



ONGC News as on 05 September 2026 (Print & Online)

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Himanta: Will step up anti-drug drive

Guwahati: Assam chief minister Himanta Biswa Sarma on Friday said that his government has decided to strengthen coordination with Manipur, Mizoram and Arunachal Pradesh to check the flow of narcotics into the state besides raising two new specialised battalions, including one for disaster response and another for providing security to the state's oil and gas installations. Informing that decision was taken at a two-day conference of senior police officers in Dergaon, the CM said that conference of senior police officers also discussed several measures aimed at strengthening the Assam police and improving its capacity to deal with crime, disasters and emerging security challenges. He said the government had decided to establish a new State Disaster Response Force battalion and another dedicated to the security of Oil and Natural Gas Corporation and Oil India Limited installations. "We have decided to establish a new SDRF battalion and another battalion for the security of ONGC and OIL," the CM said.

IndianOil co-hosts MC² IGNITE at CSIR-NCL Pune

EOI CORRESPONDENT

PUNE, SEPT 4: Indian Oil Corporation Limited (IndianOil), together with the Venture Center and CSIR-National Chemical Laboratory (CSIR-NCL), co-hosted the Pune outreach of MC²+ IGNITE-India's flagship energy innovation accelerator - at the NCL Main Auditorium. The programme, "Advancing Energy Innovations," held under the aegis of the MC² Foundation with guidance from the Ministry of Petroleum & Natural Gas, brought together the country's energy majors, research institutions, deep-tech founders and the scientific community.

Delivering the keynote, Padma Vibhushan Dr. R. A. Mashelkar, FRS, termed the initiative "timely and truly path-breaking." Invoking Einstein's equation, he described how the country's energy majors are pooling laboratories, assets, mentoring, capital and market access behind India's innovators, and called on founders to bring complete solutions-carrying India from "Make in India" to "Innovate in India" and, ultimately, "Own in India."

Addressing the gathering, A. S. Sahney, Chairman, IndianOil, said: "Global energy demand is set to rise sharply in the coming years, and India's growth may well outpace the world's. Yet only a small share of India's start-up capital has so far reached the energy sector. Through MC²+ IGNITE, we are opening IndianOil's infrastructure to founders—a place to test, to fail safely, and to validate solutions beyond bench scale—so that promising technologies



do not stall in the valley of death." IndianOil's collaboration with CSIR-NCL will focus on hydrogen and mobility.

The first accelerator of the MC² Foundation, MC²+ IGNITE will select up to 30 deep-tech start-ups across seven energy-transition themes - spanning hydrogen & mobility, AI-driven subsurface intelligence, next-generation drilling, bioenergy and compressed bio-gas, refinery process intensification, digital asset management and an open theme.

Each selected venture is offered up to Rs 50 lakh in convertible funding, with the strongest receiving an additional Rs 1.5 crore at Demo Day, with no priced round required and founders retaining complete ownership of their intellectual property. The programme is implemented by IIT Madras, with incubation nodes including IIT Kanpur, the Venture Center, C-CAMP and IIMA Ventures. Dr. Premnath Venugopalan,

Director, Venture Center, welcomed the gathering and highlighted its newly launched Centre of Excellence on clean energy and green hydrogen, framing the event as an occasion to spark new collaborations rather than merely showcase start-ups.

The programme also featured expert talks by Dr. Ashish Lele, Director, CSIR-NCL, and Dr. Madhukar Garg, Advisor, MC² Foundation; sessions on the capabilities and problem statements of India's oil & gas companies by Dr. Umish Srivastava, Executive Director I/c (R&D), Indian Oil, and on the green-hydrogen ecosystem by Shri Radhey Shyam, National Green Hydrogen Mission (MNRE); and a Showcase of Energy Innovators. The event concluded with the exchange of a Memorandum of Understanding between the MC² Foundation and the Venture Center, formalising Venture Center as an on-ground MC² node.

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MRI scan? At LNJP Hospital, wait till 2028

SHIVANGI SHUKLA
New Delhi, September 4

Patients seeking MRI scans at Lok Nayak Hospital (LNJP) are facing long waits for diagnostic appointments, with one patient reportedly given an appointment for December 21, 2028. The hospital currently has one functional MRI machine and one CT scanner. LNJP

sees more than 5,000 outpatients every day. More than 100 patients were waiting at the hospital's diagnostic registration area for appointments for CT scans, MRIs, ultrasounds, X-rays and mammograms.

The MRI facility operates from 8 am to 8 pm, with each scan taking around 40 to 60 minutes, apart from the time required

for registration, preparation, screening and image review. A senior resident said the department manages around 10 successful MRI scans a day. The department also faces a shortage of radiologists. Delhi Health Minister Pankaj Singh said a new MRI machine, procured through a CSR initiative by Indian Oil Corporation Limited, was

installed at the hospital last week and is currently under trial. A CT scan machine procured through the same initiative is also under trial.

Specialists said the additional MRI machine would address only part of the problem as staffing remains stretched. Patients are also being referred to private diagnostic centres under the Delhi Arogya Kosh

scheme. Hospital sources said referrals for CT, MRI, PET and ultrasound tests ranged between 347 and 439 patients every month from January to July.

The hospital's diagnostic services are currently dealing with the reported shortage of machines and staff while the newly installed equipment is undergoing trials.

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Bajaj's Bajel opts for steady growth over rapid spread

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Rajesh Ganesh, managing director and CEO, Bajel Projects Ltd.

Bajel Projects Ltd is in no hurry to make the elephant dance. Even as India's renewable energy boom drives strong demand for power transmission projects, the Bajaj Group's engineering, procurement and construction (EPC) company is choosing steady growth over a rapid build-up of its order book, putting execution and margins first and passing up low-margin, high-risk business.

