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35 YEARS OF LIBERALISATION 20 ▶

Govt still firmly
in the business of
doing business



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KRITY AMBAY & HIRANSHI BHARDWAJ
New Delhi, 1 October

When India embarked on economic liberalisation in 1991, the government sought to give market forces a larger role while making the public sector more focused, efficient and strategic.

"The public sector has not been managed in a manner so as to generate large investible surpluses," the then finance minister Manmohan Singh said in his budget speech of July 24, 1991.

However, while the reforms undertaken in the immediate aftermath of the balance-of-payments crisis dismantled barriers to private investment and competition, the state's own revenue from business proved much slower.

India's privatisation journey has gone through multiple phases over the years. In the first phase, from 1991 to 1998, there were sales of minority shareholding. That was also evident in the government's decision to use the politically unlikable term "disinvestment" rather than "privatisation". But the government set up the Disinvestment Commission in 1996 under G V Ramakrishna, which turned out to be a pivotal move.

The second phase, from 1999 to 2004, proved to be the most decisive. The then newly installed National Democratic Alliance government of Prime Minister Atal Bihari Vajpayee even carved out a separate disinvestment ministry, which was headed by Arun Shourie. That momentum, however, waned during the tenure of United Progressive Alliance government.

In 2014, during Prime Minister Narendra Modi's first visit to the US, he told investors that the government had no business being in business. He reiterated that seven years later. It would still take another year for the first big privatisation of the era, when Air India was sold to the Tata group.

New, 35 years after the reforms, the state retains substantial commercial ownership. In fact, the number of operating CPSEs has risen to 251, according to the Public Enterprises Survey for FY25, from 236 in the early 1990s. In all, just 14 strategic privatisation transactions have been completed since 1991, with 10 in just the 1999-2004 period.

Initial steps
Efforts at privatisation were modest to begin with. In his 1991 speech, Singh said "up to 20 per cent of government equity in selected public sector undertakings would be offered to mutual funds and investment institutions in the public sector, as also to workers in these firms".

The 20 per cent ceiling became the template. The framework followed in 1993, when the high-level committee headed by C Rangarajan recommended substantially deeper dilution, including up to 49 per cent in industries reserved for the public sector and over 74 per cent in other industries. It also suggested a complete government exit where continued public ownership was not required.

Even so, the first eight years after reforms produced no transfer of management control to private hands. Though there were sales of small stakes in companies like Bharat Electronics and Andrew Yule & Co.

Between 1991 and 1995, the government raised around ₹16,800 crore by diluting an average of just 4.87 per cent of its shareholding across 39 Central Public Sector Enterprises (CPSEs). There was no transfer of management control to private entities, according to National Institute of Public Finance and Policy (NIPFP) study on disinvestment between 1991 and 2000.

The Ramakrishna Commission's recommendations, which came in 1997, gained momentum after 1999. It was only in 2000 that India witnessed its first privatisation transaction with the



(From left) Anand Mohan Singh, then chairman and CEO of Suzuki Motor Corporation, with then Minister of Heavy Industries Suresh Prabhu, and Minister for Disinvestment Arun Shourie in 2002, after Suzuki bought a majority stake in Maruti Udyog. The period from 1999 to 2004 saw the highest number of privatisations

Disinvestment waxes and wanes

1991-92 to 1998-99: Disinvestment was largely through minority stake sales. There were some government-to-government/CPSE transactions.

1999-00: Modern Food Industries + Hindustan Lever

2000-01: BALCO + Sterlite Industries; Lagan Jute Machinery + Jaidhar Ratna Exports

2001-02: OMC + Tata Sons; HTL + Hinchal Futuristic; VSNL + Tata Group; Paragel Phosphates + Zuari Marc Phosphates

2002-03, 2003-04: Hindustan Zinc + Sterlite; IFC + Reliance Industries; Jeepee + Rupa Group

2004-05 to 2020-21: Disinvestment again reverts to gradual minority stake sales. There were some government-to-government/CPSE transactions.

2021-22: Air India + Tata Group

2022-23: NSIC + Tata Steel Long Products; NSIL + Konarka Transport

2023-24 to 2025-26: No CPSE privatisation completed, several proposals including transaction process for DB Bank remained underway

2026-27: BHEL — strategic disinvestment completed, with the government receiving ₹18.73 crore

Note: + indicates sales to private entities

sale of Modern Food Industries. The next four years saw the strongest wave of privatisation — there were 12 strategic sales, of which 10 involved outright privatisation. These were BALCO, Lagan Jute Machinery, Hindustan Zinc, India Power Corporation, Jesop, CMC, Hindustan Telephones, Videsh Sanchar Nigam and Paragel Phosphates.

That period also saw a dedicated machinery for pushing the process. India had a Ministry of Disinvestment, which carried out the programme in line with the recommendations of the two Disinvestment Commissions set up in 1996 and 2000.

The momentum, however, did not last. After the United Progressive Alliance (UPA) came to power in 2004, the Disinvestment Ministry was merged with the finance ministry, while the Disinvestment Commission became dormant. Privatisation waned and disinvestment increasingly took the form of sale of minority stakes, alongside some government-to-government and CPSE-to-CPSE transactions.

There was strong political opposition to privatisation under the UPA government. Back then even strategic sale of loss-making entities became a hot potato for the government, "said retired bureaucrat Arvind Mehta, who served in the Department of Disinvestment in two separate stints.

"That's when things went on the backburner and I don't think they have come back ever since with full momentum," he says.

The Narendra Modi-led NDA government revived disinvestment as a policy priority after coming to power in 2014. The government formally rebranded the Department of Disinvestment as the Department of Investment and Public Asset Management (DIPAM) in 2016.

The more explicit ownership framework came in 2021, when the New Public Sector Enterprise Policy sought to minimise the government's presence across the economy. It divided public enterprises into strategic and non-strategic sectors, providing for only a bare minimum public sector presence in strategic areas and considering the remaining enterprises for privatisation, merger, or closure. In non-strategic sectors,

Valuation is among the most painstaking steps, with officials wary of the consequences of an adverse assessment years after a transaction is completed

"Bureaucrats are often at the receiving end if the post-facto scrutiny shows even the slightest of discrepancy in valuation," says a former official, requesting anonymity. Scrutiny of strategic sales extends well beyond the conclusion of a transaction.

For instance, in 2020, a trial court ordered criminal proceedings and other coercive action against former disinvestment secretary Pradip Rajul and former minister Anun Shourie over allegations of misconduct and under-valuation in the 2002 sale of a hotel in Udaipur for ₹7.53 crore. The Rajasthan High Court later quashed the trial court's orders, holding that the requirement of prior government sanction for prosecution had not been met.

The episode nevertheless reinforced concerns among officials about decisions that could face scrutiny years after a transaction, the former official says.

The case for ownership is particularly strong where the government sees public enterprises as instruments of economic policy rather than merely commercial entities.

There are some strategic sectors, such as oil and gas, where privatisation is neither "desirable" nor "feasible," says RS Sharma, former chairman of Oil and Natural Gas Corporation. "Having management control over oil firms helps the government insulate the economy against external shock," he adds.

The tension is particularly visible in fuel pricing. While petrol and diesel prices are technically deregulated, state-owned oil marketing companies (OMCs) have at times held retail prices despite sharp movements in global crude oil prices, cushioning consumers from the immediate impact of external shocks.

The issue came into sharp focus this year when oil prices crossed \$100 a barrel after the war began in West Asia. State-owned OMCs initially did not fully pass on the increase in prices to consumers, with retail fuel prices holding steady during the first two months of the conflict. They subsequently raised prices by ₹2.50 a litre in four tranches in May.

That tension has also complicated the government's attempts to privatise Bharat Petroleum Corporation Ltd (BPCL). The Centre terminated the strategic sale process after prospective bidders withdrew amid heightened crude oil-price volatility following the Russia-Ukraine war, which began in February 2022.

The BPCL experience highlights a fundamental question in sectors such as oil. Can an enterprise be treated purely as a commercial asset once the government no longer owns it? If the government may still expect it to serve as a buffer against external shocks?

Why exits have slowed
Strategic ownership, however, explains only part of the story. The pace of privatisation has also been shaped by the difficulty of executing large transactions.

The trajectory of different sectors has been influenced partly by the scale of investment required. Gupta of EY India says, "If I were to die, I would say that sectors requiring large investments have witnessed much greater private sector participation."

Proposed sales have also run into opposition from employee unions and resistance from state governments. Additionally,

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decide which ones to exit?

Mehta, the retired bureaucrat, argues that a one-size-fits-all approach does not work. "There's a need to take a long-term view of each company's assets and balance sheets," he says.

Latest data indicate a road map. According to the Ministry of Heavy Industries' compilation of the Public Enterprises Survey for FY25, around 126 operating CPSEs were profit-making and 63 were loss-making.

Mehta says the first candidates for privatisation could be listed enterprises that are not making profits. "The government should consider exiting sectors where adequate private capacity already exists, like tourism, hotels, trading companies, pharmaceutical companies."

Some profitable enterprises operate in precisely such sectors. India Tourism Development Corporation (ITDC), for instance, reported a profit of ₹13.44 crore in FY25. Trading company MTC reported a profit of ₹42.08 crore, while pharmaceutical company HLL Life-care reported a profit of ₹23.77 crore.

The caution emanating from such transactions also affected other such deals. The government terminated the privatisation of Central Electronics in 2022 after deficiencies were detected in the mechanisms used to assess the transaction.

Where can the state exit?
That leads to another question: How should the state

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expanded the scope for markets, competition and private investment. They did not, however, establish a clear boundary between the government's role as regulator, strategic owner and commercial operator.

India has moved a long way from the era when the state controlled the commanding heights of the economy. Private companies now play a central role across sectors once dominated by public enterprises. But the state has not followed market liberalisation with a sustained withdrawal from commercial ownership.

The Sixteenth Finance Commission has provided a simple metric for the government to gauge which enterprises to divest. "One rule of thumb worth considering is for the department concerned to mandatorily take to the Cabinet any enterprise incurring losses in three out of four consecutive years for consideration for privatisation or continuation."

The Finance Commission's recommendations are similar to the government's own public sector policy. The Centre could revisit the framework to ensure that public resources are directed towards more pressing needs.

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35 साल बाद भी कारोबार से बाहर नहीं निकल पाई सरकार

कृति अंबे और हिमांशी भारद्वाज

वर्ष 1991 में जब भारत ने आर्थिक उदारीकरण का बिगुल फुका तो सरकार ने बाजार को बड़ी भूमिका देने का मन बना लिया। मगर इसके साथ ही उसने सार्वजनिक क्षेत्र को अधिक केंद्रित, कुशल और रणनीतिक बनाने का प्रयास भी जारी रखा।

तत्कालीन वित्त मंत्री मनमोहन सिंह ने 24 जुलाई, 1991 के अपने बजट भाषण में कहा था, 'सार्वजनिक क्षेत्र का प्रबंधन इस हद तक नहीं हो पाया है कि वह निवेश के लिए बड़ी रकम का बंदोबस्त करता रहे।' हालांकि, भूतान संतुलन संकट के तुरंत बाद किए गए सुधारों ने निजी निवेश और प्रतिस्पर्द्धा से जुड़ी बाधाएँ तो हटा दीं मगर सरकार स्वयं कारोबार से पूरी तरह नहीं हट पाई। भारत की निजीकरण की यात्रा कई चरणों से गुजरी है। पहले चरण में वर्ष 1991 से 1998 तक अल्पांश हिस्सेदारी की विक्री हुई। यह सरकार के उस फैसले में भी साफ दिखता जिसमें उसने 'निजीकरण' के बजाय राजनीतिक रूप से कम विवादस्पद शब्द 'विनिवेश' का इस्तेमाल किया। मगर सरकार ने वर्ष 1996 में जी वी रामकृष्ण की अध्यक्षता में विनिवेश आयोग का गठन किया जो एक अहम कदम साबित हुआ।

दूसरा चरण, वर्ष 1999 से 2004 तक चलता रहा जो सबसे निर्णायक साबित हुआ। प्रधानमंत्री अटल बिहारी वाजपेयी की अगुआई में बनी राष्ट्रीय जनतांत्रिक गठबंधन (राजग) सरकार ने विनिवेश के लिए एक अलग मंत्रालय भी बनाया जिसके प्रमुख अरुण शौरी थे। हालांकि, संयुक्त प्रगतिशील गठबंधन (संगठ) के दौरान वह गति धीमी पड़ गई। वर्ष 2014 में प्रधानमंत्री नरेंद्र मोदी की अगुआई में पहली यात्रा के दौरान उन्होंने निवेशकों से कहा कि कारोबार करना सरकार का काम नहीं है। उन्होंने सात वर्ष बाद फिर यही बात दोहराई। उस दौर का पहला बड़ा निजीकरण होने में अभी भी एक वर्ष साल और लगना था जब एअर इंडिया को टाटा ग्रुप को बेचा गया। अब आर्थिक सुधारों के 35 वर्षों बाद भी सरकार के पास काफी हद तक व्यावसायिक स्वायत्तता है। वास्तव में सार्वजनिक उद्यम संरक्षण (वित्त वर्ष 2025) के मुताबिक केंद्रीय सार्वजनिक क्षेत्र उपक्रमों (सीपीएसई) की संख्या 1990 के दशक की शुरुआत में 236 से बढ़कर 291 हो गई है। वर्ष 1991 से अब तक कुल मिलाकर सिर्फ 14 रणनीतिक निजीकरण सौदे पूरे हुए हैं जिनमें से 10 सौदे तो अकेले वर्ष 1999-2004 के दौरान हुए थे।

शुरुआती कदम

शुरुआत में निजीकरण के प्रयास बहुत कम हुए थे। वर्ष 1991 के बजट भाषण में सिंह ने कहा था, 'यूनिटाई सरकारी कंपनियों में सरकारी हिस्सेदारी का 20 प्रतिशत तक हिस्सा म्यूचुअल फंड, सरकारी निवेश संस्थानों और इन कंपनियों के कर्मचारियों को बेचा जाएगा।'

20 प्रतिशत की यह सीमा एक माइल बन गई। वर्ष 1993 में वह ढांचा बदला जब सी रंगराजन की अध्यक्षता

वाली उच्च-स्तरीय समिति ने हिस्सेदारी में काफी अधिक कमी करने की सिफारिश की। इसमें सरकारी क्षेत्र के लिए आरक्षित उद्योगों में 49 प्रतिशत तक और अन्य उद्योगों में 74 प्रतिशत से अधिक हिस्सेदारी कम करने की बात कही गई थी। समिति ने उन मामलों में सरकार के पूरी तरह हाक निकलने का भी सुझाव दिया जहाँ सरकारी मालिकाना हक बनाए रखने की जरूरत नहीं थी।

इसके बावजूद, उदारीकरण के शुरुआती आठ वर्षों में प्रबंधन नियंत्रण निजी हाथों में नहीं गया। हालांकि, भारत इलेक्ट्रॉनिक्स और एंड्रयू कूल ऐंड कंपनी जैसी कंपनियों में छोटी हिस्सेदारी बेची गई थी। वर्ष 1991 और वर्ष 1999 के बीच सरकार ने 39 केंद्रीय सार्वजनिक क्षेत्र के उद्यमों में अपनी हिस्सेदारी का औसतन केवल 8.87 प्रतिशत हिस्सा बेचकर लगभग 16,809 करोड़ रुपये जुटाए। वर्ष 1911 से 2020 के बीच राष्ट्रीय लोक वित्त एवं नीति संस्थान (एनआईएफएल) द्वारा विनिवेश पर किए गए एक अध्ययन के मुताबिक प्रबंधन नियंत्रण निजी संस्थाओं को नहीं सौंपा गया था। इसके बाद वर्ष 1997 में रामकृष्ण आयोग की सिफारिशें आईं जिन्हें वर्ष 1999 के बाद ही वास्तविक रफ्तार मिली। वर्ष 2000 में माइल फुड इंस्टीट्यूट लिमिटेड की विक्री के साथ भारत में निजीकरण का पहला सौदा हुआ। इसके बाद के चार वर्षों में निजीकरण की सबसे जबरदस्त लहर देखी गई। इस दौरान 12 रणनीतिक विक्री हुईं जिनमें से 10 में पूरी तरह निजीकरण हुआ और दो सीपीएसई से सीपीएसई अंशग्रहण थे। इन सौदों में बालको, लगन जूट मशीनरी, हिंदुस्तान जिंक, इंडिया पावर कॉर्पोरेशन, जेसॉप, सीएससी, हिंदुस्तान टेलीफ़ॉन्स, विदेश संचार निगम और पारादीप फर्टिलिजर्स शामिल थे। इस पांच वर्षों की अवधि में इस प्रक्रिया को आगे बढ़ाने के लिए एक खास संस्थागत व्यवस्था भी थी। वर्ष 2001 और वर्ष 2004 के बीच भारत में विनिवेश मंत्रालय का गठन हुआ था जिसने वर्ष 1996 और वर्ष 2001 में गठित दो

विनिवेश आयोगों की सिफारिशों के आधार पर इस कार्यक्रम को आगे बढ़ाया। हालांकि, वह गति बरकरार नहीं रही। वर्ष 2004 में संगठ के सत्ता में आने के बाद विनिवेश मंत्रालय का विलय वित्त मंत्रालय में कर दिया गया जबकि विनिवेश आयोग निष्क्रिय हो गया। निजीकरण की गति धीमी पड़ गई और विनिवेश मुख्य रूप से अल्पांश हिस्सेदारी बेचने का रूप लेने लगा, साथ ही कुछ सरकारी संस्थानों के भीतर और सीपीएसई से सीपीएसई के बीच लेनदेन भी हुए।

संवैधानिक अधिकार अखंड मेहता (जिनसे विनिवेश विभाग में दो अलग-अलग कार्यवाहियों में सेवा दी) ने कहा, 'संगठ सरकार के दौरान निजीकरण का कड़ा राजनीतिक विरोध हुआ था। उस समय घाटे में चल रही कंपनियों की रणनीतिक विक्री भी सरकार के लिए एक बहुत ही संवेदनशील और मुश्किल मुद्दा बन गई थी।'

मेहता कहते हैं कि तभी से ये मामले उंडे बस्ते में चले गए और उन्हें नहीं लगात कि तब से उनमें कभी पूरी रफ्तार लौटी है। नरेंद्र मोदी के नेतृत्व वाली राजग सरकार ने वर्ष



2002 में सुजुषी मोटर कॉर्पोरेशन के तत्कालीन अध्यक्ष और सीईओ ओएसएम सुजुषी, तत्कालीन भारी उद्योग मंत्री सुरेश प्रभु और विनिवेश मंत्री अरुण शौरी के साथ (बाएं से)।

2014 में सत्ता में आने के बाद विनिवेश को एक नीतिगत प्राथमिकता के तौर पर फिर शुरू किया। सरकार ने वर्ष 2016 में विनिवेश विभाग का नाम बदलकर औपचारिक रूप से निवेश और सार्वजनिक संपत्ति प्रबंधन विभाग (दीपम) कर दिया। स्वायत्तता का अधिक स्पष्ट ढांचा वर्ष 2021 में सामने आया जब नई सार्वजनिक क्षेत्र उद्यम नीति के तहत अर्थव्यवस्था में सरकारी मौजूदगी कम करने का प्रयास किया गया। इसने सार्वजनिक उद्यमों को रणनीतिक और गैर-रणनीतिक क्षेत्रों में विभाजित किया। रणनीतिक क्षेत्रों में सार्वजनिक क्षेत्र की मौजूदगी कम से कम रखने और बाकी उद्यमों के निजीकरण, विलय या उन्हें बंद करने पर विचार करने संबंधी प्रावधान किए गए। गैर-रणनीतिक क्षेत्रों में उद्यमों के निजीकरण या बंद करने पर विचार किया जाना था। मगर लेन-देन का रिकॉर्ड मामूली ही रहा है।

वर्ष 2021 के बाद केवल चार रणनीतिक-विक्री लेनदेन हुए हैं (वर्ष 2022 में एअर इंडिया, उसके बाद वर्ष 2025 में नीलाचल इस्पात निगम और फेरो स्क्रैप निगम और इस वर्ष मई में इंडियन मैट्रिक्स फार्मास्यूटिकल कॉर्पोरेशन लिमिटेड (आईएमपीसीएल))। आईडीबीआई बैंक के निजीकरण की प्रक्रिया चल रही है। हालांकि, रणनीतिक विनिवेश को फिर शुरू करने के बाद भी इस कार्यक्रम में अल्पांश हिस्सेदारी की विक्री का ही दबदबा रहा है।

सरकारी मौजूदगी रही बरकरार

सार्वजनिक क्षेत्र की बड़ी मौजूदगी समझने के लिए विनिवेश और निजीकरण के बीच का अंतर समझना जरूरी है। अलग-अलग सरकारी ने अक्सर सरकारी कंपनियों में प्रबंधन नियंत्रण हस्तांतरण किए बिना अल्पांश हिस्सेदारी बेची है। वास्तविक निजीकरण (जिसमें मालिकाना हक और नियंत्रण किसी निजी खरीदार को हस्तांतरित किया जाता है) बहुत कम हुआ है। आईबी ईडिया में पार्टनर, कर

एवं आर्थिक नीति, रजनीश गुप्ता कहते हैं, 'पिछले 35 वर्षों में विनिवेश लगातार होता रहा है मगर वास्तविक निजीकरण (जिसमें मालिकाना हक और प्रबंधन नियंत्रण हस्तांतरित होता है) कभी-कभी ही हुआ है।' मेहता कहते हैं कि समय के साथ सार्वजनिक उपक्रम (पीएसयू) के बारे में सरकार की सोच भी बदली है। वह कहते हैं, 'शुरुआत में उदारीकरण के बाद यह सोच थी कि पीएसयू खोखले हैं इसलिए उन्हें बेच देना ही बेहतर है। बाद में सरकार को एहसास हुआ कि उनमें से कुछ की रणनीतिक अहमियत है और कुछ अच्छे फायदे भी देते हैं।' पीडब्ल्यूसी ईडिया के पार्टनर एवं आर्थिक सलाहकार के लीडर रानेन बर्नार्डो के मुताबिक ऐतिहासिक रूप से रेलवे, ऊर्जा बैंकिंग और बीमा जैसे क्षेत्रों में सरकार की बड़ी मौजूदगी के पीछे एक ठोस वजह थी। आजादी के शुरुआती दशकों में रकम जुटाने और बड़ा बुनियादी ढांचा खड़ा करने की क्षमता कुछ ही कंपनियों तक सीमित थी। इसलिए नियोजित विकास काफी हद तक सार्वजनिक क्षेत्र के निवेश और देखल पर निर्भर था। ओएनजीसी के एवं अध्यक्ष आर एस शर्मा का कहना है कि तेल एवं गैस जैसे कुछ रणनीतिक क्षेत्र हैं जिनमें निजीकरण न तो 'जरूरी' है और न ही 'मुमकिन'।

निजीकरण की रफ्तार सुस्त क्यों?

