role in maintaining the operational readiness of troops and armoured vehicles deployed near the Line of Actual Control (LAC).

The project is also expected to enhance fuel self-reliance, reduce dependence on diesel generators, and support efficient military mobility in forward areas.

Indian Oil Corporation has maintained a long-standing presence in Ladakh since the 1970s, operating key energy infrastructure to support both defence and civilian requirements. IOC operates a petroleum bulk storage depot near Leh town at an altitude of over 3,400 metres and also runs the world's highest LPG bottling plant in Phey village, Leh district, which supplies LPG to the Indian Army and remote civilian areas. The LPG plant is now powered by solar energy, reducing diesel consumption.

IOC has also introduced a special winter-grade diesel for Ladakh that remains functional at temperatures as low as minus 33 degrees Celsius, ensuring uninterrupted vehicle operations during harsh winters.

The new bulk petroleum storage facility, developed in coordination with the Indian Army, is seen as a crucial step in securing fuel supply chains in Ladakh, supporting both national security objectives and the energy needs of local populations.

Headline	IOCL inaugurates bulk petroleum storage facility in Ladakh to boost fuel security		
Publication	Projects Today	Edition	Online Coverage
Published Date	23 Dec 2025		

IOCL inaugurates bulk petroleum storage facility in Ladakh to boost fuel security

<https://www.projectstoday.com/News/IOCL-inaugurates-bulk-petroleum-storage-facility-in-Ladakh-to-boost-fuel-security>

Indian Oil Corporation (IOCL) has inaugurated a state-of-the-art bulk petroleum storage facility in Ladakh, designed to bolster fuel security and logistics in high-altitude and forward areas.

This facility, developed with the support of the Indian Army, aims to ensure uninterrupted fuel availability in harsh conditions, especially during the winter months. IOCL Chairman Arvinder Singh Sahney highlighted the significance of the project, noting that it will strengthen energy security and support advanced winter stocking (AWS) operations in the region. Hardeep Singh Puri, the Union Minister, also praised the facility's engineering, emphasising that it is built to withstand extreme terrain and climatic conditions. The storage units are mostly underground and designed for enhanced safety, reliability, and operational efficiency.

This facility will not only support the Indian Army's operations but also meet the energy needs of the local population in one of the most challenging terrains in the world. IOCL has had a strong presence in Ladakh since the 1970s, with several key energy infrastructures already in operation.