Chief executive and managing director Rajesh Ganesh, who is currently reading former IBM chief Louis Gerstner Jr.'s *Who Says Elephants Can't Dance?*, has his own take on the metaphor from Gerstner's memoir on how he saved his firm from near-collapse and bankruptcy in the 1990s.

"A wild elephant dancing is of no use to anybody, right?" said Ganesh in a rare media interview. "I think it is important to make sure that we build a fit for purpose, an organization that is sustainable."

A career energy man, Ganesh worked with Castrol, Shell and Indian Oil Adani Ventures for nearly three decades before joining Bajel.

His stress on discipline and resilience is also seen in his personal life, as the avid golfer and the former marathon runner is rather particular about his gym regime.

"We've been quite prudent

in the way we've taken projects. It's not that difficult to build a big orderbook in this business," said Ganesh. "The challenge is in executing the order, and that's really where a lot of the EPC companies have got it wrong."

While there is a boom in business in the power transmission sector, Bajel Projects, which constructs power transmission lines, towers, and substations, is prioritizing fixing its internal processes, he said. The company is working on a framework that helps it decide which projects to bid for, he said.

"It's going to take a while in terms of putting these systems and processes in place," said Ganesh.

Bajel Projects had an EPC orderbook of ₹4,055 crore as of 30 June, an all-time high, but not much further than the ₹3,598-crore recorded at the end of FY24.

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



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Bajel Projects Ltd is in no hurry to 'make the elephant dance'. Even as India's renewable energy boom drives strong demand for power transmission projects, Bajaj Group's engineering, procurement and construction firm is choosing steady growth.

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IndianOil Marks 67th Foundation Day



As IndianOil's 67th Foundation Day celebrations continued to resonate across the organisation, Mr Arvind Kumar, Director (Refineries), marked the occasion on September 1 with a visit to The Blind Relief Association (BRA), Delhi — spending time interacting with visually impaired students as part of the Corporation's "Smiles We Spread" outreach initiative. During the visit, Mr Kumar inaugurated a digital audio-visual learning system installed in the institute's auditorium with IndianOil's support, and the Corporation also provided learning aids to strengthen the institution's facilities. Students welcomed him with a melodious song and engaged him in a lively conversation on India's evolving energy landscape. Mr Kumar encouraged them to stay curious, embrace learning, and pursue their aspirations with confidence.

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Middle East conflict casts shadow over global travel

GLOBAL concerns like geopolitical conflicts, airspace closures, and rising fuel costs are reshaping international travel by increasing airfares, disrupting flight routes, and dampening traveler confidence.

The conflict is expected to reduce growth in international arrivals by 1 to 2 percentage points below UN Tourism's initial forecast of 3% to 4% for 2026.

Asia and the Pacific recorded 3% growth this first quarter, somewhat slower than expected due to mixed performance among destinations. Oceania (+9%) and North-East Asia (+5%) saw particularly robust results in Q1 2026. Overall, arrivals in Asia remained 11% below pre-pandemic values (89% of Q1 2019 levels). The Americas recorded 2% more international arrivals this first quarter of 2026, with strong growth in Central America (+18%) but weaker in South America (-1%). In the Middle East arrivals dropped 14% in Q1 2026, impacted by the conflict. According to the latest survey of the Panel of Tourism Experts, the Middle East conflict, high transport and accommodation costs as well as other economic factors are the three main challenges affecting international tourism in 2026. Following the outbreak of the Middle East conflict on 28 February 2026 and subsequent escalation of hostilities, international tourism in the region has been impacted by airspace restrictions, operational disruptions and heightened uncertainty. The effects have extended beyond the immediate areas of conflict, with implications for air connectivity, travel flows and traveler confidence.

The crisis has led to widespread disruption of air services to, from and within the Middle East, including flight cancellations, rerouting and temporary airspace closures, leaving passengers stranded at major regional

hubs. As a pivotal air travel corridor between Asia, Africa and Europe, the region plays a critical role in global air connectivity, with disruptions affecting not only destinations in the Middle East but also international travel patterns more broadly, including route structures, air capacity, travel costs and flying times. Cruise operations and maritime transport have also been severely impacted, with several cruises suffering cancellations or changes in itinerary, amid the instability in the region. Crude oil prices have soared since the start of the conflict, due to concerns over oil production and distribution, mainly through the Strait of Hormuz. Major aviation hubs including Dubai, Abu Dhabi, Doha and Bahrain have experienced closures and operational disruption significantly affecting regional and global connectivity. The severe disruption of air traffic in the Middle East remains one of the main concerns for global air connectivity. Southeast Asia's air routes, especially those connecting Thailand or Bali to major

European and Middle Eastern hubs, have been severely disrupted. With almost 100 million international arrivals in 2025, the Middle East accounts for 7% of the 1.5 billion global international arrivals. The region earned USD 150 billion in international tourism receipts in 2024, about 8% of receipts globally. Some GCC destinations such as Bahrain, Qatar, Saudi Arabia and the UAE have seen extraordinary growth in arrivals in recent years. Tourism directly contributes to about 5% of the combined GDP of the Middle East (2023) and revenues from tourism represent 11% of the region's total exports. Some major Middle Eastern airlines such as Emirates and Qatar Airways have partially resumed operations, originally for repatriation of stranded passengers and cargo.



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Crude oil futures slips nearly 1%

NEW DELHI: Crude oil prices declined by nearly 1 per cent to Rs 8,565 per barrel in futures trade on Friday, tracking a weak trend in the international markets. On the Multi Commodity Exchange (MCX), crude oil futures for September delivery slipped Rs 78, or nearly 1 per cent, to Rs 8,565 per barrel. The October contract also fell by Rs 43, or 0.51 per cent, to Rs 8,312 per barrel on the MCX.