हालांकि, रणनीतिक मालिकाना हक केवल एक पहलू है। बड़े सौदों को पूरा करने में आने वाली मुश्किलें ने भी निजीकरण को चाल सुस्त कर दी है। ईवाई ईडिया के गुप्ता का कहना है कि अलग-अलग क्षेत्रों की चाल पर कुछ हद तक जरूरी निवेश के पैमाने का असर पड़ा है। प्रस्तावित विक्री का कर्मचारी बुनियादी और राज्य सरकारों ने भी विरोध किया है। इसके अलावा, मूल्योत्पन्न पर मतभेद, कानूनी विवाद और बड़े सौदों की जटिलता ने भी निजीकरण को प्रक्रिया धीमी कर दी है। आईडीबीआई

बैंक के मामले में ये बातें साफ नजर आई हैं।

इसके कर्मचारी संगठन ने बार-बार इस सौदे का विरोध किया है। उन्होंने विपक्षी दलों के नेताओं से भी मदद मांगी है और उनसे संसद में यह मामला उठाने का आग्रह किया है।

मूल्योत्पन्न सबसे मुश्किल कामों में से एक है क्योंकि अधिकारी सौदा पूरा होने के सालों बाद गलत मूल्योत्पन्न के नतीजों को लेकर रहते हैं।

किन क्षेत्रों से बाहर निकलने का विकल्प?

सवाल यह है कि सरकार कैसे तय करे कि किन कंपनियों से उन्हें बाहर निकलना है? सेवानुवृत्त अधिकार मेहता का तर्क है कि एक ही तरीका सब पर लागू करने वाली सोच काम नहीं करती। वह कहते हैं, 'हर कंपनी की संरचित और उनका बढीखाता लंबे समय के नजरिये से देखने की जरूरत है।' टोक यहाँ पर विनिवेश आयोगों ने मदद की थी।

मेहता का कहना है कि निजीकरण के लिए पहली उम्मीदवार वे सुचीबद्ध कंपनियाँ हो सकती हैं जो मुनाफा में नहीं हैं। मगर गुप्ता का राय अलग है। वह कहते हैं, 'सरकार को उन क्षेत्रों से बाहर निकलने पर विचार करना चाहिए जहाँ पहले ही पर्याप्त निजी क्षमता मौजूद है। पर्यटन, होटल, कारोबार और दवा क्षेत्र इसके उदाहरण हैं।' कुछ मुनाफा कमाने वाली कंपनियाँ टोक ऐसे ही क्षेत्रों में काम करती हैं।

स्पष्ट योजना

केवल मुनाफा कमाने से ही कोई कंपनी निजीकरण की उम्मीदवार नहीं बन जाती। मगर सरकार की लगातार हिस्सेदारी का क्या नीतिगत मकसद है जिसे नियामन या रणनीतिक निगरानी के जरिये हासिल नहीं किया जा सकता? वर्ष 1991 के सुधारों ने बाजार, प्रतिस्पर्द्धा और निजी निवेश के दायरे को बढ़ाया। हालांकि, उन्होंने नियामन, रणनीतिक स्वामि और व्यावसायिक संचालकों के तौर पर सरकार की भूमिका के बीच कोई साफ स्थायी सीमा तय नहीं की। भारत उस दौर से काफी आगे निकल चुका है जब अर्थव्यवस्था के अहम हिस्सों पर सरकार का नियंत्रण था। निजी कंपनियों अब उन क्षेत्रों में अहम भूमिका निभा रही हैं जिन पर कभी सरकारी कंपनियों का दबदबा था। मगर सरकार ने बाजार के उदारीकरण के साथ-साथ व्यावसायिक स्वायत्तता हक से लगातार पीछे हटने का काम नहीं किया है। लिहाजा मुद्दा केवल यह नहीं है कि सरकार को और हिस्सेदारी बेचनी चाहिए या नहीं। वर्ष 1991 में सिंह की कोशिश सार्वजनिक क्षेत्र को अधिक उत्पादक बनाने की थी। सोहाबुद्दीन वित्त आयोग ने सरकार को यह पता लगाने के लिए एक आसाम पैमाना दिया कि किन कंपनियों में हिस्सेदारी बेची जानी चाहिए। 16वें वित्त आयोग के मुताबिक एक जरूरी नियम जिस पर विचार किया जा सकता है वह यह है कि संबंधित विभाग को ऐसी किसी भी कंपनी का मामला मॉनिटरिंग के सामने रखना चाहिए जो लगातार चार में से तीन साल घाटे में रही हो। आयोग के मुताबिक इससे उर्ध्व बंद करने, उसका निजीकरण करने या जारी रखने पर विचार किया जा सके। इसके बाद मॉनिटरिंग कंपनी के रणनीतिक महत्व के आधार पर फैसला ले सकते हैं।

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MRPL blast: A call for stronger safeguards

The blast at a Mangalore Refinery and Petrochemicals Ltd (MRPL) unit on Wednesday, which killed one person and injured 12, has renewed concerns about safety standards and regulatory oversight at industrial facilities. The explosion and fire at the refinery's coker hydrotreater unit in Phase III, triggered by the rupture of a high-pressure cold separator, damaged 54 houses in the surrounding areas. The impact on homes, places of worship, and neighbourhoods underlines the risks faced by communities living alongside major industrial installations. MRPL, a subsidiary of ONGC, must answer questions about the circumstances that led to the accident.

Surathkal police have registered a case alleging negligence in the unit's maintenance and supervision, naming its head as an accused. The allegations must be investigated fairly. However, the recurrence of serious accidents makes it difficult to dismiss this as an isolated incident. In July 2025, two MRPL operators died after inhaling hydrogen sulphide gas while inspecting plant infrastructure, prompting criminal cases against six personnel. The latest incident raises legitimate questions about whether safety shortcomings identified after that tragedy were adequately addressed. Residents and civic groups have voiced concerns about pollution, industrial hazards, and the refinery's proximity to inhabited areas. These grievances are not proof of negligence in the present case, but they reflect a wider trust deficit between the refinery and its neighbours. Industrial accidents elsewhere reinforce the need for vigilance. The June 2025 explosion at Sigachi Industries in Telangana killed more than 50 people, while other factory, pharmaceutical, and chemical plant incidents have exposed the potentially devastating consequences of safety failures. Though differing in circumstances, these incidents highlight the need for rigorous enforcement of safety standards.

Oversight responsibility at MRPL is distributed across several agencies. The Oil Industry Safety Directorate prescribes technical standards for petroleum installations, while the Petroleum and Explosives Safety Organisation, the Petroleum and Natural Gas Regulatory Board, and the state factories inspectorate have regulatory or enforcement responsibilities. The inquiry must establish whether these agencies adequately discharged their regulatory responsibilities and ensured compliance with the prescribed safety standards. An independent, comprehensive inquiry is essential to determine the immediate cause of the accident and establish accountability, as an internal review alone would not adequately address public concerns. It must also evaluate risks to nearby settlements, review emergency preparedness, and recommend enforceable corrective measures. The lives lost, the injured, and the affected communities deserve more than compensation and assurances. They deserve verifiable answers and protection against another disaster.

The probe must fix accountability and review risks to the neighbourhood



CKG NAIR
V SHUNMUGAM

Indian equities markets have recorded their eighth straight weekly loss. Over the last weekend, President Trump rejected Iran's proposal to end the conflict and reopen the Strait of Hormuz. Brent crude rose above \$100, the Sensex and the Nifty explored near six-month lows, and the rupee declined to below 96 to the dollar. Peace remains elusive, and financial upheaval is underway. Investors seek safety, and economies like ours are hit first.

In March 2026, the West Asia conflict led to the closure of the Hormuz Strait, which affected 14 per cent of the world's oil and gas. Since July, the Houthis have resumed attacks in the Red Sea, controlling Mokha and Perim Island at Bab al-Mandab. On September 10, drones attacked Saudi Arabia's East-West pipeline, which bypasses Hormuz. These assaults have cut Qatar's gas exports by 17 per cent for an estimated three to five years. About two-thirds of global energy trade depends on maritime chokepoints. As regional rivalries grow, disruptions are becoming commonplace.

WHAT A LONG SHOCK DOES

Oil fundamentally influences all prices in India. It affects the rupee, bus fares, fertilizer costs, and vegetables transported by diesel trucks. Since January 1, Brent oil has increased by about 63 per cent. Every ten-dollar increase in oil price results in approximately \$18 billion leaving the country.

The damage is evident in the data. Wholesale inflation reached 9.92 per cent in August, with fuel and power costs up 22.93 per cent. Retail inflation stands at 4.82 per cent, and the RBI forecasts it will be 5.9 per cent between October and December. Foreign portfolio investors withdrew ₹2.45 lakh crore from Indian shares by September 18, surpassing the total for all of 2025. Additionally, the rupee has depreciated by about 6 per cent since January, despite a bumper \$135 billion inflow, thanks to the RBI's recent efforts.

On the street, restaurants struggled when cooking gas was rationed at the peak of the war, and small factories saw their margins shrink. A prolonged shock is a slow tax on every household.

THE VIKSIT BHARAT QUESTION

To become a developed nation by 2047, India must grow around 8 per cent a year for 20 years. This growth depends on energy, and 88.7 per cent of our crude oil, an all-time high, is imported. Half of our gas arrives by ship. Our target was to cut oil import dependence to 67 per cent, but we are 22 percentage points short. Each external shock takes away a



REUTERS

India must own its energy security

ACTION PLAN. For this, raising oil storage capacity, boosting the energy produced at home, and completing projects on time are vital

slice of the growth that Viksit Bharat relies on.

India has never lacked plans. The Turkmenistan-Afghanistan-Pakistan-India pipeline agreement of 2010 remains on paper. At home, too, projects slip. The ONGC's deepwater KG-DWN-98/2 project was to produce oil in March 2020. But it did so only in January 2024. The second phase of expansion of our strategic oil reserves, approved in July 2021, remains incomplete. Power trends mirror this pattern. By August 2026, renewable capacity reached about 296 gigawatts, yet grid growth hasn't kept pace. Over five years, India achieved only about 80 per cent of its transmission targets. In the first quarter of 2026, 300 gigawatt-hours of clean energy were wasted because of grid limitations. Additionally, transmission lines in Rajasthan and Gujarat are embroiled in legal disputes concerning the habitat of the Great Indian Bustard.

Every crisis prompts strategies. When prices ease, they are shelved. Onion prices at least lead to action. Oil evokes nothing. Rhetoric and lament won't solve a problem that has persisted for 50 years. India needs a delivery system. Every energy security initiative should have a public deadline, a designated

Every energy security initiative should have a public deadline, a designated owner, and penalties for delay

owner, and penalties for delay. An annual Energy Security Report to Parliament should monitor each project.

THE PLAN, IN THREE BUCKETS

Here is a plan with numbers we should hold ourselves to.

Now — the next 12 months: **Caverns and oil company tanks** hold about 74 days of net oil imports, and there is no gas reserve. Raise oil cover to 90 days and build the first gas reserve.

Install 4 gigawatts of two-hour battery capacity at renewable pooling stations to capture most of the clean power now lost.

Rupee crude and gas contracts on Indian exchanges hedge both the fuel and the dollar. Listed importers, airlines and power producers must publish a board-approved hedging policy.

Require agricultural pump sets and industrial motors to carry star labels. Nudge offices to adopt remote work on days when supply is at risk.

Electric vehicles made up 12.3 per cent of August 2026 registrations. This should rise to 15 per cent in a year, and make every new government vehicle and city bus electric.

Next — one to five years: **Bypass both straits.** Oman's Ras Markaz terminal near Duqm lies outside Hormuz and the Red Sea. India should co-invest, book capacity and store crude there, and set a feasibility deadline for the Oman-Gujarat deep-sea gas pipeline.

The Mahanadi find off Konark and the Andaman find at Sri Vijayapuram should reach first gas within five years. **Switch fuels.** Retrofit our 25

gigawatts of gas plants to run on imported or domestic gas, ethanol or compressed biogas.

Meet 100 per cent of this year's transmission target of 25,146 circuit kilometres. Set up special benches be set up to settle grid expansion-related disputes within a year.

Meet the goal of 30 per cent electric vehicle sales by 2030. Put a solar-powered, battery-equipped charging station every 25 kilometres on national highways.

Later — five years and beyond: **Reduce oil import dependence** from 88.7 per cent to 67 per cent by 2035.

Go nuclear. Reach 100 gigawatts by 2047, with small modular reactors beside steel mills and data centres, and private capital.

Build cities that need less fuel. Sixty per cent of city trips are under five kilometres. Add footpaths, cycle lanes and bus feeders, and zone homes and offices near metro stations.

Make all new two-wheelers, three-wheelers and city buses electric by 2035, and most new cars by 2047.

Finally, these three numbers will tell us whether the plan works: the days of cover we hold, the share of energy we make at home, and the share of energy projects completed on time. The first two are too low. We have never measured the third. The bell has rung from Hormuz and the Red Sea. It will ring again. We must be ready before it does.

Nair is former Director, NISM, and Shunmugam is Partner, MCQuibe

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Date :3 October 2026	Page : 6

F.I.R. OVER BID TO STEAL OIL FROM BPCL PIPELINE

Vinay Dalvi

vinay.dalvi@hindustantimes.com

MUMBAI: The Byculla police have registered a case against unidentified accused who allegedly dug a five-foot-deep trench in Dockyard Road, drilled a hole in the Bharat Petroleum Corporation Limited (BPCL) oil pipeline and connected a pipe from the hole till a nearby godown with the intention of stealing lube oil.

The case was registered based on a complaint from Gaurav Gaikwad, a senior manager with BPCL who oversees safety and surveillance of BPCL lube oil pipeline, which extends from the refinery in Mahul, Chembur till Wadi-Bunder. According to the police, reports from an internal inspection in August indicated that the pipeline had weakened at some locations. Upon further inspection at Dockyard Road, it was observed that a hole had been drilled into the main lube oil pipeline, and a separate pipe had been attached from the hole till a nearby godown.

Accordingly, a case was registered under sections 303 and 62 of the Bhartiya Nyaya Sanhita, and section 15 of the Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962.

'GOBARdhan scheme aims 10-fold CBG output, ₹40K cr import savings'

OUR CORRESPONDENT
New Delhi, October 2

The Rs 23,731-crore GOBARdhan scheme aims to drive a 10-fold increase in compressed biogas (CBG) production, save more than Rs 40,000 crore in fuel imports, add over Rs 75,000 crore to GDP and create more than 1.5 lakh jobs, as the government seeks to turn agricultural and organic waste into a new source of domestic energy.

Speaking at the formal launch of the scheme, Petroleum and Natural Gas Minister Hardeep Singh Puri said the scheme provides capital assistance, as well as guaranteed off-take of the renewable fuel produced by processing organic waste such as agricultural residue, animal dung, food waste and other biomass.

Capital support plus guaranteed off-take is likely to lift CBG (essentially methane-rich gas) from current 0.4 million standard cubic metres per day to 4-6 mmscmd, he said, hoping this would help in achieving the target of raising share of natural gas - a cleaner-burning, lower-pollution fuel - in India's energy basket to 15 per cent by 2030 from current 6-7 per cent.

The scheme is designed to replace about 10 million tonnes of fossil fuel with clean gas, potentially cutting more than 40 million tonnes of CO2



Petroleum and Natural Gas Minister Hardeep Singh Puri

emissions, while producing around 250 million tonnes of organic manure for farmers.

Puri said the programme would help turn farmers from "Annadatas to also being the Urjadatas".

GOBARdhan - Galvanising Organic Bio-Agro Resources Dhan - will convert agricultural residue, cattle dung, press mud, food waste and segregated biodegradable municipal waste into CBG and organic manure. The CBG can be supplied through city-gas networks for CNG transport and domestic PNG use.

It provides capital assistance of up to Rs 30 crore per CBG project across the two eligible capital-support components. For new greenfield plants, assistance is set at Rs 1.25 crore per tonne per day (TPD) of eligible CBG capacity. Brown-field projects can receive support at 50 per cent of the applicable greenfield rate for additional capacity created through fresh investment.

Existing biogas plants upgraded to produce CBG

can receive Rs 0.60 crore per TPD, subject to a Rs 5-crore project ceiling.

To make CBG projects more commercially viable, the government is offering producers assured off-take of up to 100 per cent of eligible output, at an administered price of Rs 2,110 per million British thermal units - equivalent to about Rs 98 per kg. The administered price is set to remain in place until March 2036, providing greater revenue visibility to investors.

City gas distributors will be required to procure CBG for their CNG transport and domestic piped natural gas (PNG) supplies, with the obligation rising from 3 per cent in 2026-27 to 5 per cent from 2028-29. GAIL has been designated as the synchronisation operator responsible for procurement and pooling of CBG.

The country currently consumes about 66 billion cubic metres of gas annually, nearly half of which is imported, while demand is projected to reach 95-100 billion cubic metres by 2030, Puri said.

India also generates about 230 million tonnes of agricultural residue and 62 million tonnes of municipal solid waste each year.

As of August 2026, 1,908 CBG/Bio-CNG plants had been registered, with 217 commissioned and another 339 under construction.

"GOBARdhan creates an opportunity to turn waste into energy," Puri said.

City mandates 'no PUCC, no fuel' rule to curb winter air pollution

TDG NETWORK
NEW DELHI

In a major enforcement push to tackle seasonal winter smog and vehicular emissions, the Delhi government implemented a strict "No PUCC, No Fuel" rule across the capital from Thursday, October 1.

Under the updated regulations, petrol pumps across the city are prohibiting the sale of petrol, diesel, CNG, and LPG to any vehicle lacking a valid Pollution Under Control Certificate (PUCC).

To ensure seamless compliance, the initiative leverages advanced monitoring technology and integrated dispensing systems.

The enforcement drive spans approximately 500 fuel stations in Delhi equipped with Automatic Number Plate Recognition (ANPR) camera systems. As a vehicle approaches the dispensing nozzle, ANPR cameras capture its registration details and cross-reference them against national vehicle database records.

If a vehicle's PUCC has expired or is absent, the automated system restricts the fuel dispensing process until a valid certificate is



Government implemented a strict "No PUCC, No Fuel" rule obtained.

Speaking to ANI, Dinesh Kumar, manager at a local Bharat Petroleum station, confirmed that fuel pumps began strict enforcement from early Thursday morning.

"Since this morning, we have not been giving fuel to any vehicle that does not have a pollution certificate. The pollution system has also been linked here, so if the system shows that a vehicle does not have a valid pollution certificate, the owner gets it renewed before coming for fuel... People have become aware now. This will actually affect pollution in the coming days as the winter season is coming... That is the reason why the government has implemented this from October 1 itself so that there won't be a problem in the future," said Dinesh Kumar.

Motorists and commercial transporters at local fuel stations largely expressed support for the anti-pollution measure, noting that on-site testing facilities made compliance straightforward.

Jai Bhagwan Gautam, a transport operator from Hapur, shared that he renewed his expired certificate right at the pump upon learning about the rule. "We fully welcome this. We are transporters; whatever the government is doing regarding trucks, it is doing good, no doubt," he stated.

Commuters acknowledged the necessity of the policy, noting that strict enforcement encourages proactive maintenance ahead of peak pollution months.

Delhi routinely faces dangerous air quality spikes during the winter months due to a combination of agricultural stubble burning in neighbouring states, lower wind speeds, drop in temperatures, and dense urban vehicular traffic.

By enforcing the PUCC rule right at the point of fuel purchase, authorities aim to force non-compliant and high-emitting vehicles off the roads or into immediate repair.

Indian Refiners Shift Tactics, Hire Ships to Cross Hormuz

Bloomberg

Indian oil refiners are hiring tankers to sail through the Strait of Hormuz to pick up crude from within the Persian Gulf, a change of tactics to help them cut costs and secure their supply chains.

Processors have issued tenders and are negotiating with shipping lines, according to people familiar with their efforts. So far, Sinokor Group and Dynacom Tankers Management have been awarded tenders, said the people, asking not to be named as they're not authorized to speak to media. Shipping Corp. of India and Lila Global also made bids but those tenders were cancelled, they said.

The move marks a shift for Indian refiners, who have avoided sending their own tankers through Hormuz



since early in the US-Iran war due to the risk of attacks. Instead, they relied on gulf producers and international traders to shoulder the risk of transiting the contested waterway and delivering barrels to India, which involved paying a hefty premium for the service on a so-called cost and freight basis.

In recent weeks, however, Indian Oil Corp., Reliance Industries, Bharat Petroleum and HPCL-Mittal Energy have bought Iraqi crude on a

free-on-board basis. Such sales require the buyers to handle the logistics of sending a vessel to load the cargo and then delivering it to its destination. The FOB deals give Indian refiners a chance to control costs, although finding and securing tankers isn't straightforward.

"The discount is attractive, but the key issue is that the crude still needs to be sourced from inside the Strait of Hormuz, where shipping and operational risks remain elevated," said Sumit Ritolia, senior manager of modeling at analytics firm Kpler. "Those who can manage that risk will likely try to leverage the discount and increase purchases."

Indian Oil, Reliance, Bharat Petroleum, HPCL-Mittal, Sinokor, Dynacom, Shipping Corp. of India and Lila Global didn't immediately respond to emails seeking comment.

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Date : 2 October 2026	Page : 9

Vedanta Plans \$200M Push to Lift Rajasthan Oil Output

Prashant Mukherjee

Barmer: Vedanta Oil and Gas is increasing investment in its mature Rajasthan fields to arrest natural reservoir decline and boost crude output from existing wells. Simultaneously, the company is developing the northeast region into a new hub for gas growth.

The company, formerly known as Cairn India, plans to invest about \$200 million (₹2,000 crore) in 2026-27 across northern Rajasthan, comprising the Mangla, Bhagyam and Aishwariya fields.

The immediate focus is Mangla, the field that transformed Barmer into India's biggest onshore oil-producing region after its discovery in 2004. Vedanta is targeting production of more than 150,000 barrels a day (bpd) from Mangla, up from about 80,000 bpd currently, through polymer flooding, well interventions and other enhanced-recovery measures.

Jim Johnny Gast, interim CEO and whole-time director of Vedanta Oil and Gas, said producing fields were experiencing natural declines of 1-3%, making higher recovery from existing wells critical to increasing

output.

"Over the last 20 years, the country's total crude production has remained stagnant at 0.87-0.99 mmboe (million barrels of oil equivalent), while consumption has gone from 2.65 to 5.6 mmboe—almost doubled. We are trying to explore the small sedimentary basins which have vast opportunity and increase production from our producing



wells, which will reduce this huge gap," Gast told media persons in Barmer.

Vedanta's average gross operated production stood at 77.7 thousand barrels of oil equivalent per day (kboepd) in the first quarter of this financial year, down 17% from 93.2 kboepd a year ago. Rajasthan remained its largest producing asset, accounting for 81% of the company's total production. The company is expanding enhanced oil recovery at Mangla through polymer flooding and alkaline-surfactant-polymer injection. Recovery from producing wells has reached 41%, and the company has set a target of achieving 60%, Gast said.

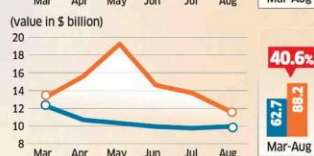
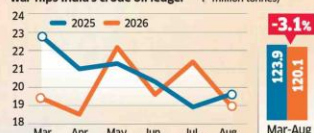
(The reporter was in Barmer at the invitation of Vedanta Oil and Gas)

How the Cost of Iran War Piled Up

The Iran war is now seven months old, with no sign of a peace deal that can placate all parties. The worst second- and third-order effects on India came early into the war, but some persist, given West Asia's importance for the economy. As crude oil prices rose, India paid more for this critical import even though it got less of it, data shows. Trade with major partners in the region remains affected, households and companies are staring at high inflation, and the govt is footing an elevated subsidy bill. **Sanjeev Choudhary, Anna Catherine Jijo & Tanay Sukumar** bring you the numbers.

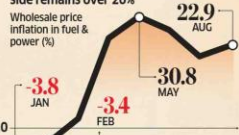
1 ENERGY MATH

BILLED 41% MORE, GOT 3% LESS: war flips India's crude oil ledger



2 PRICE PINCH

Fuel price inflation on wholesale side remains over 20%



Retail prices face spillover threat from rapid wholesale inflation



3 TRADE (RE)ROUTES

India's trade with major West Asia partners suffered as war progressed
Y-o-y change (%) since March 2025*

	Exports	Imports	Total trade
Oman	32.6	180.7	122.2
UAE	-20.0	-20.9	-20.6
Qatar	-58.1	-66.8	-65.7
Saudi Arabia	-11.4	-12.1	-11.9
Kuwait	-55.7	-74.5	-71.4
Bahrain	-60.1	-66.7	-63.5
Iran	-50.4	503.1	71.2
Iraq	-66.2	-86.9	-84.5

*Data available for UAE and Saudi Arabia till August, and the rest till July. During Mar-Aug, India's total exports and imports grew 1.3% and 14%, respectively.

India is making do with much lower amounts of essential fuels than earlier
Year-on-year change (%) (in quantity terms)

	Mar-Apr	May-Jun	Jul-Aug	Cumulative
LPG imports	-57.5	-40.0	-43.3	-46.8
LPG consumption	-13.7	-18.1	-16.8	-16.2
Bitumen imports	-74.9	-62.3	-11.8	-55.0
Bitumen consumption	-33.6	-44.5	11.9	-29.1
Natural gas consumption	-7.1	5.1	2.2	0.2



Commodity inflation has been eating into corporate bottomlines, too

Listed companies' raw material expenses as a % of net sales



The Centre's subsidy spending zoomed 24% in the first five months

	Expenditure (₹ lakh cr)	As a % of full-year budget	Y-o-y change (%)
FY22	1.47	43.8	12.8
FY23	1.36	42.9	-7.4
FY24	1.81	48.2	32.5
FY25	1.79	46.9	-1.2
FY26	1.50	39.2	-15.8
FY27	1.87	45.6	24.4

Centre's subsidy bill in Apr-Aug period

Households are pencilling in higher inflation in coming months

Median household expectation of inflation (%)



4 TRAVEL REJIGGED

Travel by Indians to affected regions hasn't yet reached normal levels

% share of UAE and Saudi Arabia in destinations of number of Indians travelling abroad



These two are normally the top two countries visited by Indians. Data not available after June.

5 DOLLAR DROUGHT

RBI lost \$62 b in forex reserves in first four months of war

Weekly net change in RBI's forex reserves (\$ bn)



\$13.6 b Net outflows by foreign portfolio investors in the first half of FY27

7.2% The worst point of rupee's exchange rate this year, in terms of year-to-date depreciation (May '20, +96.83%)

6.7% Current YTD level of rupee's exchange rate against the dollar (96.32/\$)

SOURCES: Petroleum Planning & Analysis Cell, Reserve Bank of India, Ministry of Commerce and Industry, Ministry of Statistics and Programme Implementation, Capitaline, Controller General of Accounts, Ministry of Tourism, ETIntelligence.com, ET analysis.

Publication : The Free Press Journal	Editions : Mumbai
Date : 3 October 2026	Page : 7

₹23K cr+ GOBARdhan push targets ₹40K cr savings, 10-fold biogas boost

Business Desk

MUMBAI

India unveiled a major ₹23,731 crore push to turn organic waste into domestic energy, targeting a tenfold expansion in compressed biogas output and fuel import savings exceeding ₹40,000 crore.

Launching GOBARdhan in New Delhi on Thursday, Oil Minister Hardeep Singh Puri said the programme could contribute over ₹75,000 crore to GDP and generate more than 1.5 lakh jobs.

Capital support and guaranteed purchases could lift production from 0.4 million standard cubic metres daily to 4–6 million, advancing the goal of



increasing natural gas's energy share from 6–7% to 15% by 2030. The scheme processes agricultural residue, cattle dung, press mud, food waste and segregated biodegradable municipal waste into CBG and organic manure.

Capital assistance reaches ₹30 crore per project. Greenfield plants qualify for ₹1.25 crore per tonne of daily capacity; brownfield additions receive half that rate. Biogas upgrades receive ₹0.60 crore per tonne, capped at ₹5 crore.

Assured offtake covers up to 100% of eligible output at ₹2,110 per million British thermal units, approximately ₹98 per kilogram, until March 2036.

City gas procurement obligations increase from 3% in FY27 to 5% from FY29. GAIL oversees nationwide procurement and pooling. By August 2026, 1,908 plants were registered, including 217 commissioned and 339 under construction.

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Date :2 October 2026	Page : 3

Oil refiners shift tactics, hire ships to cross Hormuz

Bloomberg

Indian oil refiners are hiring tankers to sail through the Strait of Hormuz to pick up crude from within the Persian Gulf, a change of tactics to help them cut costs and secure their supply chains.

Processors have issued tenders and are negotiating with shipping lines, according to people familiar with their efforts. So far, Sinokor Group and Dynacom Tankers Management Ltd have been awarded tenders, said the people, asking not to be named as they're not authorised to speak to the media. The Shipping Corporation of India and Lila Global also made bids but those tenders were cancelled.

The move marks a shift for Indian refiners, who have avoided sending their own tankers through Hormuz since early in the US-Iran war due to the risk of attacks.

Instead, they relied on gulf producers and international traders to shoulder the risk of transiting the contested waterway and delivering barrels to India, which involved paying a hefty premium for the service on a so-called cost and freight basis.

In recent weeks, however, Indian Oil Corporation, Reliance Industries, Bharat Petroleum Corporation and HPCL-Mittal Energy Ltd have bought Iraqi crude on a free-on-board basis.

Such sales require the buyers to handle logistics of sending a vessel to load the cargo and then delivering it to its destination.

KEY ISSUE

"The discount is attractive, but the key issue is that the crude still needs to be sourced from inside the Strait of Hormuz, where shipping and operational risks remain elevated," said Sumit Ritolia, Senior Manager of Modelling at analytics firm Kpler. "Those who can manage that risk will likely try to leverage the discount and increase purchases."

Indian Oil, Reliance, Bharat Petroleum, HPCL-Mittal, Sinokor, Dynacom, Shipping Corporation of India and Lila Global didn't immediately respond to emails seeking comment.

Another reason Indian refiners may have changed tactics is that SOMO, Iraq's state-owned oil marketer, has been offering buyers discounts of as much as \$37 a barrel below regional benchmarks for contracted supplies for October.

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Date : 3 October 2026	Page : 3

Sanjay Kumar to take over as Petronet LNG MD & CEO



New Delhi: Sanjay Kumar, Director (Marketing) at state-run GAIL India, will take over as the Managing Director and CEO of India's largest LNG importer Petronet LNG from May 13, 2027. The detailed disclosure will be sent to the stock exchanges once Kumar assumes the charge as Managing Director & CEO, it added. Kumar will replace Akshay Kumar Singh, who retires on May 12 next year. OUR BUREAU

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Date : 2 October 2026	Page : 5

Capping fuel sales at pumps not allowed, govt to tell retailers Jio-bp, Nayara

Sukalp Sharma
New Delhi, October 1

THE GOVERNMENT will ask private sector fuel retailers to not place limits on volumes of diesel and petrol sold at their retail outlets as unilaterally imposing such caps is not allowed, Petroleum Secretary Neeraj Mittal told reporters Thursday.

Mittal's comments came in response to a question regarding private fuel retailers Nayara Energy and Jio-bp limiting retail diesel at some of their pumps amid a widening gap between retail fuel prices and prices for bulk consumers, and negative margins on retail fuel sales.

"Nobody is allowed to put a cap on fuel sales. If they are putting a cap on sales, we will take it up. We will tell them that it is not acceptable, it is not done. In the past also, letters had been issued, instructions had been issued. So the same thing applies even today. There is no change in the government's view on this," Mittal said. Petroleum Minister Hardeep Singh Puri said that his ministry is in regular touch with private fuel retailers, but didn't go into details.

Private sector retailers have less than 10% share in India's fuel retail network, with the three public sector fuel retailers — Indian Oil, Bharat Petroleum, and Hindustan Petroleum — controlling massive market share, giving them almost undisputed pricing power, with private retailers usually following their prices.

Public sector players kept retail fuel prices unchanged since May despite international price surge, in effect keeping prices artificially lower to shield retail consumers from price shocks. This is leading to heavy under-recoveries on retail fuel sales. Even when prices were hiked in May, the increase passed on the price pressure only partially. Last week, ratings agency ICRA had estimated that the public sector fuel retailers were incurring daily fuel marketing losses of about Rs 530 crore.

Nobody is allowed to put cap on sales: Oil secy

SHUBHANGI MATHUR
New Delhi, 1 October

The central government will direct private fuel retailers across the country to stop putting a limit on sales of diesel and petrol at retail outlets, Petroleum Secretary Neeraj Mittal said on Thursday.

Indian private refiners Reliance Industries and Nayara Energy have restricted fuel sales at their retail outlets to limit losses from selling the fuels at below-market rates. Jio-bp outlets have capped diesel purchases at 50 litres per customer per day, while limits at Nayara outlets range from 70 litres to 200 litres, according to a report.

"Nobody is allowed to put a cap on sales. They are doing it, and we will take it up. We will tell them it is not acceptable. Instructions had been issued earlier as well; the same thing applies even today. There is no change in the govern-



“PHASE OF ANXIETY NOT OVER FOR INDIA, BUT CONSUMERS REMAIN INSULATED FROM ENERGY PRICE SHOCK”

Hardeep Singh Puri
Union Minister of Petroleum and Natural Gas

ment's view," said Mittal.

Amid the ongoing West Asia crisis, oil-marketing companies are incurring losses on sales of petrol, diesel, and liquefied petroleum gas

(cooking gas) cylinders. Addressing the escalating tensions in the region, Union Minister of Petroleum and Natural Gas Hardeep Singh Puri said the "phase of anxiety" was not over for India. Puri added that Indian consumers, however, were insulated from the extraordinary rise in energy prices.

The West Asia crisis has underscored the importance of increasing the share of natural gas in India's energy basket, as the country cannot be dependent on a single fuel, Mittal said. "We need to learn from the recent crisis. India has escaped unscathed in many ways from this crisis. We did not see prices go up, did not see shortages. We did not see any household complaining that their house was out of energy," Mittal said.

Led by the Petroleum and Natural Gas Regulatory Board, the government launched National PNG Drive 3.0 with a target of 5 million

new domestic piped natural gas (D-PNG) connections to encourage wider adoption of natural gas. An online portal, MyPNG, was also launched to provide PNG-related information and facilitate smoother connections between consumers and city gas distribution firms.

During PNG Drive 2.0, average daily D-PNG connections rose by 43 per cent to 6,690, while daily additions of billed consumers increased by 166 per cent to 7,392, the government said.

With the aim of increasing the share of natural gas to 15 per cent in India's overall energy basket, the government plans to increase compressed biogas output tenfold. Under the GOBARDhan (Galvanizing Organic Bio-Agro Resources Dhan) scheme, which provides fiscal support for CBG production, the government would provide support of up to ₹2 crore per tonne per day of installed capacity.

Oil prices drop as Europe to release diesel reserves

Crude slips below \$100 mark

REUTERS
2 October

Oil prices fell more than \$3 and European gasoil futures dropped over 4 per cent on Friday after European countries agreed to release additional diesel and crude stock, easing concerns over tight global energy supplies.

Brent was down \$3.06, or 3 per cent, at \$99.25 a barrel at 1409 GMT. West Texas Intermediate dropped \$3.95, or 4.25 per cent, to \$88.92 a barrel.

Both benchmark contracts were poised for a weekly decline, with Brent down about 4.7 per cent so far for the week and WTI around 3.7 per cent lower. European gasoil futures, a benchmark for diesel prices, fell about 4.3 per cent to \$1,386.75 a metric tonne.

"The whole energy complex trades lower, led by gasoil and ultra-low sulfur diesel (ULSD), as EU countries discuss releasing fuel and crude stockpiles to ease acute market tightness and help avert a potential US diesel export ban," Ole Hansen, head of commodity strategy at Saxo Bank, said.

European Union countries on Friday discussed a French proposal to release additional



diesel stockpiles in response to US pressure on European nations to unleash more supplies, a source familiar with details of the discussion told Reuters on Friday.

In a call on Friday, EU countries' governments discussed a French proposal for European countries to release 50 million barrels of diesel, and for International Energy Agency members to release 50 million barrels of crude oil, the source said.

"This highlights that the main stress in the energy market is no longer crude availability, with West Asia flows recovering, but rather refined product supply, constrained by reduced refinery capacity and output across West Asia and Russia," Hansen said.

Prices settled higher in the previous session after Reuters reported that Chinese refiners had suspended oil product exports for October as Beijing looked to preserve

domestic stocks.

Meanwhile, the Wall Street Journal reported that the US was sending a third aircraft carrier and up to 10,000 more troops to West Asia as President Donald Trump weighed resuming strikes on Iran after the US midterm elections.

Hamad Hussain, senior climate and commodities economist at Capital Economics said another release of oil stocks "could be enough to help tip the overall market back into a slight surplus if the recent pick-up in flows from the Middle East is sustained".

"The gradual recovery in oil flows through West Asia Gulf (including pipeline bypass) has picked up pace of late," Barclays said in a note.

However, the bank said physical market fundamentals remained strong, with inventories continuing to be drawn, and prompt cargoes commanding steep premiums over forward prices.

The bank raised its fourth-quarter Brent forecast by \$20 a barrel to \$115 and lifted its 2026 forecast to \$100 a barrel.

Elsewhere, Ukraine has struck oil facilities in Russia's Samara and Volgograd regions over the past 24 hours, President Volodymyr Zelenskiy said on social media on Friday.

Publication : Financial Express	Editions : Mumbai
Date :2 October 2026	Page : 2

Supply-route risks keep oil prices elevated: Puri

SAURAVANAND
New Delhi, October 1

DISRUPTIONS ACROSS KEY global oil supply routes, rather than a shortage of crude, remain the bigger risk to energy prices, petroleum minister Hardeep Singh Puri said on Thursday.

"There's no supply shortage in the world. The world has 104 million barrels of oil

a day. It's only that the supply routes are choked and freight charges and others are high, and that's higher prices," Puri said. He put global oil consumption at around 94 million barrels per day.

Brent crude has remained volatile amid developments in West Asia. It has averaged around \$104 per barrel so far this week, reflecting continued volatility in global oil markets

amid disruptions to supply routes and the gradual recovery in West Asian crude exports. Meanwhile, the Indian crude basket stood at \$117.28 per barrel on September 30.

Separately, addressing at the launch of the GOBARdhan scheme, Puri stressed the need to maximise the use of domestic biomass to shield India's gas market from international volatility.

Publication : Financial Express	Editions : New Delhi
Date :3 October 2026	Page : 8

Oil dips over \$3 on talks over diesel stock release

OIL PRICES FELL more than \$3 and European gasoil futures dropped over 4% on Friday after reports of talks in Europe on additional diesel and crude stock releases, easing concerns over tight global energy supplies. Brent was down \$3.06, or 3%, at \$99.25 a barrel at 1409 GMT. West Texas Intermediate dropped \$3.95, or 4.25%, to \$88.92 a barrel.