Analysts said crude oil prices came under pressure as investors booked profits following recent gains, while uncertainty over demand and the global economic outlook weighed on sentiment. Globally, Brent oil futures for November delivery slipped 0.39 per cent to \$95.15 per barrel on the Intercontinental Exchange. West Texas Intermediate crude for the October contract traded 0.47 per cent lower at \$90.87 a barrel on the New York Mercantile Exchange.



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NATIONAL INTEREST

Blended fuel &
BJP's mileage

writes SHEKHAR GUPTA

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Blended fuel and BJP's mileage

While EBP may be a great idea, it needed three to four years of preparation. Now, the result is a sugar shortage, imports that are bleeding foreign exchange, and higher prices in the festive season

The debate over whether India's gross domestic product (GDP) grew by 7.8 or 2.6 per cent in the first quarter has made our prime time angrier than usual. Sergio Gor must have enjoyed the spectacle of competitive name-calling as studio warriors turned into economists overnight. Great fun till it lasts. But politically, this is the wrong debate. In any case, it will be over soon since we're already well past two-thirds of the second quarter.

Why is this the wrong debate and, if so, what's the right one? It's wrong not just because it's transient but because in this polarised environment people will passionately believe what their politics dictates. No voter will change their mind on account of GDP data. The debate that matters is entirely different: The anger over ethanol blending.

A lot of the vehicle-owning class, mostly the Hindu middle class, is a committed Modi-Shah Bharatiya Janata Party (BJP) vote bank. They're furious. We haven't seen any polls on this, but over the past several months now, I've met scores of people, complete strangers at airports, weddings, hotel lobbies, visitors, Uber drivers, all united in anger. Their gripe: How the hell can they force ethanol-blended petrol (EBP) down my throat?

A large majority would've defended the Modi government's growth numbers with equal passion. Translated, it means that the "base" this BJP takes so seriously is furious with it over just this one issue. Of course, they all believe we won Op Sindoar, and that their leader is held in awe by the world, including Putin and Xi, "as we just saw at Bishkek". Then why punish me with this "adulterated" petrol? Broadly speaking, here are their questions:

- What benefit do I get? I pay the same price, but get less mileage, as the government admits. Further, it might damage the engine while I'm still paying EMIs.
- What benefit does my country get? If there's any, why am I not being told?
- Why am I not given a choice? First, nobody tells me why I should use EBP. Then I'm told to take it, or take a walk. Literally.
- Who's benefiting from my suffering or sacrifice?

These are good, important questions and the government probably has the answers. It's surprising how it hasn't cared to take its voters into confidence. Nobody prepared the consumer for this change. Just a panoply of ministers now being lined up to explain the benefits — to the farmer, in foreign exchange savings, and in emission reduction — make no impact. If

there's one thing the BJP's base is angry about, besides the repeated examination scams, it's EBP.

Since 2014, the middle class, with a vast Hindu majority, has been the Modi government's most steadfast vote bank. It's been so loyal that it voted for Mr Modi even as it fretted and fumed over high fuel prices. It was forgiving even when crude was at its lowest and the government kept on taking the cream by raising excise duties. That windfall was efficiently distributed among the poor as free grain and other direct benefits. It helped the BJP keep winning elections.

This is what I had once described as "hybridised Robin Hood": Take from the loyal middle class, distribute to the poor, and don't bother the rich. It was cheeky, yes. But the point is that just as the "secular" parties take the Muslim vote for granted, the BJP can presume the massive Hindu middle class as theirs. They accepted the high fuel prices because they bought into Modi's promise of Hinduised nationalism. The same voters are now angry.

Nobody ever prepared them for it. Odd for a party that takes pride in its leader's ability to sell the toughest decisions to its voters, demonetisation and the sudden nationwide Covid-19 lockdown included. Intellectually, it's been promoting the idea of "nudge" economics. For EBM, there was neither a call to action, nor a nudge.

It's as if the idea caught somebody's fancy and we serendipitously moved from 1.56 per cent blending in 2013-14 to almost 20 now. And there's heady talk of 30 per cent.

There are two problems, however. One, the buyers are furious and have the numbers. Second, more ethanol isn't available. There isn't even enough to sustain current blending unless you start dipping deep into grain (rice) reserves. Moreover, people won't accept any more blending.

On paper, replacing imported crude with home-grown ethanol looks good. It's just that you aren't sitting on an ethanol reserve, in which case you can "drill, baby, drill" and start pumping. Your farmer has to grow it, as sugarcane, maize, or paddy.

This was an idea conjured up through years of sugar surplus. The sugar mills could recover their money and pay farmers their dues. So heady was this that sugar mills were even allowed to divert sugarcane juice to ethanol. The markets were already awash with sugar.

This was neat, except nobody gamed in the

vagaries of farming: Commodity markets, rains and, for heaven's sake, pests. Sugarcane dramatically went from surplus to scarcity within a single cropping year, particularly as red rot (fungus) and top borer (insect) sucked away the yields.

This season began with opening sugar stocks lower by five million tonnes (over 34.3 MT base), and they are trending towards 28. The result is a nearly 50 per cent increase in sugar prices. Expectedly, the old movie has been playing out: Stock controls, attack on "hoarding and profiteering," ban of exports, opening up duty-free imports. Can we let sugar prices shoot up with the festive season upon us? Are you serious?

Over time, as ethanol procurement was hiked breathlessly, from 380 million litres in 2013-14 to 12,000 million litres this year, refiners turned to maize. And then maize prices went up nearly 50 per cent too. This presages higher dairy, poultry and meat prices as maize goes into the feed. Now came the turn of paddy. First, broken rice, and then any surplus rice. This is being sold by a government desperate to keep the blending on with 7.5 million tonnes of rice allocated for fuel this year, at about half the market price.