Both benchmark contracts were poised for a weekly decline, with Brent down about 4.7% so far for the week and WTI around 3.7% lower. European gasoil futures, a benchmark for diesel prices, fell 4.3% to \$1,386.75 a metric ton.

"The whole energy complex trades lower, led by gasoil and ULSD, as EU countries discuss releasing fuel and crude stockpiles to ease acute market tightness and help avert a potential US diesel export ban," Ole Hansen, head of commodity strategy at Saxo Bank, said.

European Union countries on Friday discussed a French proposal to release additional diesel stockpiles in response to US pressure on European nations to unleash more supplies, a source familiar with details of the discussion told Reuters on Friday.

—REUTERS

Opec+ delays oil capacity review amid war disruption

London/Moscow: An Opec+ review to help to determine members' 2027 oil output quotas has been delayed



AP

after the US-Israeli war on Iran disrupted projects to expand capacity across West Asia, throwing estimates of future production potential into uncertainty, said two sources close to the matter. The deadline has slipped, they said.

REUTERS

NO SUPPLIES BEYOND HONG KONG & MACAU

Crude Prices Back Above \$101 as China Suspends Oil Exports

London: Oil prices rose around 2% on Thursday after China suspended oil products exports, potentially tightening fuel markets already coping with supply shortages globally, while investors continued to assess diplomatic efforts to end the US-Israeli war on Iran.

The new front-month December Brent crude futures contract traded at \$101.20 per barrel at 6:17 PM, up 3.2%, or \$3.17, from Wednesday's close. The November contract expired on Wednesday, settling at \$103.50 a barrel, marking a monthly gain of nearly 14% in September for the front-month contract.

US West Texas Intermediate crude futures were up \$1.58, or 1.8%, at \$92 a barrel, having traded close to \$93 earlier in the session.

Prices were volatile on Thursday, having slipped more than 1% in early trading, before rebounding.

Chinese refiners have suspended exports of oil products to regions beyond Hong Kong and Macau until further notice, four people briefed on the matter said on Thursday, a move that will further crimp war-constrained fuel markets.

"The Chinese export ban suggests concerns about domestic product availability," UBS analyst Giovanni Staunovo said, adding that it remains to be seen whether the measures will support higher crude imports after recent drawdowns in Chinese crude and fuel stocks.

Global diesel supplies have tightened as a result of falling refining capacity due to attacks linked to the West Asia and Ukraine wars, raising pressure on governments to intervene to shield consumers.

"China's pause removes a source of flexible supply at a particularly difficult moment. Middle Eastern disruptions have already reduced the availability of refined products, so importers have fewer alternatives," said Nitesh Shah, commodity strategist at WisdomTree. *Reuters*



Publication : The Economic Times	Editions : New Delhi
Date :3 October 2026	Page : 10

OPEC+ Delays Oil Capacity Review

An OPEC+ review to help to determine members' 2027 oil output quotas has been delayed after the US-Israeli war on Iran disrupted projects to expand capacity across West Asia, throwing estimates of future production potential into uncertainty, said two sources.

OPEC+, which comprises the Organization of the Petroleum Exporting Countries plus Russia and other allies, had ordered its production capacity review for all members in late 2025 before setting 2027 quotas, with completion due by the end of September 2026.

The deadline has slipped, the sources said, with one saying the review is now expected to be comple-

ted by mid-November.

The OPEC producer group did not respond immediately to a request for comment.

The West Asia conflict has delayed projects that were due to boost production capacity in some OPEC+ countries, complicating estimates of how much oil they will be capable of pumping. Not all countries have submitted the data required for the review, the sources said without naming the countries. **Reuters**



This throws estimates of future production potential into deep uncertainty

Publication : The Hindu Business Line	Editions : New Delhi
Date : 2 October 2026	Page : 8

Crude oil steadies as Gulf exports recover



New Delhi/Tokyo: Crude oil prices held firm as recovering Gulf crude exports and a rise in US inventories eased supply concerns. Brent crude futures were up 0.6 per cent to \$98.67 a barrel by 0704 GMT. US WTI crude rose 0.5 per cent to \$90.09. Meanwhile, the OPEC+ oil-producing countries are likely to keep their oil production targets steady for November. REUTERS

Publication : The Hindu Business Line	Editions : Mumbai
Date : 2 October 2026	Page : 3

PNGRB, Oil Ministry launch drive to add 50 lakh D-PNG connections by March

Rishi Ranjan Kala
New Delhi

The Ministry of Petroleum & Natural Gas (MoPNG) and the Petroleum and Natural Gas Regulatory Board (PNGRB) on Thursday launched a drive aiming to add 50 lakh domestic piped natural gas (D-PNG) connections by March 2027.

The National PNG Drive 3.0 will run from Thursday to March 31, 2027, with the objective of accelerating PNG adoption, facilitating transition from LPG to PNG, and promoting the effective utilisation of PNG infrastructure across the country. The drive was launched by Oil Minister Hardeep Singh Puri.

"An ambitious target of 50 lakh new D-PNG connections, converting around 40 lakh connected connections into active PNG users, and obtaining an additional 50 lakh D-PNG registrations across the country has been set," the PNGRB said.

WEST ASIA CONFLICT

The PNG Drive 3.0, launched on the 20th foundation day of the PNGRB, will get the be-

nefit of the traction created by the government's efforts to migrate domestic and commercial consumers of liquefied petroleum gas (LPG) to piped gas. This was done as the West Asia conflict led to closure of the Strait of Hormuz choking almost half of India's LPG requirement.

India's city gas distribution (CGD) network now spans 309 geographical areas, serviced by 40 PNG suppliers. Currently, DPNG infrastructure for around 1.79 crore domestic consumers have been created, out of which over 1.22 crore consumers are already using PNG.

Reaffirming the commitment to increasing the share of natural gas in the primary energy basket from the current level of around 6 per cent, the Minister pointed to the momentum generated by National PNG Drive 2.0.

During January to June 2026, around 12.1 lakh new PNG connections and 15.31 lakh D-PNG registrations were achieved. The pace of daily DPNG additions also increased from 4,702 to around 7,000, while daily additions of billed consumers rose from around 2,781 to

around 7,500 during the same period, he added.

PNG PORTAL

Puri also highlighted the rapid expansion of the gas distribution ecosystem. Nearly the entire country has now been authorized for CGD with around 35,000 km of natural gas pipelines being authorised. Besides, the unified tariff framework has helped reduce regional disparities and improve access to gas in distant and under-served regions.

To simplify the PNG connection process, enhance customer convenience, a Unified PNG Portal has also been conceptualised.

OPEC+ delays oil capacity review after Iran war disrupts expansion plans

Reuters

London/Moscow

An OPEC+ review to help determine members' 2027 oil output quotas has been delayed after the US-Israeli war on Iran disrupted projects to expand capacity across West Asia, throwing estimates of future production potential into uncertainty, two sources close to the matter said.

OPEC+, which comprises the Organization of the Petroleum Exporting Countries plus Russia and other allies, had ordered its production capacity review for all members in late 2025 before setting 2027 quotas, with completion due by the end of September 2026.

The deadline has slipped, the sources said, with one saying the review is now expected to be completed by mid-November.

The OPEC producer group did not respond immediately to a request for comment.



UNCERTAINTY AHEAD. The West Asia conflict has delayed projects that were due to boost production capacity in some OPEC+ countries

At its last group-wide meeting in June, OPEC said it affirmed "the importance of completing the maximum sustainable production capacity (MSC) assessment for all (member) countries to be used as reference for 2027 production baselines".

CAPACITY UNCERTAINTY US petroleum consultant DeGolyer and MacNaughton is working on capacity estimates for OPEC+ members except Russia, Iran and Venezuela because they are under US sanctions, sources

told Reuters in late 2025.

DeGolyer won't submit its report to OPEC until mid-November, one of the sources said.

That timeline would still allow OPEC+ to consider the findings at its next group-wide meeting in late November.

DeGolyer and MacNaughton did not respond immediately to a request for comment.

The West Asia conflict has delayed projects that were due to boost production capacity in some OPEC+ coun-

tries, complicating estimates of how much oil they will be capable of pumping.

Not all countries have submitted the data required for the review, the sources said without naming the countries.

The uncertainty complicates a politically sensitive exercise for OPEC+, with production capacity estimates likely to influence how much individual members are allowed to pump.

The review aims to provide an updated independent assessment of how much oil each member can produce sustainably, a key metric used in negotiations over output targets.

Delays to planned capacity additions could affect assumptions underpinning those assessments and potentially, members' future quotas.

Countries whose assessed capacity is lower could face pressure for lower quotas while producers that have expanded capacity might seek higher allocations.

G7 nations agree to release 100 million barrels of oil

PTI/Reuters
Washington

The Group of Seven industrial nations said they agreed to release 100 million barrels of oil, starting with "substantial" amounts of diesel after the fuel recently hit record high prices in the US, where President Donald Trump said diesel release would happen "immediately."

Trump and his Republican Party face pressure to address surging prices ahead of November's midterm elections. Trump announced the action on Friday on social media, saying, "Europe has just agreed to release a massive amount of their heavily stocked diesel oil. The process will begin immediately."

The President faces lagging approval ratings as the Iran war and his trade battles

have increased US prices for oil and other goods.

Gas prices in the US and abroad have soared during the eight-month-long war, a cost Trump has repeatedly said is worth it for making sure Iran does not obtain nuclear weapons. Trump has insisted prices will come down after the war, though there's no end in sight.

The national average for a gallon of diesel in the US was \$6.37 on Friday, according to AAA, after hitting a record \$6.52 on September 22.

Trump had a conversation overnight with French President Emmanuel Macron, the chair of the G7, about the need to address rising fuel prices and the availability of petroleum products, according to the French Embassy in the US. Macron on Friday then chaired a video conference of G7 leaders to discuss the issue. The International

Energy Agency (IEA) will coordinate the effort to combat soaring fuel prices. "We will implement our commitments with a coordinated release through the IEA of 100 million barrels to begin immediately over 4 months, including a frontloaded substantial diesel release within the first 20 days by G7 members and partners," the statement said.

CRUDE PRICES DOWN

Crude oil prices fell more than 2 per cent and European gas oil futures dropped 5 per cent on Friday after reports of talks on additional diesel and crude stock releases, easing concerns over tight energy supplies.

Brent fell \$2.57, or 2.51 per cent, to \$99.74 a barrel at 10.35 GMT. West Texas Intermediate dropped \$3.53, or 3.8 per cent, to \$89.34 a barrel.

OIL IMPORTS FROM RUSSIA DECLINED FOR 2nd STRAIGHT MONTH

Ship-to-ship transfers boost India's import of oil from West Asia

Sukalp Sharma
New Delhi, October 2

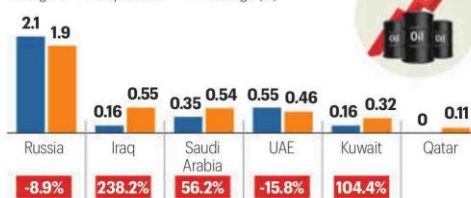
INDIA'S OIL imports from West Asia saw a notable jump in September with Gulf suppliers effectively using ship-to-ship (STS) cargo transfers to move their crude through the fraught waters of the Strait of Hormuz, as per provisional tanker data. Oil imports from India's largest supplier Russia, however, declined for the second straight month due to stronger competition from Chinese refiners and tighter Russian crude availability amid Ukrainian attacks on Russia's oil and gas infrastructure, according to industry insiders and analysts.

Amid the ongoing conflict in the region, the much improved availability of West Asian oil comes as a relief for India, given the pressure being exerted by the US on top buyers of Russian oil. Although India has stated that its priority is to meet the energy needs of its 1.4 billion citizens through diversified sourcing, the recently enacted Russia and Iran sanctions law in the US has added a layer of uncertainty around the future of oil imports from Russia. The law — Lindsey O Graham Sanctioning Russia and Iran Act — allows US President Donald Trump to impose tariffs of up to 100% on the biggest buyers of Russian oil, a list topped by China and India.

While New Delhi continues to engage with Washington on the new law, experts believe that it would be prudent for Indian refiners to try and progressively reduce their reliance on Russian crude and step up further diversification of oil import sources.

"Going forward, improved Middle Eastern barrels' availability could see Indian refiners lean more towards them, particularly amid the geopolitical uncertainty surrounding the

Oil import volume (million bpd)
August September Change (%)



SOURCE: KPLER

Graham Act," said Nikhil Dubey, lead analyst - refining at commodity market analytics firm Kpler.

India's Russian oil imports declined almost 9% in September to 1.9 million barrels per day (bpd) from 2.1 million bpd in August, according to vessel tracking data from Kpler.

Russian oil import volumes had touched a historic high of 2.8 million bpd in July, and September volumes were at a five-month low, although they still accounted for over 35% of India's total oil imports during the month.

The sequential decline in oil imports from Russia was more than made up for by a spurt in imports from suppliers like Iraq, Saudi Arabia, Kuwait, and Qatar. Oil imports from Iraq jumped 238.2% sequentially in September to over 551,000 bpd, while those from Saudi Arabia were up 56.2% at almost 543,000 bpd. Imports of Kuwaiti oil surged 104.4% over August to about 317,000 tonnes. Oil imports from Qatar, which were nil in August, stood at nearly 110,000 bpd.

Among West Asian suppliers, only the UAE saw a decline in volumes — down 15.8% month-on-month at around 460,000 bpd. In February, before the West Asia war started, India's oil imports from these five West Asian suppliers stood

at around 3 million bpd. Combined September volumes were 33% lower at 2 million bpd. Their cumulative share in India's oil imports was 36.7% in September, up from 26% in August, but still substantially lower than February's 56.3%.

Iraq, Kuwait, and Qatar are the most dependent on the Strait of Hormuz for exporting their oil. Saudi Arabia and the UAE have pipeline systems that bypass the chokepoint, although a bulk of their oil also traditionally transited the strait. The jump in export volumes from inside the Strait of Hormuz is largely due to STS activity, according to trade sources. Unlike regular operations, in which oil is loaded onto tankers that sail directly to the destination port, STS transfers involve a shuttle tanker that carries the oil for some distance, after which the cargo is transferred to another ship. In STS operations in the Strait of Hormuz, the supplier usually takes on the responsibility — and the risk — of sending the oil through the strait, after which a tanker waiting in safer waters outside the strait takes the oil and sails to the destination port.

This has effectively transferred the risk largely to the suppliers from the buyers.

FULL REPORT ON
WWW.INDIANEXPRESS.COM

Online

Headline	Sivasagar forum protests at ONGC Assam Asset, seeks jobs and flood assistance		
Publication	Assam Times	Edition	Online Coverage
Published Date	1 Oct 2026		

Sivasagar forum protests at ONGC Assam Asset, seeks jobs and flood assistance

<https://www.assamtimes.org/article/sivasagar-forum-protests-at-ongc-assam-asset-seeks-jobs-and-flood-assistance>

The Sivasagar District Joint Struggle Forum of mass organisations staged a sit-in demonstration in front of the ONGC Assam Asset headquarters in Nazira on Wednesday, demanding employment opportunities for local unemployed youth, protection of the Assam Asset from privatisation and greater assistance for people affected by floods. NAZIRA , October 1, 2026 The protesters alleged that despite substantial reserves of oil and natural gas in the oilfields under ONGC's Assam Asset, production has declined due to the alleged failure to introduce appropriate modern technology and equipment. The forum further alleged that ONGC, a Navratna public sector enterprise, was pursuing policies that could facilitate the privatisation of profitable oilfields, particularly the Geleki oilfield, which it described as one of the most profitable fields under the Assam Asset. According to the organisations, Assam has benefited from substantial royalty revenues since ONGC discovered oil and gas reserves in the state in 1964, while thousands of people have also secured employment. They claimed that the number of permanent employees under ONGC's Assam Asset, which stood at around 11,502 in 1991, has now declined to below 2,000. The protesters also opposed the proposed outsourcing of rigs through Management Contract arrangements, arguing that such measures could adversely affect employment opportunities for local youth and Assam's socio-economic interests. The Joint Struggle Forum said it has been organising movements since 2001 demanding recruitment in ONGC's Assam Asset. It claimed that sustained movements involving thousands of youths, students, workers and farmers had earlier resulted in the recruitment of around 1,000 employees in ONGC's Assam Asset and 1,250 personnel in the Assam Battalion. The organisations also highlighted the devastating floods that affected Sivasagar, Charaideo and Jorhat districts this year. They alleged that more than 10 lakh people were affected and that homes, property, livestock and roads suffered extensive damage. The forum demanded substantial financial assistance from ONGC for flood victims and reconstruction of damaged roads. Representatives of the All India Youth Federation, All India Students' Federation, AITUC, Kisan Sabha, Assam Mahila Sangha and other organisations participated in the protest. CPI Assam State Council Secretary Kanak Gogoi and other speakers addressed the gathering and criticised what they described as "anti-Assam" policies of ONGC. At the conclusion of the programme, the organisations submitted a memorandum addressed to the Chairman of ONGC through the Executive Director of the Assam Asset. The memorandum included demands to: stop any move to privatise the Geleki oilfield and other oilfields and rigs under ONGC's Assam Asset; fill the 9,000 vacant posts in ONGC's Assam Asset with local unemployed youth at the earliest; procure new and advanced in-house rigs and modern technology to increase production; strengthen the operational capacity of ONGC's Assam Asset; and provide 500 crore in financial assistance for flood-affected people in Sivasagar district and reconstruct roads damaged by the floods. The organisations said they would continue their democratic movement until their demands relating to employment, industrial development, infrastructure and protection of Assam's economic interests are addressed.

Headline	Delhi High Court allows inquiry against CCI officer for tampering with evidence in ONGC cement cartel probe		
Publication	Bar And Bench	Edition	Online Coverage
Published Date	1 Oct 2026		

Delhi High Court allows inquiry against CCI officer for tampering with evidence in ONGC cement cartel probe

<https://www.barandbench.com/news/litigation/delhi-high-court-allows-inquiry-against-cci-officer-for-tampering-with-evidence-in-ongc-cement-cartel-probe>

The Delhi High Court has upheld disciplinary proceedings against a Competition Commission of India (CCI) officer accused of tampering with witness statements recorded during a probe into alleged cartelisation in ONGC's oil well cement tenders [Vijay Bishnoi Vs UoI. By way of a judgment delivered on September 32, a Bench of Chief Justice Devendra Kumar Upadhyaya and Justice Tejas Karia dismissed an appeal by CCI Deputy Director (Law) Vijay Bishnoi and directed completion of the inquiry and passage of a final disciplinary order within six months. The Court left the question of whether Bishnoi had tampered with the statements to the inquiry authority. The charge concerns the manner in which the statements of Mr. Swaminathan and Mr. Parthasarathy came to be recorded and signed; whether the charge is established is a matter of evidence to be determined by the Inquiring Authority, the Court said. The investigation arose from ONGC's July 2020 complaint alleging bid rigging in oil well cement tenders. In December 2022, seven teams searched cement companies' premises. Bishnoi's team searched one of India Cements' two Chennai premises. Officials Dheeraj Rohilla and V Sriraj from another team recorded statements of company officials Swaminathan and Parthasarathy. The signed statements were deposited with the CCI. On April 24, 2023, Additional Director General Amit Tayal and Sriraj reported that Bishnoi had allegedly admitted to tampering with the statements. Following a preliminary inquiry, Bishnoi was suspended on May 19, 2023. The CCI approved major penalty proceedings and a draft chargesheet. After the Central Vigilance Commission concurred, the CCI chairperson directed issuance of the charge memorandum. Bishnoi challenged the approval process and argued that the Director General's subsequent reliance on the same statements undermined the tampering allegation. A single-judge of the High Court rejected Bishnoi's challenge to the charge memorandum, holding that the CCI had validly approved the charges. Bishnoi appealed against this order. Bishnoi then approached the division bench. The division bench held that these submissions concerned the factual basis of the tampering allegation rather than the validity of the approval process. Bishnoi could place the material before the inquiry authority, which must consider it on its merits, uninfluenced by the Court's observations, the bench said. It further clarified that the chairperson's administrative powers did not include the disciplinary jurisdiction vested in the Commission. In this case, however, the chairperson had merely directed issuance of charges already approved by the CCI. The Court noted that the inquiry had remained stalled after an interim order was passed in December 2024 while Bishnoi remained suspended. Hence, Court directed resumption of the inquiry and conclusion within six months. Bishnoi was represented by Senior Advocates Harin P Raval and Gautam Narayan , along with advocates Sanjiv Kumar Saxena, Ramneek Mishra, Mukesh Kumar Tiwari, Urmi H Raval, Shreya Bansal, Shrestha Narayan, Mukul Yadav and Asmita Singh. The CCI was represented by Senior Advocate Vinay Kumar Garg along with advocates Shlok Chandra, Parikshit Singh Bhati, KS Rekhi and Lolita Crasta. [Read Judgment Attachment Vijay Bishnoi vs. CCI_Final

Headline	Oil & Natural Gas Corporation announces senior management changes effective 1st October 2026		
Publication	Business Upturn	Edition	Online Coverage
Published Date	1 Oct 2026		

Oil & Natural Gas Corporation announces senior management changes effective 1st October 2026

<https://businessupturn.com/business/oil-natural-gas-corporation-announces-senior-management-changes-effective-1st-october-2026/>

Kinjal Oil & Natural Gas Corporation Limited (ONGC), a major player in the energy sector, has announced significant changes in its senior management team. In compliance with Regulation 30 and in conjunction with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company disclosed these changes that took effect from 1st October 2026. The alterations in management fall one level below the board of directors, involving the superannuation of four Executive Directors. The executives who have stepped down include Mr. Saket Gupta, Mr. Ravi Shankar, Mr. Vinod Kumar Chaudhary, and Mr. Kaustav Nag. The company noted that these changes are part of its ongoing organisational restructuring efforts. Oil & Natural Gas Corporation Limited is registered with its office at Plot No 5A-5B, Nelson Mandela Marg, Vasant Kunj, New Delhi. With its presence spanning the country, ONGC is a significant contributor to India's energy sector, providing both direct and indirect employment while influencing numerous adjacent industries. This notification was addressed to the National Stock Exchange of India's Listing Department with further correspondence to BSE Limited. The purpose of these strategic changes in management is to align the organisation's leadership with its long-term business goals and ensure continuous growth and efficiency in operations. The market participants and stakeholders have been duly informed of these changes, as ONGC continues to commit to the highest standards of corporate governance and transparency. These appointments and retirements are expected to bring a fresh perspective to the corporation's strategic operations moving forward. The announcements provide clarity and foresight into ONGC's future path as they continue their mandate to enhance production efficiency and fuel India's energy requirements sustainably. Disclaimer: This article is based on a regulatory filing submitted to the National Stock Exchange of India (NSE). Never miss an update

Headline	Delhi HC Upholds Disciplinary Inquiry Against CCI Officer Over Alleged Witness Statement Tampering in ONGC Cement Probe		
Publication	Court Book	Edition	Online Coverage
Published Date	1 Oct 2026		

Delhi HC Upholds Disciplinary Inquiry Against CCI Officer Over Alleged Witness Statement Tampering in ONGC Cement Probe

<https://courtbook.in/posts/delhi-hc-upholds-disciplinary-inquiry-against-cci-officer-over-alleged-witness-statement-tampering-in-ongc-cement-probe>

Delhi High Court dismissed Vijay Bishnoi's appeal and allowed disciplinary proceedings over alleged witness statement tampering during the CCI's ONGC oil well cement investigation. - Vijay Bishnoi v. Competition Commission of India & Ors. The Delhi High Court has dismissed an appeal filed by Competition Commission of India (CCI) Deputy Director (Law) Vijay Bishnoi, allowing disciplinary proceedings against him to continue over an allegation concerning the recording and signing of witness statements during an investigation into alleged bid rigging in ONGC's oil well cement tenders. A Division Bench comprising Chief Justice Devendra Kumar Upadhyaya and Justice Tejas Karia delivered the judgment on September 30, 2026, and directed that the disciplinary inquiry be completed within six months.

Background The matter arose after ONGC approached the CCI in July 2020 alleging bid rigging and anti-competitive practices in tenders for Oil Well Cement. The CCI registered the case and ordered an investigation. Search and seizure operations were conducted at several cement companies in December 2022. During the operation at India Cement Limited's Chennai premises, statements of two company officials, Swaminathan and Parthasarathy, were recorded and signed before being deposited with the CCI. In April 2023, CCI officials reported an allegation that Bishnoi had admitted to tampering with the statements. A preliminary inquiry followed, and Bishnoi was suspended in May 2023. The CCI subsequently approved major penalty proceedings and a draft chargesheet, while the Central Vigilance Commission (CVC) concurred with the proposal. Bishnoi challenged the disciplinary proceedings, mainly arguing that the final charge memorandum had not received the required approval from the CCI acting as the disciplinary authority. The Division Bench examined the departmental record produced during the appeal and found that the CCI had approved the draft chargesheet on August 4, 2023. The Court held that the draft and the charge memorandum subsequently issued were the same document and that the requirements of Rule 14(3) of the Central Civil Services Rules had therefore been met. The Court also held that the list of witnesses did not require fresh approval because it had already formed part of the draft chargesheet. A later corrigendum was treated as a clerical correction that did not alter the substance of the allegations. Importantly, the Bench did not decide whether Bishnoi actually tampered with the statements. The Court said: The charge concerns the manner in which the statements of Mr. Swaminathan and Mr. Parthasarathy came to be recorded and signed. The Court held that whether the allegation is ultimately established is a matter of evidence for the Inquiring Authority. It also permitted Bishnoi to place relevant material before that authority. The Delhi High Court affirmed the Single Judge's judgment, dismissed the appeal and directed that the disciplinary proceedings resume from the stage at which they had stopped. The Inquiring Authority was directed to complete the inquiry and the Disciplinary Authority to pass the final order within six months from the judgment.

Headline	Odisha's Geologists And Scientists Shine As ONGC Discovers Natural Gas Reserves In Mahanadi Basin		
Publication	ETV Bharat	Edition	Online Coverage
Published Date	1 Oct 2026		

Odisha's Geologists And Scientists Shine As ONGC Discovers Natural Gas Reserves In Mahanadi Basin

<https://www.etvbharat.com/en/state/odishas-geologists-and-scientists-shine-as-ongc-discovers-natural-gas-reserves-in-mahanadi-basin-enn26100106869>

ONGC has been conducting exploration in the Mahanadi offshore basin based on state-of-the-art technology, geological data, and geoscientific analysis, reports Bhواني Sankar Das. Bhubaneswar: The Oil and Natural Gas Corporation (ONGC) has discovered natural gas reserves in a well drilled approximately 43 kilometres out at sea from the Konark coast in Odisha's Puri. It is hoped that the discovery could transform Odisha into a key energy hub of Eastern India. Young scientists and geologists from the state contributed to the exploration, which was undertaken as part of 'Samudra Manthan'. The ones who played a major role in the exploration are geologists Vivekananda Barik from Keonjhar, Anil Kumar Badhai from Jharsuguda, and Soumyakanta Pradhan from Keonjhar. The Mahanadi Basin lies approximately 43 kilometres off the coast of Odisha. The three geologists worked alongside scientists and technical experts from various parts of the country on the mission. Apart from the geologists, the team included drilling engineers Anubhav Ojha, Raunak Arora, and Manjit Kumar; chemist Utsav Ghosh and production engineers Chandrakanti Mahawar and Ankit Choudhary. Pradhan, an ONGC employee had been part of the team for a brief period. Barik, a key figure behind the success of the mission, is the eldest son of Surendra Barik and Nirupama Barik from Handibhanga village in Keonjhar district. He completed his matriculation from Police High School in Keonjhar town. After completing his Plus 2 (Class XII) from Sri Aurobindo College in Cuttack, he pursued a Bachelor's degree in Geology at Dharanidhar College, Keonjhar. Anil Kumar Badhai (ETV Bharat) Subsequently, he completed his higher education from IIT Dhanbad. He is currently working as a senior geoscientist at ONGC. Vivekananda played a vital role in accomplishing complex tasks such as understanding the subsurface geological structure of the seabed, analyzing geological data, and identifying hydrocarbon potential. Suresh said Barik is posted at the Mumbai branch of ONGC and was in charge of gas exploration operations in the Mahanadi offshore basin. Badhai, a native of Jharsuguda, was also a vital part of the ONGC initiative. He hails from Hirma village, located approximately 10 kilometres from Jharsuguda town, and is the son of Sundar Badhai. After completing his early education at Sainik School, he graduated from Ravenshaw University in Cuttack. He subsequently pursued studies in Geology at IIT Dhanbad and later became associated with IIT Kharagpur for further research. He went on to join ONGC as a geologist. Badhai is part of a team engaged in critical research linked to the nation's energy and fuel security. Vivekananda Barik (ETV Bharat) 'The significant gas discovery by ONGC in the Mahanadi offshore basin is a matter of pride for us all. The initiative was launched under the visionary leadership of Prime Minister Narendra Modi as part of the Government of India's 'Samudra Manthan' campaign," he said. Badhai said the success of the mission is the result of the tireless day-and-night efforts of skilled professionals including geoscientists and experts from drilling, production, and other departments hailing from various parts of India. "This is not the achievement of a single person or institution, but the result of the dedication of individuals hailing from diverse locations," said Badhai. His father, Sundar said, "We are all delighted with the success of this project. I am proud that my son has contributed to the nation. I extend my thanks to everyone." ONGC has been conducting exploration in the Mahanadi offshore basin based on state-of-the-art technology, geological data, and geoscientific analysis. On July 25 this year, the drilling of the first well of this deep water campaign began. The target depth of the well was 1,623 metres. After long research and data analysis, gas bearing zone between 1,441 and 1,452 metres was identified. Soumyakanta Pradhan (ETV Bharat) Gas flow started after the well was perforated on September 18. According to ONGC, the well has seen encouraging gas flow and stable reservoir pressure. The discovery of gas in the Mahanadi Basin has further intensified discussions regarding Odisha's offshore hydrocarbon potential. The well is located approximately 43 kilometers off the Konark coast. If, following further assessment, the find proves to be commercially viable, there is also talk of developing it by utilizing infrastructure shared with other offshore discoveries. However, the immediate next steps involve further evaluation, estimation of reserve volumes, and testing for commercial viability. Should it prove suitable for commercial production, the impact on Odisha could be significant across various levels as a new source of domestic natural gas could emerge for the state's power, chemical, steel, petrochemical, and industrial sectors. The development of the region's offshore gas resources, alongside the infrastructure at Paradip and other coastal areas, could further strengthen Odisha's position as a key energy hub in Eastern India in the future. According to geologists, this subsurface discovery signifies more than just finding gas in a single well; it offers a promising new indication of further hydrocarbon potential within the Mahanadi offshore basin. However, it cannot yet be classified as a major gas reserve or a site ready for commercial production as further evaluation is required to determine the gas volume, recoverable reserves, and commercial

viability. The presence of gas or oil beneath the seabed is not visible to the naked eye. To detect it, geological, geophysical, and seismic surveys are conducted. Exploration in the Mahanadi Basin did not begin just recently. In fact, exploration activities in the Mahanadi offshore area have been ongoing since 1978. Gravity, aeromagnetic, and seismic surveys have been carried out in the past, and extensive 2D and 3D seismic data have also been collected. In layman's terms, a seismic survey involves sending sound waves beneath the seabed to determine the composition of rock and soil layers. Specialized survey vessels operate at sea, transmitting seismic wave signals down to the ocean floor. The waves strike the geological layers and bounce back. Specialized sensors capture these returning signals. To put it even more simply, a long sensor cable or streamer is towed behind the survey vessel; hundreds of sensors attached to it record the seismic wave signals returning from the seabed. By processing data on a computer, scientists can determine the location of sedimentary basins, the dip of geological strata, the presence of geological structures, the layers with potential for resource reservoirs, and the prospective sites suitable for drilling. A 2D seismic survey can be likened to viewing the seabed's geological structure along a single long line. In contrast, a 3D seismic survey involves collecting data from multiple directions to create a three-dimensional (3D) image of the seabed's geological structure. This enables scientists to gain a clearer understanding of the size, structure, and location of potential reservoirs prior to drilling. The 'Samudra Manthan' initiative places special emphasis on the acquisition of such seismic survey data. Drilling operations for this mission commenced on July 25 this year. The MN-DWN18-1-HD well is the first of four deep-water wells planned for the Mahanadi Basin. The drilling vessel maintains its position at a specific location on the sea surface, and the seabed strata are drilled continuously using a string of drill pipes. Data regarding the reservoir is obtained through the tests. A gas-bearing stratum was identified in the MN-DW18-1-H-D well at a drilling depth of 1,4411,452 metres. Promising gas flow and reservoir pressure were observed from the well over a period of time. However, the total reserves or commercial production capacity have not yet been announced. Its actual size and commercial viability will be determined following reservoir evaluation and well testing. The Central Government had launched the 'Samudra Manthan' initiative (National Offshore Exploration Scheme) to accelerate oil and natural gas exploration in India's deep-water and ultra-deep-water regions. A budget of Rs84,084 crore has been allocated for phase-1 of the scheme, extending up to the 2030-31 financial year. The scheme provides for supporting exploration wells across 60 deep-water and ultra-deep-water blocks and offers government assistance of up to 50 per cent of the eligible drilling costs.

Headline	ONGC's big crude trigger: Kotak sees 54% upside as Brent stays above \$100		
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ONGC's big crude trigger: Kotak sees 54% upside as Brent stays above \$100

<https://www.financialexpress.com/market/ongcs-big-crude-trigger-kotak-sees-54-upside-as-brent-stays-above-100-4352144/>

ONGC vs Oil India: Kotak Institutional Equities retains Buy on ONGC with 54% upside and Sell on Oil India with 23% downside. Here's why the brokerage prefers ONGC. For seven months, one of the world's busiest oil routes, the Strait of Hormuz, has been in a state of turmoil. Crude prices have remained volatile with a sharp spike in rates. Supplies have been squeezed. Normally, that would make a win-win proposition for every oil producer. But Kotak Institutional Equities expects only one player to gain. For investors tracking upstream oil stocks, however, the bigger question is different. Which company is better placed to benefit if crude prices remain elevated? The brokerage firm Kotak Institutional Equities has retained a Buy' rating on ONGC while maintaining a Sell' rating on Oil India. The brokerage sees a significantly different outlook for the two companies, despite both operating in the upstream oil and gas space.

ONGC vs Oil India: Kotak's price targets Kotak has maintained a Buy' rating on ONGC with a fair value of Rs 355 per share, implying an upside potential of 54%. On the other hand, it has retained a Sell' rating on Oil India with a fair value of Rs 360, translating to a downside potential of 23% from current rates. The brokerage has also changed its earnings estimates. For ONGC, FY27 earnings are expected to increase by around 7%, while changes to FY28 and FY29 estimates are more modest. For Oil India, Kotak has reduced its earnings-per-share estimates by around 2.53.5% for FY28 and FY29. Kotak expects ONGC's production visibility, Western Offshore partnership and improving gas contribution to provide support. Oil India, meanwhile, faces a less favourable production trajectory. Kotak raises its crude oil price assumption. The first change in Kotak's latest report is its crude oil price assumption. As per the brokerage report, Kotak has raised its FY27 estimated crude oil price to \$90 per barrel, from its earlier estimate of \$85 per barrel. However, it has retained its assumption of \$75 per barrel for fiscal year 2028 and the long-term. The West Asia conflict has continued for seven months, with no clear timeline for a return to normal conditions. Kotak said, The West Asia conflict, which has resulted in one of the largest oil supply disruptions, has now continued for seven months with no clear timeline for normalisation. Despite the prolonged disruption, oil flows have not collapsed. According to the brokerage report, flows through the Strait of Hormuz reached around 13 million barrels per day in September 2026, the highest level since the conflict began. Kotak said oil markets have remained remarkably resilient despite the disruption.

Why Kotak picks ONGC over Oil India What makes ONGC different from Oil India? The key factor to watch here lies largely in production. According to the Kotak report, ONGC's production outlook is expected to improve over the medium term. Its partnership with BP for the Western Offshore region is an important part of this outlook. Kotak said, ONGC remains our preferred upstream play. The brokerage believes the technical service partnership (TSP) with BP could help ONGC keep production broadly stable over the next decade. Under the partnership, the target is broadly flat production over the next decade. **Oil India: Kotak's key concerns** Oil India does not have the same production visibility as its other upstream peer, according to Kotak. The brokerage report pointed to the company's more limited reserve base. While production could rise in the near term, Kotak expects oil production to face pressure after this initial ramp-up. The brokerage also noted that oil and gas realisations and margins have remained weak, although Oil India's gas production outlook is relatively better. Kotak said, In contrast, Oil India's reserve implies that oil production could decline after the near-term ramp-up. That difference in the production outlook is one of the key reasons behind Kotak's preference for ONGC. Policy changes could support upstream companies. There is another factor investors need to watch government policy. As per the Kotak report, recent policy changes have improved the environment for upstream oil and gas companies. The brokerage also noted that pricing for new-well gas at 12% of Brent is favourable and broadly comparable with imported liquefied natural gas (LNG). Kotak said, Following policy reforms, including amendments to the ORDA Act, upstream players now benefit more directly from higher oil prices. **Disclaimer:** This article is based on research reports from one or more brokerage firms and is for informational purposes only. The views, target prices, and recommendations expressed are those of the respective brokerage firms and do not reflect the official policy or position of Financial Express. This should not be construed as an offer, solicitation, or recommendation to buy or sell securities. Investors must conduct their own independent due diligence and seek advice from a SEBI-registered financial advisor before making any investment decisions.

Headline	Buy ONGC, Sell Oil India Kotak raises FY27 oil price assumption to \$90		
Publication	HT Syndication	Edition	Online Coverage
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Buy ONGC, Sell Oil India| Kotak raises FY27 oil price assumption to \$90

<https://htsyndication.com/mint/article/buy-ongc%2C-sell-oil-india%7C-kotak-raises-fy27-oil-price-assumption-to--90/104683769>

New Delhi, Oct. 2 -- Kotak Institutional Equities maintains a BUY on ONGC with a fair value of Rs.355 and a SELL on Oil India with a fair value of Rs.360. The brokerage raised its FY27 crude oil price assumption to \$90 per barrel from \$85, while retaining its FY28 and long-term assumptions at \$75 per barrel. Kotak prefers ONGC over Oil India, citing a stronger medium-term production outlook, better realisations, rising contribution from new fields and relatively inexpensive valuations. Kotak Institutional Equities said the West Asia conflict has resulted in one of the largest oil supply disruptions in recent history, with the disruption persisting for seven months and limited visibility on a return to normalcy. However, the brokerage not...

Headline	Chaos, Confusion and Rumours Surround Selection of New Head of Maharatna Oil Explorer ONGC		
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Chaos, Confusion and Rumours Surround Selection of New Head of Maharatna Oil Explorer ONGC

<https://indianpsu.com/ongc-cmd-selection-confusion-no-suitable-candidate/>

Confusion continues to surround the selection of the next Chairman and Managing Director of Oil and Natural Gas Corporation (ONGC), with conflicting accounts emerging about the outcome of the search-cum-selection process. While sources had indicated that three candidates were shortlisted after two lengthy rounds of interviews and their names forwarded for vigilance clearance, fresh media reports now suggest that the selection panel could not find a suitable candidate among those who appeared for the interviews. The conflicting accounts have made the selection process increasingly difficult to decipher. If the latest reports are accurate, the exercise may have to be revisited, potentially extending uncertainty over the appointment of the head of India's largest oil and gas producer. From shortlisting to rejection? Some media reports published on October 1 said the search panel constituted by the Ministry of Petroleum and Natural Gas had reportedly failed to identify a suitable candidate for the ONGC CMD post. The reports cited sources familiar with the process but did not provide an official confirmation from the Ministry. This account differs sharply from the earlier information that three candidates had emerged from the interview rounds and that their names had been sent for vigilance clearance. The key question is whether the reported shortlisting and vigilance-clearance process had reached a formal stage or whether the latest reports reflect a subsequent decision by the selection authorities. No public clarification has yet resolved the discrepancy. A high-stakes appointment The selection assumes significance as ONGC prepares for a leadership transition. The incumbent CMD, Arun Kumar Singh, is scheduled to complete his tenure in December 2026. The selection process has already attracted considerable attention across the oil and gas sector. Eighteen applicants were reportedly screened in August, following which seven candidates were shortlisted for the next round, according to reports. The subsequent reports of multiple interview rounds and a possible failure to identify a suitable candidate have added another layer of uncertainty to the process. Official clarification awaited The immediate issue is whether the selection panel has formally recommended candidates, decided against recommending anyone, or is still considering the available options. Until the Ministry or the selection authorities clarify the position, reports of both a three-candidate shortlist and the rejection of all candidates must be treated as unconfirmed accounts. For now, the question hanging over the selection is straightforward: Did the panel identify candidates for further clearance, or did it conclude that none of the applicants was suitable for the top job? An official clarification will be necessary to establish what transpired during the selection process and what happens next in the race to lead ONGC.