I pick much of this data from Harish Damodaran and Ashok Gulati's fine insights in *The Indian Express*. Let me sum it up for you. While EBP may be a great idea, since it depended on agriculture, it needed three-four years of preparation. To persuade the farmer to change crop choice, to create a market, to ensure that we do not fall short of any essential commodity and walk into the food-versus-fuel trap and, finally, convince the consumer of blended petrol. Ideally, give them a choice, with blended petrol significantly cheaper. That's easily done by adjusting excise duties.

The result now: There's sugar shortage, foreign exchange is bleeding, prices are up in festive season, you are diverting rice buffer stocks at nearly half the price for EBP. Of course, the "influencer" community is monetising this as the angry and confused millions watch.

In so many ways, this underlines the Modi government's approach on several key issues. In the past, especially after demonetisation and farm bills (which I supported editorially), we have compared the Modi government's shock-and-awe decision-making to a paratrooper who jumps without checking the parachute. Once the government's mind is made up, there is no patience for boring old "staff work," or some war gaming. It is dismissed as bureaucratic nonsense and "Congress-style" analysis-paralysis.

Something similar has happened with EBP. We are short of sugar, ethanol, and prices of everything involved are going up, including crude oil. Another rollback should be on the cards, even if partial, to either reduce blending to 10 per cent or offer consumers a choice. Remember this anger comes from committed BJP voters.

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NATIONAL INTEREST
SHEKHAR GUPTA

Egg scales price wall as ethanol saps poultry feed

Pallavi Singhal

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NEW DELHI: Egg prices have risen sharply across India over the past year as higher feed costs, increased demand and lower poultry production squeeze supplies.

Farm-level prices are now around ₹7 a piece, while retail prices in many markets have reached ₹8.50-9 per egg.

Prices have also been volatile. The average wholesale National Egg Coordination Committee (NECC) price across its listed centres rose from ₹5.07 an egg in April to ₹6.82 in July before easing to ₹5.46 in August. In Delhi, monthly average increased from ₹4.11 in April to ₹6.70 in July, before falling to ₹5.47 in August.

At the centre of these fluctua-

tions is maize, a key feed ingredient for poultry as well as a major raw material for India's ethanol blending programme. As more maize is diverted to ethanol production, poultry farmers are having to compete for the same crop. Feed accounts for more than 70% of the cost of producing an egg, leaving farmers with little room to absorb higher input costs.

"Maize prices have been volatile since ethanol demand picked up and that has repeatedly squeezed our margins. We have not been able to replace birds at full capacity and have been operating at only around 60% capacity for the past two years. Birds are normally replaced in batches three times a year, but we have managed to do it only twice," said a Gurugram poultry farmer, who did not wish to be

AT THE CENTRE OF FLUCTUATIONS IS MAIZE, A KEY FEED INGREDIENT FOR POULTRY AND KEY RAW MATERIAL FOR ETHANOL BLENDING IN INDIA

named. Birds typically remain in the laying cycle for about 1.5 years and are replaced in batches, the farmer said.

Higher retail prices, however, do not necessarily mean higher margins for poultry farmers.

"This happens because feed and other input costs have risen much faster. In many cases, farmers are operating at negative margins,

while for others margins have fallen to just 1-2%," SVV Dora Reddy, co-founder of Abhi Eggs, told HT.

Layer feed is a specialised poultry diet rich in calcium and protein, designed to support hens during egg production. It is also the biggest cost for poultry farmers.

According to Ricky Thaper, joint secretary at the Poultry Federation of India, layer feed now costs about ₹30,000-32,000 per tonne, compared with roughly ₹24,000 in April, a rise of 20-25% in four months.

The biggest ingredient, maize, has also become more expensive. Its price rose from around ₹21,000 per tonne in April to ₹26,500-27,000 in August, Thaper said. "The pressure is not limited to bulk feed ingredients. Several

vitamins and amino acids used in poultry feed are imported from Europe, and higher shipping costs after the Iran conflict have increased their landed cost," Thaper said.

Arpit Jain, senior V-P for energy procurement-grains at IB Group, said, "The shift towards maize has accelerated because sugar availability has been limited and sales of FCI rice were paused, leaving ethanol producers more dependent on maize for the final quarter of the supply year." In August, an additional 149 crore litres of ethanol was allocated for the fourth quarter of Ethanol Supply Year (ESY) 2025-26. Of this, 135 crore litres, or 91%, was allocated to maize, while the remaining 14 crore litres was to come from foodgrains and sugar, Jain said.

Iran fighting is not war: Vance

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WASHINGTON: US Vice President JD Vance said on Thursday he would not categorise the Iran war as a war, despite continuing clashes with Tehran six months after the start of the conflict.

Vance's comments came amid growing signs that President Donald Trump is trying to draw a line under the conflict that has bogged down his administration.

"I wouldn't call it a war. Right now, there is no active shooting," Vance told a White House briefing when asked if the war would be over by US midterm elections in November.

Vance added that "I recognise there have been places where this has flared up" but said major combat operations only lasted for six weeks after the US-Israel war started on February 28.

"But when you ask when will this end, you're asking me a question like when will the Iranians stop shooting at ships? I think the reality is I don't know the answer to that question. You would have to ask the Iranians," he said.

After several weeks of calm, fresh clashes began with US raids on Sunday, deepening the impasse in the six-month war, as Iran maintains a stranglehold on the strategic Strait of Hormuz.

Vance insisted that the United States would not reopen talks with Iran until it ended attacks on commercial shipping. But with fuel prices threatening to cost Trump's Republicans their control of Congress at the ballot box, his administration has begun pushing the message that oil flows through the waterway are



Vice President JD Vance AP

now returning to pre-war levels.