Headline	Search Panel Reportedly Fails to Find Suitable Candidate for ONGC CMD		
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Search Panel Reportedly Fails to Find Suitable Candidate for ONGC CMD

<https://indiangrapevine.com/search-panel-reportedly-fails-to-find-suitable-candidate-for-ongc-cmd>

A search panel set up by the Petroleum Ministry reportedly could not find a suitable candidate for ONGC CMD, though senior GAIL and ONGC officers had applied.

Headline	Delhi High Court Allows Proceedings Against Ex-CCI Officer Over Witness Tampering In ONGC Cement Cartel Case		
Publication	Live Law Biz	Edition	Online Coverage
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Delhi High Court Allows Proceedings Against Ex-CCI Officer Over Witness Tampering In ONGC Cement Cartel Case

<https://www.livelawbiz.com/competition-law/high-court/delhi-high-court-dismisses-ex-cci-officers-appeal-over-evidence-tampering-in-ongc-oil-well-cement-cartel-case-552748>

The Delhi High Court has dismissed an appeal by former Competition Commission of India Deputy Director (Law) Vijay Bishnoi against disciplinary proceedings over allegations that he tampered with witness statements during the CCI's investigation into alleged bid rigging in oil well cement tenders. A Division Bench of Chief Justice Devendra Kumar Upadhyaya and Justice Tejas Karia held that the CCI had duly approved the Draft Chargesheet and that the Memo of Charge issued on October 3, 2023 was the same charge approved by the Commission. The Court therefore directed that the disciplinary proceedings, which have stalled since 2023, resume from the stage at which they stood and that the inquiry be completed within six months, after which the Disciplinary Authority must pass its final order. "Since the disciplinary proceedings have remained stalled since the Interim Order, and the Appellant has remained under suspension since 19.05.2023, it is expedient and in the interest of both Parties that the inquiry proceeds and be brought to a conclusion without further delay in a timebound manner. Accordingly, the disciplinary proceedings shall continue from the stage at which they stood at the relevant time. The Inquiring Authority shall conclude the inquiry, and the Disciplinary Authority shall pass its final order, within six months from the date of this Judgment." The case arose from an ONGC complaint dated July 31, 2020 alleging bid rigging and anti competitive practices in oil well cement tenders. During searches at India Cements in December 2022, statements of two officials were recorded. Bishnoi was later accused of tampering with the statements, suspended on May 19, 2023. The Single Judge had rejected the jurisdictional challenge, holding that the CCI had approved the Draft Chargesheet on August 4, 2023, which was substantially the same as the charge memo later issued. Before the High Court, Bishnoi argued that the charge memo lacked the CCI's approval required under Rule 14(3) of Central Civil Services (Classification, Control and Appeal) Rules, 1965 and also challenged the witness list, corrigendum and restrictions on his defence documents. On the approval of the charge memo, the Court found that the CCI's records established that it had approved the Draft Chargesheet and that the charge memo issued to Bishnoi was the same document. The production of the departmental record before the Bench also addressed the grievance that the Single Judge had not examined the original record. The court held that the witness list was already part of the approved Draft Chargesheet and therefore did not require fresh approval. The November 17, 2023, corrigendum merely corrected a clerical error and did not change the substance of the allegations. "As regards the Corrigendum, it amended the Statement of Imputations after the approval relied upon by the Respondents. The Respondents submit that the amendment was only clarificatory, and the record supports this position. The change was clerical, as it merely corrected an error in expression without altering the substance of the imputation. Therefore, the absence of any record showing that the amendment was placed before the CCI does not affect its validity, since a correction of this nature did not require separate approval by the CCI." On the Chairperson's direction, the Court held that the October 3, 2023 direction to issue the charge memo was administrative and merely gave effect to the CCI's earlier approval. It did not amount to the Chairperson exercising the disciplinary power vested in the CCI. Whether Bishnoi actually tampered with the statements of Swaminathan and Parthasarathy, the Court said, must be decided by the Inquiry Authority on evidence. The Court accordingly dismissed the appeal and directed the disciplinary inquiry, stalled since 2023, to resume and be completed within six months after which the Disciplinary Authority must pass its final order. For Appellant: Harin P. Raval, Gautam Narayan, Senior Advocates along with Sanjiv Kumar Saxena, Ramneek Mishra, Mukesh Kumar Tiwari, Urmi H. Raval, Shreya Bansal, Shrestha Narayan, Mukul Yadav and Asmita Singh, Advocates For Respondents: Vinay Kumar Garg, Senior Advocate along with Shlok Chandra, Parikshit Singh Bhati, K. S. Rekhi and Lolita Crasta, Advocates Case Title : VIJAY BISHNOI versus COMPETITION COMMISSION OF INDIA & ORS. Case Number : LPA 616/2026 CITATION : 2026 LLBiz HC (DEL) 1049

Headline	ONGC's big crude trigger: Kotak sees 54% upside as Brent stays above \$100		
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ONGC's big crude trigger: Kotak sees 54% upside as Brent stays above \$100

<https://www.msn.com/en-in/money/economy/ongc-s-big-crude-trigger-kotak-sees-54-upside-as-brent-stays-above-100/ar-AA2doE2A>

Oliviya Kunjumon For seven months, one of the world's busiest oil routes, the Strait of Hormuz , has been in a state of turmoil. Crude prices have remained volatile with a sharp spike in rates. Supplies have been squeezed. Normally, that would make a win-win proposition for every oil producer. But Kotak Institutional Equities expects only one player to gain. For investors tracking upstream oil stocks , however, the bigger question is different. Which company is better placed to benefit if crude prices remain elevated? The brokerage firm Kotak Institutional Equities has retained a Buy' rating on ONGC while maintaining a Sell' rating on Oil India. The brokerage sees a significantly different outlook for the two companies, despite both operating in the upstream oil and gas space. ONGC vs Oil India: Kotak's price targets Kotak has maintained a Buy' rating on ONGC with a fair value of Rs 355 per share, implying an upside potential of 54% . On the other hand , it has retained a Sell' rating on Oil India with a fair value of Rs 360, translating to a downside potential of 23% from current rates. The brokerage has also changed its earnings estimates. For ONGC, FY27 earnings are expected to increase by around 7%, while changes to FY28 and FY29 estimates are more modest. ALSO READ GRSE vs Data Patterns: Which Defence Stock Has Stronger Fundamentals For Oil India, Kotak has reduced its earnings-per-share estimates by around 2.53.5% for FY28 and FY29. Kotak expects ONGC's production visibility, Western Offshore partnership and improving gas contribution to provide support. Oil India, meanwhile, faces a less favourable production trajectory. Kotak raises its crude oil price assumption The first change in Kotak's latest report is its crude oil price assumption. As per the brokerage report, Kotak has raised its FY27 estimated crude oil price to \$90 per barrel, from its earlier estimate of \$85 per barrel. 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Its partnership with BP for the Western Offshore region is an important part of this outlook. Kotak said, ONGC remains our preferred upstream play. The brokerage believes the technical service partnership (TSP) with BP could help ONGC keep production broadly stable over the next decade. Under the partnership, the target is broadly flat production over the next decade. Oil India: Kotak's key concerns Oil India does not have the same production visibility as its other upstream peer, according to Kotak. The brokerage report pointed to the company's more limited reserve base. While production could rise in the near term, Kotak expects oil production to face pressure after this initial ramp-up. The brokerage also noted that oil and gas realisations and margins have remained weak, although Oil India's gas production outlook is relatively better. Kotak said, In contrast, Oil India's reserve implies that oil production could decline after the near-term ramp-up. ALSO READ Telecom tariff war: Vodafone Idea bundles free roaming Can Airtel lose users to Vi? That difference in the production outlook is one of the key reasons behind Kotak's preference for ONGC. Policy changes could support upstream companies There is another factor investors need to watch government policy. As per the Kotak report, recent policy changes have improved the environment for upstream oil and gas companies. The brokerage also noted that pricing for new-well gas at 12% of Brent is favourable and broadly comparable with imported liquefied natural gas (LNG). Kotak said, Following policy reforms, including amendments to the ORDA Act, upstream players now benefit more directly from higher oil prices. Disclaimer: This article is based on research reports from one or more brokerage firms and is for informational purposes only. The views, target prices, and recommendations expressed are those of the respective brokerage firms and do not reflect the official policy or position of Financial Express. This should not be construed as an offer, solicitation, or recommendation to buy or sell securities. Investors must conduct their own independent due diligence and seek advice from a SEBI-registered financial advisor before making any investment decisions.

Headline	Oil & Natural Gas Corporation Ltd. Downgraded to Sell Amid Technical and Financial Concerns		
Publication	Markets Mojo	Edition	Online Coverage
Published Date	2 Oct 2026		

Oil & Natural Gas Corporation Ltd. Downgraded to Sell Amid Technical and Financial Concerns

<https://www.marketsmojo.com/news/stock-recommendation/oil-natural-gas-corporation-ltd-downgraded-to-sell-amid-technical-and-financial-concerns-4211719>

Oil & Natural Gas Corporation Ltd. (ONGC) has seen its investment rating downgraded from Hold to Sell, driven primarily by deteriorating technical indicators and flat financial performance in the recent quarter. Despite some positive long-term fundamentals, the stock's near-term outlook has weakened, prompting a reassessment of its investment appeal. ONGC's quality metrics present a nuanced picture. The company reported flat financial results for Q1 FY26-27, with Profit Before Tax excluding other income (PBT LESS OI) plunging by 73.1% to 3,752.11 crores compared to the previous four-quarter average. This sharp decline signals operational challenges in the near term. Additionally, the operating profit to interest coverage ratio has dropped to a low of 5.43 times, indicating reduced cushion to service interest expenses. On the positive side, ONGC maintains a strong ability to service its debt, with a Debt to EBITDA ratio of 1.69 times, reflecting manageable leverage. The company's debtor turnover ratio for the half-year period stands at 30.08 times, the lowest in recent history, suggesting slower collection cycles which could impact liquidity. Long-term growth remains healthy, with net sales expanding at an annualised rate of 11.63%. Return on Capital Employed (ROCE) is a respectable 12.9%, underscoring efficient capital utilisation. These factors contribute to a mixed quality grade, with operational pressures offset by solid fundamentals. Valuation: Attractive Yet Reflective of Risks From a valuation standpoint, ONGC appears compelling. The stock trades at an enterprise value to capital employed ratio of 0.8, signalling a discount relative to its peers' historical averages. This valuation is supported by a Price/Earnings to Growth (PEG) ratio of 0.3, indicating that the stock's price is low relative to its earnings growth potential. Moreover, the company offers a high dividend yield of 6.1%, which is attractive for income-focused investors. Despite these positives, the valuation discount partly reflects the market's caution due to recent operational setbacks and technical weaknesses. Financial Trend: Underperformance and Flat Results Financial trends have been underwhelming in the near term. ONGC's stock has generated a negative return of -8.37% over the past year, underperforming the BSE500 index which declined by -11.20% in the same period. Year-to-date, the stock is down by 7.30%, while the Sensex has fallen by 15.62%, indicating relative resilience but still negative momentum. Over longer horizons, ONGC has delivered solid returns, with 16.11% over three years and 52.38% over five years, outperforming the Sensex's 9.24% and 22.37% respectively. However, the recent flat quarterly results and declining profitability metrics have weighed on investor sentiment, prompting a downgrade in the financial trend rating. Fresh entry alert! This Small Cap from Electronics & Appliances sector is already turning heads in our Top 1% club. Get ahead of the market now! - New Top 1% entry - Market attention building - Early positioning opportunity Technical Analysis: Shift to Bearish Signals The most significant trigger for the downgrade is the deterioration in ONGC's technical indicators. The technical grade has shifted from mildly bearish to outright bearish, reflecting increased downside risk in the stock price. Key technical signals include a weekly MACD reading that is bearish and a monthly MACD that remains mildly bearish. Bollinger Bands on both weekly and monthly charts are bearish, indicating price volatility skewed to the downside. Daily moving averages also confirm a bearish trend, reinforcing the negative momentum. Other indicators present a mixed view: the KST (Know Sure Thing) oscillator is mildly bullish on a weekly basis but mildly bearish monthly, while Dow Theory assessments are mildly bearish on both weekly and monthly timeframes. The On-Balance Volume (OBV) shows mild bullishness weekly but no clear trend monthly, suggesting limited buying pressure. These technical signals collectively point to a weakening price structure, justifying the downgrade in the technical grade and the overall investment rating. Market Position and Sector Context ONGC remains a dominant player in the oil sector, with a market capitalisation of 2,80,163 crores, making it the second largest company in the sector after Reliance Industries. It accounts for 11.66% of the sector's market cap and generates annual sales of 7,04,122.81 crores, representing 18.08% of the industry's total revenue. Institutional investors hold a significant 37.61% stake in ONGC, reflecting confidence from well-resourced market participants who typically conduct thorough fundamental analysis. Despite this, the recent downgrade signals caution due to the combination of flat financials and technical weakness. Oil & Natural Gas Corporation Ltd. or something better? Our SwitchER feature analyzes this large-cap Oil stock and recommends superior alternatives based on fundamentals, momentum, and value! - SwitchER analysis complete - Superior alternatives found - Multi-parameter evaluation Price Performance and Volatility At the time of the downgrade, ONGC's stock price stood at 222.70, down 1.02% from the previous close of 225.00. The 52-week high is 307.50, while the 52-week low is 220.65, indicating the stock is trading near its annual lows. Today's trading range was between 220.65 and 224.90, reflecting subdued volatility. Comparatively, the stock has underperformed the Sensex over multiple time horizons. While it has delivered positive returns over five and ten years (52.38% and 30.13% respectively), its recent one-year and year-to-date returns are negative, underscoring the current challenges. Conclusion: Downgrade Reflects Near-Term Risks Despite Long-Term Strength In summary, ONGC's downgrade from Hold to Sell is primarily driven by a shift to bearish

technical indicators and disappointing quarterly financial results. The company's flat profit performance, coupled with deteriorating operational metrics such as the operating profit to interest ratio and debtor turnover, have raised concerns about near-term earnings momentum. Nonetheless, ONGC retains strong long-term fundamentals, including healthy sales growth, attractive valuation multiples, and a robust dividend yield. Its sizeable market presence and institutional backing provide a degree of stability. However, investors should be cautious given the current technical weakness and flat financial trend, which have prompted a more negative outlook. For investors, this downgrade signals a need to reassess exposure to ONGC in favour of stocks with stronger technical momentum and improving financial trends within the oil sector. [Get 33% Off on our 1 Year Plan - Limited Period Only! Start Today](#)

Headline	PESB Shortlists Seven Candidates for ONGC CMD Post		
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PESB Shortlists Seven Candidates for ONGC CMD Post

<https://newsmantra.in/pesb-ongc-cmd-post-seven-candidates-shortlisted/>

NEW DELHI. The Public Enterprises Selection Board (PESB) has shortlisted seven candidates for the post of Chairman and Managing Director (CMD) of ONGC. The contenders include Ranjit Rath, CMD of Oil India Limited, and Rajarshi Gupta, Managing Director of ONGC Videsh Limited. Other shortlisted candidates are Vikram Saxena and Satyam Kumar of ONGC, Dulal Halder of ONGC Videsh, Devendra Kumar of Mangalore Refinery and Petrochemicals Limited (MRPL), and S.P. Shrivastava of Indian Oil Corporation Limited (IOCL).

Headline	Protest in Nazira Demands Local Jobs and Protection of ONGC Assam Asset		
Publication	News Network Tv	Edition	Online Coverage
Published Date	1 Oct 2026		

Protest in Nazira Demands Local Jobs and Protection of ONGC Assam Asset

<https://newsnetworktv.com/protest-in-nazira-demands-local-jobs-and-protection-of-ongc-assam-asset/>

The Sivasagar District Joint Struggle Forum of mass organisations staged a sit-in protest outside the ONGC Assam Asset headquarters in Nazira on Wednesday, demanding employment opportunities for local youth, protection of the Assam Asset from privatisation and financial assistance for flood-affected people. Protesters alleged that declining production and reduced permanent employment reflected inadequate modernisation and changes in ONGC's policies. They opposed the proposed outsourcing of rigs and expressed concern over the possible privatisation of profitable oilfields, including Geleki. The forum also demanded financial support for flood victims and reconstruction of damaged roads.

Headline	ONGC Invites EOI for Indigenous Lightning Protection System for Cambay Drilling Rig		
Publication	PSU Connect	Edition	Online Coverage
Published Date	1 Oct 2026		

ONGC Invites EOI for Indigenous Lightning Protection System for Cambay Drilling Rig

<https://www.psuconnect.in/psu-news/ongc-invites-eoi-for-indigenous-lightning-protection-system-for-cambay-drilling-rig>

ONGC Cambay Asset seeks Expression of Interest from domestic manufacturers for design, supply and installation of De-ionization Type Lightning Protection System for NG 1500-01 drilling rig under Atmanirbhar Bharat. Oil and Natural Gas Corporation Limited (ONGC) has invited an Expression of Interest (EOI) from domestic manufacturers and service providers for designing, supplying, installing and commissioning a De-ionization Type Lightning Protection System with Surge Protection Devices for its NG 1500-01 drilling rig at Cambay Asset. The initiative aims to strengthen protection of the rig's sophisticated automated systems and sensitive electronic infrastructure while promoting indigenous technological capability under the Atmanirbhar Bharat vision. Follow PSU Connect: WhatsApp Key Details: Who can apply: Technically competent domestic manufacturers / service providers Scope: Design, supply, installation and commissioning of lightning and surge protection systems, including associated monitoring infrastructure Deadline: Within 21 days from the date of publication Portal: ongcindia.com | tenders.ongc.co.in Interested parties may contact: chhatre_rm@ongc.co.in | tripathi_vinay@ongc.co.in This move reflects ONGC's continued focus on safer, smarter and more resilient drilling operations through advanced indigenous technology. Source: Official update by ONGC Limited. Follow PSU Connect: LinkedIn

Headline	ONGC CBM Asset Drives Swachhata Campaign Across Bokaro Schools, Engaging 400 Students		
Publication	PSU India	Edition	Online Coverage
Published Date	1 Oct 2026		

ONGC CBM Asset Drives Swachhata Campaign Across Bokaro Schools, Engaging 400 Students

<https://www.psuindia.com/csr/ongc-cbm-asset-drives-swachhata-campaign-across-bokaro-schools-engaging-400-students-559126>

Upstream energy major Oil and Natural Gas Corporation's ONGC CBM Asset, Bokaro, conducted a series of cleanliness and hygiene awareness programs across three local schools on September 30, 2026. BOKARO Upstream energy major Oil and Natural Gas Corporation's ONGC CBM Asset, Bokaro, conducted a series of cleanliness and hygiene awareness programs across three local schools on September 30, 2026. Implemented in partnership with Hastshilp Vikas Sansthan, the community outreach drive engaged nearly 400 students, teachers, and school administrative staff in interactive civic hygiene activities.

Headline	ONGC reports superannuation of four Executive Directors effective Oct 1		
Publication	Scanx	Edition	Online Coverage
Published Date	1 Oct 2026		

ONGC reports superannuation of four Executive Directors effective Oct 1

<https://scanx.trade/stock-market-news/companies/ongc-reports-superannuation-four-executive-directors-effective-oct-1/52384858>

Four Executive Directors of Oil and Natural Gas Corporation Limited are superannuating effective October 1, 2026. The disclosure was made under Regulation 30 of SEBI (LODR) Regulations, 2015. Retiring directors include Saket Gupta, Ravi Shankar, Vinod Kumar Chaudhary, and Kaustav Nag. *this image is generated using AI for illustrative purposes only. Oil and Natural Gas Corporation Limited announced the superannuation of four Executive Directors effective October 1, 2026. This change in senior management was disclosed to stock exchanges in compliance with regulatory requirements. The company filed a disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The filing highlights changes at the level one below the Board of Directors. The following Executive Directors are retiring from their positions due to superannuation:

Name	Designation	Type of Change
Saket Gupta	Executive Director	Superannuation
Ravi Shankar	Executive Director	Superannuation
Vinod Kumar Chaudhary	Executive Director	Superannuation
Kaustav Nag	Executive Director	Superannuation

The disclosure was signed by Shashi Bhushan Singh, Company Secretary and Compliance Officer, on October 1, 2026. Historical Stock Returns for Oil & Natural Gas Corporation: 1 Day, 5 Days, 1 Month, 6 Months, 1 Year, 5 Years. Who are the likely candidates to succeed the four retiring Executive Directors, and what is the expected timeline for their appointment? How might this significant leadership turnover impact ONGC's ongoing exploration projects and capital expenditure plans for the upcoming fiscal year? Will the simultaneous retirement of four senior executives affect ONGC's strategic alignment with the Indian government's energy transition goals?