Wedding strike probe

"Their control over the Strait of Hormuz is effectively gone," Vance said of Iran.

"If you go back three months ago, how much oil and gas was coming out of the strait under Iranian threats? It was virtually nothing. Now, it's almost back to where it was before the conflict even started," Vance said.

Eighteen US troops and thousands of people in Iran and Lebanon have died in the conflict since February.

The Wall Street Journal reported that Trump was now discussing with senior aides about whether to declare the Iran war over. He posted a photo of a banner saying "Mission Accomplished" last week.

Iran pressed on with fresh attacks on Thursday, saying it hit US military bases in Kuwait and the United Arab Emirates to avenge a strike on a wedding that it blamed on Washington.

Vance said the United States was probing the wedding strike but cast doubt on Iranian reporting of the incident.

Ready to supply India with as much oil as needed, says Russian envoy

AGENCIES
NEW DELHI

Russia is ready to supply India with as much crude oil as it needs, Russian Ambassador to India Denis Alipov said on Friday, while criticising Western sanctions and proposed tariffs on countries importing Russian oil as "pressure tactics" rather than honest cooperation.

Speaking on India-Russia energy ties and the impact of Western measures, Ali-

pov said India had demonstrated its ability to protect its national interests despite external pressure.

"The question from my point of view is how confident India is. But it has shown that it's able to stand its ground and defend India's national security and national interests," he said.

Alipov said energy security remained paramount for India and reaffirmed Moscow's willingness to continue supplying crude to the country.

"We would be ready to supply as much oil as India needs," he said, adding that those seeking to compete with Russian supplies should offer India a better deal instead of relying on punitive measures.

"Unfortunately, those who impose sanctions and tariffs have taken the path of pressure tactics instead of honest cooperation," the envoy said.

He also argued that Russian crude could not easily be excluded from global



Russian Ambassador to India Denis Alipov.

energy markets, saying the international energy system could not afford to lose such a major source of supply.

"Russian oil will stay in

the market for India or for other countries," Alipov said, expressing confidence that Moscow and New Delhi had a clear understanding of how to continue their energy cooperation.

The remarks come amid growing pressure from the United States and its allies on countries that continue to purchase Russian energy. Last month, the US Senate passed the bipartisan Lindsey O. Graham Sanctioning Russia and Iran Act of 2026 by an 86-11

vote. The legislation authorises US President Donald Trump to impose tariffs of up to 100 per cent on goods from countries, including India and China, that continue significant imports of Russian oil and gas.

The proposed measures argue that purchases of Russian energy support Moscow's economy and help finance its military operations in Ukraine. They also provide for additional sanctions targeting Russian political and military offi-

cials, financial institutions and energy-related entities.

India, one of the largest buyers of Russian crude alongside China, could face significant implications for its energy trade with Moscow if such measures are implemented.

However, US Presidential Counsellor Peter Navarro said Trump and Prime Minister Narendra Modi had a "very good working relationship" and would resolve issues concerning tariffs linked to Russian oil.

\$127B FCNR surge boosts liquidity despite crude oil risks

AGENCIES
MUMBAI

Crude oil prices remain the biggest wildcard for India's economic outlook, even as a sharp rise in foreign currency non-resident (FCNR) deposits has provided a major liquidity boost to the banking system, Anindya Banerjee, Head of Currency and Commodity Research at Kotak Securities, told ANI in an exclusive interview.

Banerjee said the surge in FCNR deposits to around \$127 billion, much higher than market expectations, has strengthened India's financial position.

"This infuses close to 13 to 14 lakh crores into the system... That's a

massive liquidity injection which has happened in the system, which will support economic activity," he said.

He also backed the Reserve Bank of India's decision to close the FCNR deposit window early after the inflows crossed the \$100 billion threshold.

"Once the threshold was crossed, \$100 billion, the cost started to outweigh the benefits, and the RBI immediately put a premature end to it," Banerjee said.

On oil prices, Banerjee said the focus in global energy markets has shifted from crude oil to refined products, particularly diesel, which plays a major role in transportation and industrial activity.



Anindya Banerjee, Head of Currency and Commodity Research at Kotak Securities.

He said higher diesel prices can act as an inflationary burden on households and the wider economy.

While supply-side measures and releases from strategic reserves have helped keep Brent crude below \$100 per barrel for now, Banerjee warned that prolonged disruptions could push prices significantly higher.

"If the current situation persists into the end of this year, disruption in oil flows from Hormuz and as well as the kind of attacks which Ukraine is doing on the Russian energy infrastructure, I think then there is a high possibility that Brent crude might inch towards \$110, \$115 by the end of this year," he said.

On the rupee, Banerjee said USD/INR is likely to face strong resistance around 96-97, support-

ed by the RBI's ability to intervene in the foreign exchange market.

He ruled out the possibility of a sharp rupee depreciation under normal circumstances, saying the currency could cross the 100-mark only if crude oil prices rise substantially. "To cross 100, I think oil has to be the sole thing at 130, 140 plus—yes, then the risk increases," he said.

On the downside, he identified 94 as an important support level for the rupee. If weaker US economic data reduces expectations of further rate hikes by the US Federal Reserve, the rupee could strengthen beyond this level, supported by steady foreign portfolio investment flows.

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Oil remains key wildcard for economy

KOTAK REPORT

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-ANI

The Gulf is calling and New Delhi must listen

For decades, India's relationship with West Asia operated under a doctrine of deliberate ambiguity and even of some strategic distance. Delhi treated the "Middle East" primarily as an economic hinterland: a critical source of crude oil, a reliable destination for outbound labour, and a vital conduit for remittances. When regional crises flared, Indian foreign policy defaulted to hedging, balancing relations between competing power centres such as Riyadh, Tehran, Tel Aviv, and Abu Dhabi without tying itself to the security obligations of any single capital. Of late, we called that approach "multi-alignment".

What worked until now

But while India was careful to be friendly to all, it was not too friendly to any, in an effort not to offend any of the various capitals in the mix. The logic was clear: there was much to be gained from all parties in what was widely seen to be a likely West Asian economic renaissance. The region was seen through a macroeconomic vision that highlighted its convenient geographic features, its immense natural resources of oil and gas, massive capital accumulation, and its receptivity to imported labour and skills, of which India has a surplus. In this framing, the global economic centre of gravity was seen as inexorably shifting away from an aging, debt-burdened West toward a highly dynamic Asia, positioning West Asia as the ultimate maritime and terrestrial bridge between a declining West and a rising East.

This defensive and essentially transactional posture served India well in an era when the United States stood as the undisputed guarantor of West Asian security, keeping sea lines of communication open and maintaining regional stability. However, the geopolitical bedrock of West Asia is undergoing a violent structural shift. As Washington recalibrates its global commitments and retreats into an unpredictable "selective engagement" posture, a profound security vacuum has emerged, sparking a scramble among regional states for durable security guarantees. Here, has India been caught napping, continuing a business-as-usual approach that risks early obsolescence?

West Asian capitals no longer view distancing, whether called non-alignment or multi-alignment, as a virtue. They are actively seeking alternative, dependable security partners who can offer more than diplomatic platitudes and routine economic cooperation. This structural reality was highlighted by the signing of the Mecca Joint Defence Agreement, bringing together Saudi Arabia, Türkiye, and Pakistan into a collective defence arrangement. While framed as a defensive effort to manage shared



Shashi Tharoor

Fourth-term Member of Parliament (Congress) for Thiruvananthapuram, who served nearly three decades at the United Nations, where he rose to the position of Under Secretary-General. He has also been a Minister of State for External Affairs in the Government of India and is the bestselling author of 29 books, including 'Pax Indica: India and the World of the 21st Century'. He currently chairs the Parliamentary Standing Committee on External Affairs

vulnerabilities, the pact signals a broader security realignment. By linking Gulf capital with Turkish defence technology and Pakistani military manpower and skill, the agreement creates a powerful new security architecture right at India's western maritime doorstep.

A clear signal of change

For New Delhi, the Mecca Agreement is not an isolated diplomatic transaction; it is a clear structural signal that West Asia's security framework is being fundamentally rewritten, often by actors whose strategic interests directly run counter to India's own long-term objectives. While India's strategic silence on this development is understandable, it still begs the question: what next? The growing influence of external powers and hostile regional pacts directly threatens India's trade routes, energy security, and the welfare of millions of Indian citizens living in the Gulf. Is India going to build its own partnerships, or become irrelevant to the region's security?

If India continues to rely on legacy diplomatic processes and transactional commerce, it risks being marginalised in a region essential to its national survival. The challenges are formidable. The eruption of hostilities involving Iran demonstrated that modern, highly integrated economic infrastructure remains profoundly fragile when subjected to grey-zone, asymmetric warfare. State-of-the-art port facilities, energy networks, and logistics corridors proved highly vulnerable to low-cost drones, showing that capital-intensive infrastructure cannot fully compensate for localised security vacuums. Hyper-secure economic enclaves will remain perpetually exposed to the spillover effects of surrounding instability in the region. Since the modern Gulf model relies heavily on foreign corporations and expatriate labour, regional stability is intimately tied to global perception. If security risks cross a certain psychological threshold, the talent and capital that flowed in seamlessly can exit just as rapidly. And when narrow naval chokepoints or overland trade routes face active disruption, global supply chains inevitably stall, revealing that these ambitious trade corridors are only as strong as their most unstable geographic link.

Against this critical background, the assumption that trade ties and diaspora diplomacy alone can preserve Indian influence is rapidly unravelling. A region grappling with maritime threats in the Red Sea, drone strikes on critical infrastructure, involvement in conflicts in Iran, Yemen, Sudan, the Strait of Hormuz and now the Bab el-Mandab, requires partners capable of providing tangible security assets.

West Asian powers are hungry for hard-power options such as naval patrols, intelligence sharing, defence-industrial collaboration, and credible counter-terrorism capabilities. If India Delhi dallies over stepping into such a role, others will fill the void, as Türkiye has already demonstrated in Mecca.

The hard moves India must make

To protect its strategic space, New Delhi must contemplate a decisive doctrine change, evolving from a passive beneficiary of regional stability into an active guarantor of it. This requires moving beyond high-level bilateral visits and economic summits to actively project hard power into the western Indian Ocean and the broader West Asian region. India's immediate focus must be the rapid expansion of naval and maritime security partnerships across key choke points, including the Strait of Hormuz, the Gulf of Oman and the Gulf of Aden, the waters off the Somali coast and the Bab-el-Mandeb. By embedding its naval footprint more deeply through joint maritime patrols, permanent logistics access arrangements, and interoperable surveillance networks with friendly Gulf states, India can establish itself as a, if not the, premier net security provider in its immediate neighbourhood.

Furthermore, India must leverage its growing defence manufacturing ecosystem to offer West Asian states a reliable alternative for hardware and technology. Collaborative defence ventures, joint military exercises with real operational teeth, and deep intelligence-sharing mechanisms must replace mere procurement discussions. Developing robust bilateral and "multilateral" security frameworks with partners such as the United Arab Emirates or Israel, and separately even with Saudi Arabia, will allow Delhi to build a counterweight against hostile axes without succumbing to rigid Cold-War style alliances. The goal is not to entangle India in foreign quagmires, but to build a strategic deterrence web that safeguards Indian interests and reassures regional allies.