Headline	Nazira ONGC Protest: Forum Opposes Privatisation, Seeks Jobs for Local Youth		
Publication	The Sentinel	Edition	Online Coverage
Published Date	1 Oct 2026		

Nazira ONGC Protest: Forum Opposes Privatisation, Seeks Jobs for Local Youth

<https://www.sentinelassam.com/topheadlines/nazira-ongc-protest-forum-opposes-privatisation-seeks-jobs-for-local-youth>

ONGC protests in Nazira demand jobs for local youth, oppose privatisation and rig outsourcing, and seek aid for flood victims and road repairs. Published on Follow Us A CORRESPONDENT NAZIRA: The Sivasagar District Joint Struggle Forum of mass organisations staged a sit-in demonstration in front of the ONGC Assam Asset headquarters in Nazira on Wednesday, raising demands for employment opportunities for local unemployed youth, protection of ONGC's Assam Asset from privatisation, and greater support for flood-affected people. The protestors alleged that despite the availability of substantial reserves of oil and natural gas in the oilfields under ONGC's Assam Asset, production has declined due to the alleged failure to introduce appropriate modern technology and equipment. The forum further alleged that ONGC , a Navratna public sector enterprise, was moving towards policies that could facilitate privatisation of profitable oilfields, particularly the Geleki oilfield, which it described as one of the most profitable fields under the Assam Asset. The organisations claimed that the number of permanent employees under ONGC's Assam Asset, which stood at around 11,502 in 1991, has now fallen to below 2,000. The protestors also opposed the proposed outsourcing of rigs through Management Contract arrangements, arguing that such measures could adversely affect employment opportunities for local youth and the socio-economic interests of Assam. The forum also demanded substantial financial assistance from ONGC for flood victims and the reconstruction of damaged roads.

Headline	Delhi HC Allows Inquiry into CCI Officer for Tampering Evidence in ONGC Cartel Probe		
Publication	Vaquill	Edition	Online Coverage
Published Date	1 Oct 2026		

Delhi HC Allows Inquiry into CCI Officer for Tampering Evidence in ONGC Cartel Probe

<https://news.vaquill.com/item/c60b7f16-1126-4f37-a9ff-fb99ab207da0>

The Delhi High Court has permitted an inquiry against a Competition Commission of India (CCI) officer for alleged evidence tampering in the ONGC cement cartel investigation. This decision comes in the case of Vijay Bishnoi Vs UoI, where the officer is accused of manipulating witness statements. The court's ruling upholds disciplinary proceedings aimed at addressing these serious allegations. This inquiry could have significant implications for the integrity of investigations into cartelisation practices in India.

Headline	No global oil shortage, supply route disruptions driving prices: Hardeep Puri		
Publication	ANI News	Edition	Online Coverage
Published Date	1 Oct 2026		

No global oil shortage, supply route disruptions driving prices: Hardeep Puri

<https://www.aninews.in/news/business/no-global-oil-shortage-supply-route-disruptions-driving-prices-hardeep-puri20261001130339>

New Delhi [India, October 1 (ANI): Union Minister for Petroleum and Natural Gas Hardeep Singh Puri on Wednesday said the world has 104 million barrels per day of oil supply against consumption of 94 million barrels per day, but disruptions in key supply routes have pushed up freight costs and energy prices. Speaking to the media on the sidelines of the 20th Foundation Day celebrations of the Petroleum and Natural Gas Regulatory Board (PNGRB), Puri said the current challenge in the global energy market is not a shortage of oil but disruptions to supply routes. "There's no supply shortage in the world. The world has 104 million barrels of oil a day. It's only that the supply routes are choked and freight charges and others are high, and that's higher prices," Puri said. He said global oil consumption is currently below available supply, with the world consuming 94 million barrels against 104 million barrels of available oil. Puri referred to several geopolitical developments that have affected global energy markets, including the Russia-Ukraine conflict, disruptions around the Strait of Hormuz and the closure of the Red Sea route. "When the Russia-Ukraine conflict started. That was one point. Then the next point was more serious when the Strait of Hormuz was closed," he said. Puri said the Strait of Hormuz had emerged as a major energy chokepoint, noting that 40 per cent of global energy moves through the route. Against this backdrop, Puri said India is also working to increase domestic oil and gas production to reduce its exposure to international energy market disruptions. He said the first results from the government's Samudra Manthan initiative were beginning to emerge and expressed confidence that higher domestic production would help address some of the challenges faced by India because of international pricing. "On our domestic front, I can tell you with Samudra Manthan already the first results are beginning to come in," Puri said. He also responded to concerns over domestic production and the country's rising consumption, saying production has to be increased alongside demand growth. "Your consumption is going up, and then if you're not investing in the well, the wells tend to lose over a period of time," he said. Puri said India would continue working to strengthen domestic production while dealing with external risks affecting global energy markets. He also struck an optimistic note on India's energy situation, saying the country would be able to manage the challenges with cooperation. "All I want to do is end on an optimistic note. You guys also be optimistic... I think we'll manage and we'll manage well," Puri said. (ANI)

Headline	Union Minister of Petroleum and Natural Gas Shri Hardeep Singh Puri launches GOBARDhan Scheme to accelerate development of India's Compressed Biogas sector		
Publication	Arth Parkash	Edition	Online Coverage
Published Date	2 Oct 2026		

Union Minister of Petroleum and Natural Gas Shri Hardeep Singh Puri launches GOBARDhan Scheme to accelerate development of India's Compressed Biogas sector

<https://www.arthprakash.com/union-minister-of-petroleum-and-natural-gas-shri-hardeep-singh-puri-launches-gobardhan-scheme>

Integrated Central Sector Scheme brings assured offtake, stable pricing, capital assistance, pipeline connectivity, credit support and ecosystem development under a unified framework GOBARDhan Handbook unveiled and Unified GOBARDhan Portal launched to support streamlined implementation of the Scheme The Union Minister of Petroleum and Natural Gas, Shri Hardeep Singh Puri, today launched GOBARDhan, the Central Sector Scheme for development of the Compressed Biogas (CBG) sector. The Scheme, approved by the Union Cabinet on 6 August 2026 with an outlay of 23,731 crore, provides a ten-year framework from FY 202627 to FY 203536 for accelerating CBG development in India. The scheme aims to increase domestic CBG production nearly 10-fold (to around 5 MMSCMD) with a long-term framework that gives investors and lenders greater certainty. The launch brought together stakeholders from across the CBG ecosystem, including representatives of Central Ministries, State Governments, CBG developers, oil and gas companies, City Gas Distribution entities, financial institutions, cooperatives, technology providers and other stakeholders. The launch featured the unveiling of the GOBARDhan Handbook, a comprehensive reference guide to assist stakeholders, project developers, State Governments and financial institutions in understanding the Scheme and navigating its CBG interventions, alongside the Unified GOBARDhan Portal, a centralised digital platform designed to streamline applications, eliminate multi-channel processes and enhance transparency throughout processing and implementation. Speaking on the occasion, Shri Hardeep Singh Puri said that India's growing energy requirements must be addressed through the combined objectives of availability, affordability and sustainability, with greater development of energy resources available within the country. He said that CBG has particular relevance for India as it can convert crop residue, cattle dung and other organic resources into clean domestic energy, while generating organic manure and creating new economic opportunities in rural areas. Farmers, cooperatives, gaushalas and local enterprises can participate across feedstock collection, aggregation, transportation and processing, strengthening the circular link between agriculture and energy. He called upon industry, financial institutions, States, cooperatives, technology providers and other stakeholders to translate the framework into operating plants and sustained CBG production, advancing India's energy security, rural prosperity and the Prime Minister's vision of Waste to Wealth and Annadata to Urjadata. Addressing the gathering, Dr. Neeraj Mittal, Secretary, Ministry of Petroleum and Natural Gas, highlighted that India currently meets nearly half of its natural gas requirement through imports and that CBG provides an opportunity to convert domestic organic waste into a domestic gas resource. He said that the experience of the sector had also highlighted constraints relating to volatile revenues, fragmented support, limited long-term policy visibility, feedstock assurance, organic manure offtake and access to finance. GOBARDhan addresses these issues through the Ministry of Petroleum and Natural Gas as the single nodal Ministry, predictable pricing, greater certainty of gas offtake, enhanced capital assistance, consolidated processes and greater use of digital monitoring. The Secretary also highlighted the important role of State Governments in translating the national framework into projects on the ground, including through enabling State CBG policies, feedstock assessments, suitable land banks, faster approvals and infrastructure support. An integrated framework for the CBG sector A presentation on GOBARDhan outlined the Scheme architecture and the transition from multiple standalone interventions towards an integrated framework for the sector. GOBARDhan comprises six key interventions: CBG Offtake Assurance, CBG Pricing Framework, Capital Assistance for CBG Projects, Development of Pipeline Infrastructure, Credit Guarantee Support and the CBG Ecosystem Challenge Fund. Under the offtake framework, CBG plants will be mapped to identified City Gas Distribution geographical areas or CBG clusters, enabling a dependable route to market. Under the CBG Obligation (CBO), the obligation to procure CBG rests with City Gas Distribution (CGD) entities. The procurement obligation has been prescribed at 3% in FY 202627, 4% in FY 202728 and 5% from FY 202829 onwards for the CNG (Transport) and PNG (Domestic) segment The Scheme introduces an administered CBG price of 2,110 per MMBtu, providing greater revenue visibility to producers. Eligible greenfield projects can receive capital assistance of up to 2 crore per TPD of installed CBG capacity, including support for plant machinery, feedstock aggregation and FOM/LFOM processing and manure value-addition equipment. To address gas evacuation constraints, support of up to 80% of eligible capital expenditure is available for pipelines connecting CBG clusters to trunk pipeline networks and up to 50% for standalone plants connecting to CGD networks. A dedicated credit guarantee mechanism for eligible MSME-based CBG projects will cover up to 85% of the outstanding amount at default, subject to prescribed project limits. The guarantee cap is 20 crore per project for general MSME projects and 25 crore per project for women-led MSME

projects, providing enhanced support to women entrepreneurs in the CBG sector. The CBG Ecosystem Challenge Fund will support technology development, capacity building, feedstock assessment and aggregation, district-level ecosystem development and value addition in organic manure. India's CBG ecosystem has already established a foundation for further growth, with 217+ plants commissioned as of August 2026, with an installed capacity of more than 1,700 TPD. The Scheme aims to increase domestic CBG production nearly ten-fold over its ten-year implementation period. The Scheme is expected to generate significant economic and environmental benefits, including more than 40,000 crore in foreign-exchange savings, over 75,000 crore added to GDP and more than 1.5 lakh jobs. It is also expected to replace 10 million tonnes of fossil fuel with clean gas, reduce more than 40 million tonnes of CO emissions and support the production of 250 million tonnes of organic manure.

Headline	No global oil shortage, supply route disruptions driving prices: Hardeep Puri		
Publication	Bihar 24x7	Edition	Online Coverage
Published Date	1 Oct 2026		

No global oil shortage, supply route disruptions driving prices: Hardeep Puri

<https://www.bihar24x7.com/news/no-global-oil-shortage-supply-route-disruptions-driving-prices-hardeep-puri20261001130333/>

New Delhi [India, October 1 : Union Minister for Petroleum and Natural Gas Hardeep Singh Puri on Wednesday said the world has 104 million barrels per day of oil supply against consumption of 94 million barrels per day, but disruptions in key supply routes have pushed up freight costs and energy prices. Speaking to the media on the sidelines of the 20th Foundation Day celebrations of the Petroleum and Natural Gas Regulatory Board (PNGRB), Puri said the current challenge in the global energy market is not a shortage of oil but disruptions to supply routes. "There's no supply shortage in the world. The world has 104 million barrels of oil a day. It's only that the supply routes are choked and freight charges and others are high, and that's higher prices," Puri said. He said global oil consumption is currently below available supply, with the world consuming 94 million barrels against 104 million barrels of available oil. Puri referred to several geopolitical developments that have affected global energy markets, including the Russia-Ukraine conflict, disruptions around the Strait of Hormuz and the closure of the Red Sea route. "When the Russia-Ukraine conflict started. That was one point. Then the next point was more serious when the Strait of Hormuz was closed," he said. Puri said the Strait of Hormuz had emerged as a major energy chokepoint, noting that 40 per cent of global energy moves through the route. Against this backdrop, Puri said India is also working to increase domestic oil and gas production to reduce its exposure to international energy market disruptions. He said the first results from the government's Samudra Manthan initiative were beginning to emerge and expressed confidence that higher domestic production would help address some of the challenges faced by India because of international pricing. "On our domestic front, I can tell you with Samudra Manthan already the first results are beginning to come in," Puri said. He also responded to concerns over domestic production and the country's rising consumption, saying production has to be increased alongside demand growth. "Your consumption is going up, and then if you're not investing in the well, the wells tend to lose over a period of time," he said. Puri said India would continue working to strengthen domestic production while dealing with external risks affecting global energy markets. He also struck an optimistic note on India's energy situation, saying the country would be able to manage the challenges with cooperation. "All I want to do is end on an optimistic note. You guys also be optimistic... I think we'll manage and we'll manage well," Puri said.

Headline	Energy-related anxiety is not over yet: Petroleum minister Hardeep Puri		
Publication	CNBC TV18	Edition	Online Coverage
Published Date	1 Oct 2026		

Energy-related anxiety is not over yet: Petroleum minister Hardeep Puri

<https://www.cnbctv18.com/india/energy-related-anxiety-is-not-over-yet-petroleum-minister-hardeep-puri-20002895.htm>

India's Petroleum Minister Puri stated consumers are insulated from global fuel price rises, despite West Asia crisis & Brent Crude above \$100. He noted supply routes are choked, not global oil supply 2 Min Read As concerns over volatility in the energy market, thanks to the crisis in West Asia, burgeon, India's Minister for Petroleum and Natural Gas has tried to assuage the markets, as he said that Indian consumers are insulated from global fuel price rises. However, the former diplomat cautioned and said that the Central government cannot predict how long consumers can remain insulated from global energy shocks. This comes at a time when Brent Crude Futures, which is one of the global benchmarks measuring crude oil prices, has hovered stubbornly above the \$100-per-barrel mark. Puri, while speaking at an event, also added that India is likely to fare better than most if global energy turbulence worsens and that the ongoing global energy turbulence has passed through multiple phases. These comments come as the Iran-US war entered its eighth month. According to the oil minister, the Russia-Ukraine conflict, which itself started in 2022, and the closure of the Strait of Hormuz, along with the most recent disruption in the Red Sea, by virtue of the Houthi aggression near Bab al-Mandab Strait, another West Asian maritime chokepoint, have furthered the crisis in the fuel market. Puri noted that global oil supply is not short; supply routes, namely, Hormuz and Bab al-Mandab, remain choked. He said that the global oil supply stands at 104 million barrels per day against a demand of 94 million barrels per day. In addition to that, freight costs and supply route disruptions are driving higher energy prices. He also said that India's domestic oil production needs to increase as India's energy consumption rises. Furthermore, domestic cooperation between India's states is also needed to navigate ongoing global energy turbulence. Prior to the war, as per the Energy Statistics Data for 2025 from the Government of India, the projected Crude Oil reserves totalled 671.40 million tonnes, with the Western Offshore region representing approximately 32% of this total, succeeded by Assam at 21.66%, Rajasthan at 19.59%, and Gujarat at 17.70%. During the fiscal year 2023-24, natural gas reserves were documented at 1,094.19 billion cubic metres (BCM), predominantly concentrated in the Western Offshore region at 31.28%, followed by the Eastern Offshore region at 24.07% and Assam at 15.03%.

Headline	Hardeep Singh Puri Launches GOBARdhan Scheme to Boost India's Compressed Biogas Sector		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	2 Oct 2026		

Hardeep Singh Puri Launches GOBARdhan Scheme to Boost India's Compressed Biogas Sector

<http://m.dailyhunt.in/news/india/english/punjab+e+news-epaper-punjabne/hardeep+singh+puri+launches+qobardhan+scheme+to+boost+indias+compressed+biogas+sector-newsid-n728899194>

Integrated Central Sector Scheme brings assured offtake, stable pricing, capital assistance, pipeline connectivity, credit support and ecosystem development under a unified framework. New Delhi (Pawan Kumar): The Union Minister of Petroleum and Natural Gas, Hardeep Singh Puri, launched GOBARdhan, the Central Sector Scheme for development of the Compressed Biogas (CBG) sector. The Scheme, approved by the Union Cabinet on 6 August 2026 with an outlay of 23,731 crore, provides a ten-year framework from FY 2026-27 to FY 2035-36 for accelerating CBG development in India. The scheme aims to increase domestic CBG production nearly 10-fold (to around 5 MMSCMD) with a long-term framework that gives investors and lenders greater certainty. The launch brought together stakeholders from across the CBG ecosystem, including representatives of Central Ministries, State Governments, CBG developers, oil and gas companies, City Gas Distribution entities, financial institutions, cooperatives, technology providers and other stakeholders. The launch featured the unveiling of the GOBARdhan Handbook, a comprehensive reference guide to assist stakeholders, project developers, State Governments and financial institutions in understanding the Scheme and navigating its CBG interventions, alongside the Unified GOBARdhan Portal, a centralised digital platform designed to streamline applications, eliminate multi-channel processes and enhance transparency throughout processing and implementation. Speaking on the occasion, Hardeep Singh Puri said that India's growing energy requirements must be addressed through the combined objectives of availability, affordability and sustainability, with greater development of energy resources available within the country. He said that CBG has particular relevance for India as it can convert crop residue, cattle dung and other organic resources into clean domestic energy, while generating organic manure and creating new economic opportunities in rural areas. Farmers, cooperatives, gaushalas and local enterprises can participate across feedstock collection, aggregation, transportation and processing, strengthening the circular link between agriculture and energy. He called upon industry, financial institutions, States, cooperatives, technology providers and other stakeholders to translate the framework into operating plants and sustained CBG production, advancing India's energy security, rural prosperity and the Prime Minister's vision of Waste to Wealth and Annadata to Urjadata. Addressing the gathering, Dr. Neeraj Mittal, Secretary, Ministry of Petroleum and Natural Gas, highlighted that India currently meets nearly half of its natural gas requirement through imports and that CBG provides an opportunity to convert domestic organic waste into a domestic gas resource. He said that the experience of the sector had also highlighted constraints relating to volatile revenues, fragmented support, limited long-term policy visibility, feedstock assurance, organic manure offtake and access to finance. GOBARdhan addresses these issues through the Ministry of Petroleum and Natural Gas as the single nodal Ministry, predictable pricing, greater certainty of gas offtake, enhanced capital assistance, consolidated processes and greater use of digital monitoring. The Secretary also highlighted the important role of State Governments in translating the national framework into projects on the ground, including through enabling State CBG policies, feedstock assessments, suitable land banks, faster approvals and infrastructure support. An integrated framework for the CBG sector. A presentation on GOBARdhan outlined the Scheme architecture and the transition from multiple standalone interventions towards an integrated framework for the sector. GOBARdhan comprises six key interventions: CBG Offtake Assurance, CBG Pricing Framework, Capital Assistance for CBG Projects, Development of Pipeline Infrastructure, Credit Guarantee Support and the CBG Ecosystem Challenge Fund. Under the offtake framework, CBG plants will be mapped to identified City Gas Distribution geographical areas or CBG clusters, enabling a dependable route to market. Under the CBG Obligation (CBO), the obligation to procure CBG rests with City Gas Distribution (CGD) entities. The procurement obligation has been prescribed at 3% in FY 2026-27, 4% in FY 2027-28 and 5% from FY 2028-29 onwards for the CNG (Transport) and PNG (Domestic) segment. The Scheme introduces an administered CBG price of 2,110 per MMBtu, providing greater revenue visibility to producers. Eligible greenfield projects can receive capital assistance of up to 2 crore per TPD of installed CBG capacity, including support for plant machinery, feedstock aggregation and FOM/LFOM processing and manure value-addition equipment. To address gas evacuation constraints, support of up to 80% of eligible capital expenditure is available for pipelines connecting CBG clusters to trunk pipeline networks and up to 50% for standalone plants connecting to CGD networks. A dedicated credit guarantee mechanism for eligible MSME-based CBG projects will cover up to 85% of the outstanding amount at default, subject to prescribed project limits. The guarantee cap is 20 crore per project for general MSME projects and 25 crore per project for women-led MSME projects, providing enhanced support to women entrepreneurs in the CBG sector. The CBG Ecosystem Challenge Fund will support technology development, capacity building, feedstock assessment and aggregation, district-level ecosystem development and value addition in organic manure. India's CBG ecosystem has already established a

foundation for further growth, with 217+ plants commissioned as of August 2026, with an installed capacity of more than 1,700 TPD. The Scheme aims to increase domestic CBG production nearly ten-fold over its ten-year implementation period. The Scheme is expected to generate significant economic and environmental benefits, including more than 40,000 crore in foreign-exchange savings, over 75,000 crore added to GDP and more than 1.5 lakh jobs. It is also expected to replace 10 million tonnes of fossil fuel with clean gas, reduce more than 40 million tonnes of CO emissions and support the production of 250 million tonnes of organic manure.