The era of passive presence in West Asia has reached its natural end. The Mecca Agreement serves as a stark reminder that regional security arrangements will coalesce with or without Indian participation. If Delhi wishes to secure its economic destiny, safeguard its energy arteries, and claim its rightful place as a leading global power, it must act with urgency and ambition. Moving decisively beyond routine diplomatic engagement to construct real, hard-power security partnerships in West Asia is no longer just a strategic choice for India. It is an imperative for its national security.

A changing West Asia requires a more assertive Indian role in pursuing real, hard-power security partnerships

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Crude oil set for highest weekly gain since mid-July



Singapore: Crude oil prices rose, heading for their steepest weekly gain since mid-July, as rising tensions and renewed US-Iran hostilities heightened concerns over West Asian supply risks. Brent crude futures rose 54 cents to \$96.06 a barrel by 0100 GMT. US West Texas Intermediate crude futures climbed 80 cents to \$92.10. REUTERS

Publication : The Telegraph	Editions : Kolkata
Date :5 September 2026	Page : 6



QATAR QUOTIENT

India turns to Nigeria, US for LNG

OUR BUREAU

Calcutta: United States and Nigeria have emerged two of India's largest suppliers of liquefied natural gas (LNG) following the Iran conflict which cut off imports from Qatar due to the blockade in the Strait of Hormuz.

In August, the country did not receive any shipment from Qatar, the once dominant supplier of natural gas to India and to the world.

The US emerged as the largest supplier, accounting for 35 percent of natural gas supply, data from Kpler suggested.

India imported 858,500 tonnes of LNG from the US in August, up 18.6 percent from 723,800 tonnes in July, Money-control reported.

Nigeria emerged as the second largest supplier with 540,700 tonnes, an increase of 84 percent from July. Nigeria accounted for 22 percent of India's August LNG imports.

Qatar used to account for 45 percent of India's gas imports prior before the West Asia war that disrupted oil and gas supplies.

During the last six months of the Iran conflict, the Modi government has pushed for wider usage of natural gas in household over LPG which has also been in short supply.



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Bid to steal crude oil from a loading vessel in **Nigeria's oil-producing Rivers state** leaves at least 37 people dead, most of them from inhaling toxic fumes at high pressure

Online

Headline	NRDC and ONGC Partner to Advance Technology Transfer and Innovation		
Publication	Chemical Industry Digest	Edition	Online Coverage
Published Date	4 Sep 2026		

NRDC and ONGC Partner to Advance Technology Transfer and Innovation

<https://chemindigest.com/nrdc-and-ongc-partner-to-advance-technology-transfer-and-innovation/>

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Headline	ONGC Officer Says Petroleum, Energy Sectors Evolving Rapidly		
Publication	Deccan Chronicle	Edition	Online Coverage
Published Date	4 Sep 2026		

ONGC Officer Says Petroleum, Energy Sectors Evolving Rapidly

<https://www.deccanchronicle.com/southern-states/andhra-pradesh/ongc-officer-says-petroleum-energy-sectors-evolving-rapidly-1984722>

Sengupta said students wishing to join ONGC must learn technical skills aligned with the industry requirements, apart from developing competencies in communication, leadership, teamwork, and problem-solving.

Kakinada: Oil and Natural Gas Corporation (ONGC) eastern offshore asset manager Prabal Sengupta has asked officials to continuously update their knowledge of modern technologies amid the rapid evolution of petroleum and energy sectors.

Speaking as chief guest at the foundation day celebrations of the Society of Petroleum Engineers (SPE) at Jawaharlal Nehru Technological University Kakinada (JNTUK) on Thursday, Sengupta said students wishing to join ONGC must learn technical skills aligned with the industry requirements, apart from developing competencies in communication, leadership, teamwork, and problem-solving.

The asset manager said platforms, such as the SPE Student Chapter, are valuable for students to connect with industry experts and gain insights into real-world industry scenarios.

Speaking on the occasion, JNTUK vice chancellor C.S.R.K. Prasad appreciated the SPE Student Chapter for its role in ensuring the professional growth of petroleum engineering students. He advised students not to limit themselves to the academic curriculum but to keep abreast of technological advancements in the industry and focus on research, innovation, and creativity.

The vice chancellor said stronger industry-academia linkages would create better opportunities for students. He expressed hope that the SPE Student Chapter would organise more technical events, industry interactions, and student leadership development programmes.

Those present on the occasion included ONGC Kakinada Asset Surface manager P. Murali, ONGC Basin manager Rajalakshmi Rajendra, First Oil Solution managing director Siva Ramakrishna, and SPE Chapter faculty adviser K.V. Rao.

Headline	ONGC, Oil India: CLSA bullish on upstream oil, sees 12% to 71% upside on depleting reserves		
Publication	Financial Express	Edition	Online Coverage
Published Date	4 Sep 2026		

ONGC, Oil India: CLSA bullish on upstream oil, sees 12% to 71% upside on depleting reserves

<https://www.financialexpress.com/market/ongc-oil-india-clsa-bullish-on-upstream-oil-sees-12-to-71-upside-on-depleting-reserves-4331862/>

CLSA sees crude oil tightening, favouring ONGC and Oil India as production growth and higher oil prices could lift both stocks.

CLSA has turned bullish on Oil And Natural Gas Corporation Ltd. and Oil India in the oil and gas space, arguing that crude oil markets could tighten further over the next two to three months as strategic reserves become harder to draw down and Asian import demand recovers. ONGC offers the highest potential upside at 71%, while Oil India has 12.4% upside to the brokerage's target.

The brokerage's report, titled *So tight, yet so light*, said around 70% of the more than 1 billion-barrel supply shortfall from Strait of Hormuz countries between March and July 2026 had been met through releases from strategic reserves in China, the US and other Organisation for Economic Co-operation and Development countries. CLSA expects this temporary support to weaken, potentially pushing crude prices higher.

ONGC: CLSA sees 71% upside as crude prices could rise CLSA has a High-Conviction Outperform' rating on Oil And Natural Gas Corporation Ltd. and a target price of Rs 405, which implies 71% upside. The brokerage said the stock was pricing in a Brent crude price below the current level, limiting downside even if supply from the Organisation of the Petroleum Exporting Countries increases.

CLSA said management's confidence around strong production growth over the next three years was encouraging. ONGC also offers a dividend yield of around 6%, while its valuation remains about 20% below the global peer average and that of Oil India.

The brokerage expects production ramp-up through the second half of FY26 to be a key catalyst for the stock. Development activity in Mozambique could provide additional value, although CLSA said this opportunity may still be a few quarters away.

CLSA values ONGC's core business at 8 times price-to-earnings, a 10% premium to its historical 10-year average, and adds the value of its listed investments after applying a 20% holding-company discount to the relevant assets.

Oil India: Crude recovery could unlock further gains CLSA has an Outperform' rating on Oil India and a target price of Rs 550, implying 12.4% upside. The brokerage said the stock was pricing in a lower crude price than the level it expects, creating room for further gains if oil prices rise.

Oil India's management has guided for a steep increase in oil and gas production over the next three to four years. CLSA expects this growth to build gradually, with the northeastern gas grid and expansion of Numaligarh Refinery playing important roles.

The brokerage said commissioning of the expanded Numaligarh refinery, planned for late FY27, could provide another growth catalyst. Delivery on the company's production guidance and the start-up of expanded capacity are therefore key triggers for the stock.

CLSA values Oil India's core earnings at 8 times price-to-earnings, the same multiple used for ONGC, reflecting its strong production growth outlook. It then adds the value of listed investments after applying a 20% holding-company discount.

Why CLSA expects crude prices to move higher CLSA said the crude market could become tighter because the measures that helped absorb the supply disruption may be approaching their practical limits. The brokerage expects the non-US portion of the International Energy Agency's announced 400 million-barrel strategic oil release to be largely completed within the next two to three months.

At the same time, Japan and South Korea may become less willing to continue drawing down strategic reserves if the disruption persists. CLSA estimates that this could normalise imports and increase crude demand by around 1 million barrels per day.

China is another potential source of demand. The brokerage said Chinese crude imports fell by around 0.42 billion barrels between March and July, but the trend reversed in July. CLSA expects further pressure on strategic inventories could eventually force China to increase imports.

The report also pointed to the unusually steep backwardation in Brent futures. The three-month versus one-month spread stood at US\$4.2 a barrel, while the six-month versus one-month spread was US\$9.6 a barrel. Despite this, net-long positioning in crude futures remained relatively low, suggesting traders had not fully positioned for a prolonged supply squeeze.

CLSA said any improvement in trading confidence, combined with higher Chinese imports and limited prospects for near-term supply relief, could push crude prices higher. That would benefit ONGC and Oil India, while creating pressure on downstream oil marketing companies such as Indian Oil, Bharat Petroleum and Hindustan Petroleum.

The brokerage's oil and gas preference is therefore clearly tilted towards upstream producers, with ONGC offering 71% potential upside to its Rs 405 target and Oil India offering 12.4% upside to its Rs 550 target. The key trigger for both stocks is a tighter crude market, alongside stronger production growth.

Disclaimer: This article is based on CLSA's 'So tight, yet so light' report dated September 2, 2026. Ratings, price targets, estimates and brokerage views are subject to change and aren't guarantees of future performance. This article is for informational purposes only and shouldn't be treated as investment advice or a recommendation to buy or sell any security.

Headline	Bengal's Oil Story Finally Flows: ONGC Starts Commercial Crude Production at Ashoknagar		
Publication	Jharkhand Mirror	Edition	Online Coverage
Published Date	4 Sep 2026		

Bengal's Oil Story Finally Flows: ONGC Starts Commercial Crude Production at Ashoknagar

<https://www.jharkhandmirror.net/bengal-ongc-commercial-oil-production/>

ONGC has started commercial crude oil production at Ashoknagar in West Bengal. The first consignment reached Haldia, with more wells planned to boost output.

Headline	ONGC Cluster-7 Achieves 100th Crude Offloading Milestone		
Publication	PSU Connect	Edition	Online Coverage
Published Date	4 Sep 2026		

ONGC Cluster-7 Achieves 100th Crude Offloading Milestone

<https://www.psuconnect.in/psu-news/ongc-cluster-7-achieves-100th-crude-offloading-milestone>

ONGC has completed the 100th crude offloading from its Cluster-7 FPSO field on 29 August 2026. The field has delivered 5.3 MMT of crude and generated around 21,000 crore in revenue since 2015.

New delhi: ONGC has achieved a significant operational milestone at its Cluster-7 (C7) field, located nearly 210 km west of Mumbai.

On 29 August 2026 , the company completed the 100th crude offloading from the Floating Production Storage and Offloading (FPSO) vessel deployed at the field. The milestone parcel was transferred to Shipping Corporation of India's MT Swarna Brahmaputra for supply to HPCL's Mumbai refinery.

Key Highlights

Cluster-7 is operated using an FPSO vessel as conventional pipeline evacuation was constrained by distance, economics and technical challenges.

Since the first crude sale in March 2015, around 5.3 MMT of C7 crude has been delivered to refineries across India.

The field has generated approximately 21,000 crore in revenue for ONGC over more than a decade.

The achievement reflects sustained and coordinated efforts by ONGC's offshore crews, operations, logistics, marketing and commercial teams, along with partners and refineries.

Source: Official update by ONGC Limited.