Headline	GOBARdhan eyes 10-fold increase in compressed biogas output: Hardeep Singh Puri		
Publication	Ease My Prep	Edition	Online Coverage
Published Date	3 Oct 2026		

GOBARdhan eyes 10-fold increase in compressed biogas output: Hardeep Singh Puri

<https://easemyprep.in/news/5413-gobardhan-eyes-10-fold-increase-in-compressed-biogas-output-hardeep-singh-puri>

The 23,731-crore GOBARdhan scheme, formally launched, targets a 10-fold increase in compressed biogas (CBG) production by converting agricultural and organic waste into domestic energy ? Summary Expected benefits: save 40,000+ crore in fuel imports, add 75,000+ crore to GDP, create 1.5+ lakh jobs, and produce ~250 million tonnes of organic manure for farmers Mechanism: the scheme provides capital assistance plus guaranteed offtake of CBG (methane-rich gas) from processing organic waste (farm residue, animal dung, food waste, biomass) Targets: lift CBG from ~0.4 to 46 mmscmd, helping raise natural gas's share in the energy basket to 15% by 2030 (from 67% now); replace ~10 million tonnes of fossil fuel and cut 40+ million tonnes of CO2 Financial design: capital assistance up to 30 crore per CBG project; greenfield plants 1.25 crore per tonne/day (TPD) of CBG capacity; brownfield 50% of greenfield rate; existing plants upgraded to CBG get 0.60 crore/TPD (5-crore ceiling); assured offtake up to 100% of eligible output at 2,110 per mmBtu (~98/kg) Minister Hardeep Singh Puri said the programme turns farmers from "Annadatas" (food-givers) into also being "Urjadas" (energy-givers) ? UPSC Relevance : GS3 (Economy & Environment renewable/bio-energy, energy security, circular economy, waste-to-wealth; agricultural income diversification) and GS2 (governance flagship scheme design, capital assistance + assured offtake model). ? Prelims Facts GOBARdhan = Galvanizing Organic Bio-Agro Resources Dhan; outlay 23,731 crore CBG = Compressed Bio-Gas (methane-rich), produced from organic/agro waste; measured in mmscmd (million metric standard cubic metres per day) Targets: CBG from 0.4 to 46 mmscmd; natural gas share to 15% of energy basket by 2030 Assured offtake price: 2,110/mmBtu (~98/kg); capital assistance up to 30 crore/project Linked to SATAT (Sustainable Alternative Towards Affordable Transportation) initiative ? Key Term : Compressed Bio-Gas (CBG) purified, compressed methane produced from biomass/waste, usable as a transport and industrial fuel; a renewable substitute for CNG that also manages organic waste. UPSC Classification See PYQs related to Environment

Headline	Hardeep Singh Puri Launches ₹23,731 Crore GOBARdhan Scheme to Boost India's CBG Ecosystem		
Publication	Indian Master Minds	Edition	Online Coverage
Published Date	1 Oct 2026		

Hardeep Singh Puri Launches ₹23,731 Crore GOBARdhan Scheme to Boost India's CBG Ecosystem

<https://indianmasterminds.com/news/gobardhan-scheme-23731-crore-cbg-ecosystem-hardeep-puri-238370/>

Hardeep Singh Puri Launches 23,731 Crore GOBARdhan Scheme to Boost India's CBG Ecosystem New Delhi: Union Minister for Petroleum and Natural Gas Hardeep Singh Puri has launched the GOBARdhan National Circular Bioenergy Scheme, a 23,731 crore Central Sector Scheme aimed at developing a robust Compressed Bio-Gas (CBG) ecosystem across India. The scheme will be implemented over 10 years, from FY 2026-27 to FY 2035-36, and seeks to accelerate domestic CBG production by creating an integrated framework covering assured offtake, stable pricing, capital assistance, pipeline connectivity and access to finance. The Union Cabinet approved the scheme on August 6, 2026. During the launch, the Minister also unveiled the GOBARdhan Handbook and inaugurated the Unified GOBARdhan Portal for streamlined and transparent implementation of the scheme. The 23,731 crore scheme has been designed to address major challenges faced by the CBG industry, including demand visibility, pricing uncertainty, financing and connectivity. The six key interventions under the scheme are: Together, these measures are aimed at creating a stronger commercial, financial and infrastructure ecosystem for CBG projects. Read also: GOBARdhan Scheme a Gamechanger' for Clean Energy Transition, Says Petronet LNG CEO A.K. Singh GOBARdhan aims to increase India's domestic CBG production nearly ten-fold by supporting the development and expansion of CBG plants. A key component is the procurement framework linked to the government's CBG blending obligation. Under the framework, City Gas Distribution entities will support CBG blending targets of: The targets apply to CNG transport and domestic PNG segments. The assured procurement mechanism is intended to provide CBG producers with greater visibility on future demand and improve the commercial viability of new projects. The scheme will promote the conversion of various types of organic waste into compressed biogas and organic manure. These include: The initiative aims to create commercial value from waste while supporting cleaner waste management and reducing the environmental impact associated with the disposal or burning of agricultural residues. CBG production can also generate organic manure, creating an additional output for farmers and rural enterprises. The scheme is expected to create opportunities for farmers, cooperatives, gaushalas and local enterprises across the CBG value chain. Participants can be involved in activities such as: CBG plants can also generate employment in transportation, plant operations, waste processing and related activities. By creating economic value from locally available organic waste, the scheme aims to support rural incomes while promoting a circular economy. The GOBARdhan scheme represents a broader policy push to expand India's emerging bioenergy industry and reduce dependence on imported natural gas. The Ministry of Petroleum and Natural Gas will play a central role in implementing the unified scheme. Oil marketing companies and City Gas Distribution companies will have an important role in the implementation of procurement and blending arrangements and in integrating CBG into existing fuel distribution systems. For public sector energy companies, the expanding CBG ecosystem could also create opportunities in: However, achieving the scheme's production ambitions will depend on factors such as timely commissioning of plants, reliable feedstock availability, affordable financing and last-mile connectivity with gas networks. The new scheme builds on the experience of the earlier SATAT initiative and seeks to strengthen the commercial and infrastructure ecosystem needed for CBG projects to operate sustainably at scale. By bringing various support mechanisms under a unified national framework, GOBARdhan aims to provide greater certainty to investors and CBG producers. The programme also connects organic waste management with renewable fuel production, supporting India's broader clean-energy transition. The decade-long programme is designed to establish CBG as a more significant component of India's energy mix while encouraging private investment and rural economic activity. The government expects the scheme to contribute to: The long-term impact will depend on how effectively financial assistance, procurement commitments and infrastructure support translate into operational CBG capacity and sustained production. GAIL (India) Limited has reaffirmed its commitment to supporting India's energy security, rural prosperity and improved waste management through the development of the CBG ecosystem. The company said the initiative supports the broader vision of Waste to Wealth and Annadata to Urjadata, while promoting a circular economy. The scheme also reflects the concept of Kachre Se Kanchan, aimed at transforming waste into economic and energy value. The GOBARdhan National Circular Bioenergy Scheme is a 23,731 crore Central Sector Scheme approved by the Union Cabinet in August 2026. It will run from FY 2026-27 to FY 2035-36 and focuses on developing India's CBG ecosystem through assured offtake, pricing support, capital assistance, pipeline infrastructure, credit guarantees and technology development. The scheme aims to promote waste-to-energy conversion, rural economic activity and India's clean-energy and energy-security goals. Read also: India Energy Week 2027: Hardeep Singh Puri Highlights Energy Resilience, Security and Diversified Supplies

Headline	No global oil shortage, supply route disruptions driving prices: Hardeep Puri		
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No global oil shortage, supply route disruptions driving prices: Hardeep Puri

<https://www.kashmirnewsline.in/news/no-global-oil-shortage-supply-route-disruptions-driving-prices-hardeep-puri20261001130333/>

New Delhi [India, October 1 : Union Minister for Petroleum and Natural Gas Hardeep Singh Puri on Wednesday said the world has 104 million barrels per day of oil supply against consumption of 94 million barrels per day, but disruptions in key supply routes have pushed up freight costs and energy prices. Speaking to the media on the sidelines of the 20th Foundation Day celebrations of the Petroleum and Natural Gas Regulatory Board (PNGRB), Puri said the current challenge in the global energy market is not a shortage of oil but disruptions to supply routes. "There's no supply shortage in the world. The world has 104 million barrels of oil a day. It's only that the supply routes are choked and freight charges and others are high, and that's higher prices," Puri said. He said global oil consumption is currently below available supply, with the world consuming 94 million barrels against 104 million barrels of available oil. Puri referred to several geopolitical developments that have affected global energy markets, including the Russia-Ukraine conflict, disruptions around the Strait of Hormuz and the closure of the Red Sea route. "When the Russia-Ukraine conflict started. That was one point. Then the next point was more serious when the Strait of Hormuz was closed," he said. Puri said the Strait of Hormuz had emerged as a major energy chokepoint, noting that 40 per cent of global energy moves through the route. Against this backdrop, Puri said India is also working to increase domestic oil and gas production to reduce its exposure to international energy market disruptions. He said the first results from the government's Samudra Manthan initiative were beginning to emerge and expressed confidence that higher domestic production would help address some of the challenges faced by India because of international pricing. "On our domestic front, I can tell you with Samudra Manthan already the first results are beginning to come in," Puri said. He also responded to concerns over domestic production and the country's rising consumption, saying production has to be increased alongside demand growth. "Your consumption is going up, and then if you're not investing in the well, the wells tend to lose over a period of time," he said. Puri said India would continue working to strengthen domestic production while dealing with external risks affecting global energy markets. He also struck an optimistic note on India's energy situation, saying the country would be able to manage the challenges with cooperation. "All I want to do is end on an optimistic note. You guys also be optimistic... I think we'll manage and we'll manage well," Puri said.

Headline	Energy-related anxiety is not over yet: Petroleum Minister Hardeep Puri		
Publication	MSN India	Edition	Online Coverage
Published Date	1 Oct 2026		

Energy-related anxiety is not over yet: Petroleum Minister Hardeep Puri

<https://www.msn.com/en-in/news/other/energy-related-anxiety-is-not-over-yet-petroleum-minister-hardeep-puri/ar-AA2djO4w>

Shivani Bazaz As concerns over volatility in the energy market, thanks to the crisis in West Asia, burgeon, India's Minister for Petroleum and Natural Gas has tried to assuage the markets, as he said that Indian consumers are insulated from global fuel price rises. However, the former diplomat cautioned and said that the Central government cannot predict how long consumers can remain insulated from global energy shocks. This comes at a time when Brent Crude Futures, which is one of the global benchmarks measuring crude oil prices, has hovered stubbornly above the \$100-per-barrel mark. Puri, while speaking at an event, also added that India is likely to fare better than most if global energy turbulence worsens and that the ongoing global energy turbulence has passed through multiple phases. These comments come as the Iran-US war entered its eighth month. According to the oil minister, the Russia-Ukraine conflict, which itself started in 2022, and the closure of the Strait of Hormuz, along with the most recent disruption in the Red Sea, by virtue of the Houthi aggression near Bab al-Mandab Strait, another West Asian maritime chokepoint, have furthered the crisis in the fuel market. Puri noted that global oil supply is not short; supply routes, namely, Hormuz and Bab al-Mandab, remain choked. He said that the global oil supply stands at 104 million barrels per day against a demand of 94 million barrels per day. In addition to that, freight costs and supply route disruptions are driving higher energy prices. He also said that India's domestic oil production needs to increase as India's energy consumption rises. Furthermore, domestic cooperation between India's states is also needed to navigate ongoing global energy turbulence. Prior to the war, as per the Energy Statistics Data for 2025 from the Government of India, the projected Crude Oil reserves totalled 671.40 million tonnes, with the Western Offshore region representing approximately 32% of this total, succeeded by Assam at 21.66%, Rajasthan at 19.59%, and Gujarat at 17.70%. During the fiscal year 2023-24, natural gas reserves were documented at 1,094.19 billion cubic metres (BCM), predominantly concentrated in the Western Offshore region at 31.28%, followed by the Eastern Offshore region at 24.07% and Assam at 15.03%.

Headline	No global oil shortage, supply route disruptions driving prices: Hardeep Puri		
Publication	News 18	Edition	Online Coverage
Published Date	1 Oct 2026		

No global oil shortage, supply route disruptions driving prices: Hardeep Puri

<https://www.news18.com/agency-feeds/no-global-oil-shortage-supply-route-disruptions-driving-prices-hardeep-puri-10362446.html>

Got Question about the News? New Delhi [India, October 1 (ANI): Union Minister for Petroleum and Natural Gas Hardeep Singh Puri on Wednesday said the world has 104 million barrels per day of oil supply against consumption of 94 million barrels per day, but disruptions in key supply routes have pushed up freight costs and energy prices. Speaking to the media on the sidelines of the 20th Foundation Day celebrations of the Petroleum and Natural Gas Regulatory Board (PNGRB), Puri said the current challenge in the global energy market is not a shortage of oil but disruptions to supply routes. There's no supply shortage in the world. The world has 104 million barrels of oil a day. It's only that the supply routes are choked and freight charges and others are high, and that's higher prices," Puri said. He said global oil consumption is currently below available supply, with the world consuming 94 million barrels against 104 million barrels of available oil. Puri referred to several geopolitical developments that have affected global energy markets, including the Russia-Ukraine conflict, disruptions around the Strait of Hormuz and the closure of the Red Sea route. When the Russia-Ukraine conflict started. That was one point. Then the next point was more serious when the Strait of Hormuz was closed," he said. Puri said the Strait of Hormuz had emerged as a major energy chokepoint, noting that 40 per cent of global energy moves through the route. Against this backdrop, Puri said India is also working to increase domestic oil and gas production to reduce its exposure to international energy market disruptions. He said the first results from the government's Samudra Manthan initiative were beginning to emerge and expressed confidence that higher domestic production would help address some of the challenges faced by India because of international pricing. On our domestic front, I can tell you with Samudra Manthan already the first results are beginning to come in," Puri said. He also responded to concerns over domestic production and the country's rising consumption, saying production has to be increased alongside demand growth. Your consumption is going up, and then if you're not investing in the well, the wells tend to lose over a period of time," he said. Puri said India would continue working to strengthen domestic production while dealing with external risks affecting global energy markets. He also struck an optimistic note on India's energy situation, saying the country would be able to manage the challenges with cooperation. All I want to do is end on an optimistic note. You guys also be optimistic I think we'll manage and we'll manage well," Puri said. (ANI) (This story has not been edited by News18 staff and is published from a syndicated news agency feed - ANI Quick Answers Union Minister Hardeep Singh Puri stated that there is no global oil shortage, as the world has 104 million barrels of oil available daily against a consumption of 94 million barrels. Instead, he explained that energy prices and freight costs are being driven up by chokepoints and disruptions in key supply routes, including the Russia-Ukraine conflict, the closure of the Red Sea route, and disruptions around the Strait of Hormuz. According to Union Minister Hardeep Singh Puri, the Strait of Hormuz has emerged as a major energy chokepoint, with 40 per cent of global energy movement passing through the route. India is working to increase domestic oil and gas production through the government's Samudra Manthan initiative to reduce its exposure to international energy market disruptions. Union Minister Hardeep Singh Puri noted that the first results from this initiative are beginning to emerge.

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Published Date	1 Oct 2026		

No global oil shortage, supply route disruptions driving prices: Hardeep Puri

<https://www.tribuneindia.com/news/business/no-global-oil-shortage-supply-route-disruptions-driving-prices-hardeep-puri/>

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Publication	Web India 123	Edition	Online Coverage
Published Date	1 Oct 2026		

No global oil shortage, supply route disruptions driving prices: Hardeep Puri

<https://news.webindia123.com/news/Articles/Business/20261001/4505744.html>

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Headline	Hardeep Singh Puri Highlights 'Samudra Manthan' and 'GOBARdhan' Energy Initiatives		
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Hardeep Singh Puri Highlights 'Samudra Manthan' and 'GOBARdhan' Energy Initiatives

<https://punjabenews.com/latest-news/hardeep-singh-puri-samudra-manthan-gobardhan-energy-initiatives/>

PNGRB Celebrates 20th Foundation Day; Launches National PNG Drive 3.0 and MyPNG Portal' to Accelerate India's Transition to a Gas-Based Economy New Delhi (Pawan Kumar): The Petroleum and Natural Gas Regulatory Board (PNGRB) celebrated its 20th Foundation Day today at the Dr. Ambedkar International Centre, New Delhi. The event was graced by the Union Minister of Petroleum and Natural Gas, Hardeep Singh Puri, alongside Dr. Neeraj Mittal, Secretary, Ministry of Petroleum and Natural Gas, senior government officials, and key industry leaders. Marking two decades of regulatory leadership, the milestone occasion focused on consumer empowerment, infrastructure expansion, digital transformation, safety assurance, and sustainable sectoral growth. MyPNG Portal: A unified, national digital consumer portal was launched to streamline PNG services, improve access to information, and strengthen interactions between consumers and City Gas Distribution (CGD) entities. PNGRB Excellence Awards 2026: Outstanding performers across CGD networks, Natural Gas Pipelines, and Petroleum Product Pipelines were recognized for operational excellence, safety standards, and infrastructure delivery. India Steers Energy Resilience with Infrastructure Push and Upstream Investments Speaking on the occasion, Union Minister for Petroleum and Natural Gas highlighted India's resilience in navigating global energy market volatility while advancing the nation's transition towards a gas-based economy. He noted that despite global energy market volatility with international price spikes of 70%80%, strategic central excise duty cuts on petrol and diesel helped keep domestic fuel prices stable and insulated Indian consumers. To further strengthen energy security, the Minister highlighted major policy decisions, including allocations of 84,084 crore under the Samudra Manthan scheme and 23,731 crore for GOBARdhan. The opening of 1 million sq km of previously restricted sedimentary basins has helped in boosting domestic hydrocarbon exploration and gas availability. The Minister also highlighted the rapid expansion of the gas distribution ecosystem. Nearly the entire country has now been authorized for City Gas Distribution, while approximately 35,000 km of natural gas pipelines have been authorized. The Unified Tariff framework has helped reduce regional disparities and improve access to gas in distant and underserved regions. LPG connection coverage has also expanded from 14.5 crore in 2014 to over 33 crore. Reaffirming the nation's commitment to increasing the share of natural gas in the primary energy basket from current level of around 6%, the Minister also pointed to the momentum generated by National PNG Drive 2.0. During the six-month drive from January to June 2026, around 12.10 lakh new PNG connections and 15.31 lakh DPNG registrations were achieved. The pace of daily DPNG additions increased from 4,702 to around 7,000, while daily additions of billed consumers rose from around 2,781 to around 7,500 during the same period. During the West Asia crisis, the Government ensured continuity of essential gas supplies, while the CGD sector continued to expand PNG adoption and strengthen coordination with States and other stakeholders. Addressing the gathering, the Secretary, Ministry of Petroleum and Natural Gas, emphasized the evolving role of regulation in driving actual gas adoption across sectors, stressing that success must now be measured not merely by pipeline length laid, but by actual gas consumption, molecule utilization, and the speed at which household PNG connections multiply. He encouraged CGD entities to leverage special schemes to reduce cost recovery timelines from 1015 years to 23 years, thereby addressing major financial roadblocks to network expansion. He also underlined the importance of coordination between upstream, downstream, Oil PSUs and the Government to ensure an uninterrupted clean energy supply. The Minister also highlighted PNGRB's technology-enabled approach to regulation through the National Hydrocarbon Infrastructure Monitoring System (NHIMS), which brings together infrastructure, administrative, transport, geographical and satellite data on a common digital platform. The system is expected to strengthen monitoring, planning and regulatory oversight and enable more informed and timely decision-making. Looking ahead, the Minister underscored the need for faster and more effective digital grievance redressal, timely expansion of CGD networks into new areas, healthy competition, stronger sectoral capacity and a regulatory framework that keeps pace with India's sustainability and Net Zero objectives. PNGRB's continued independence and arm's-length position from administrative and commercial interests, together with a clear, transparent and predictable regulatory framework, will remain important in building confidence across the industry. The Minister congratulated PNGRB on completing two decades and expressed his best wishes to its leadership, officers and the entire natural gas industry for continued progress in the years ahead. Save my name, email, and website in this browser for the next time I comment.