



ONGC News as on 09 August 2026 (Print & Online)

Headline: There is no shortage of oil; we always have a 60-day cover

केंद्रीय पेट्रोलियम मंत्री ने किया आश्वासन तेल की कोई कमी नहीं, हमारे पास हमेशा 60 दिनों का कवर

एजेसी नई दिल्ली

केंद्रीय पेट्रोलियम मंत्री हरदीप सिंह पुरी ने कहा कि भारत ने इस वर्ष की शुरुआत में होर्मुज स्ट्रेट बंद होने से आपूर्ति में आई रुकावटों से उपभोक्ताओं को अलग-अलग स्रोतों से आपूर्ति, रिफाईनिंग क्षमता में बढ़ोतरी और घरेलू उत्पादन बढ़ाने जैसे कदम उठाकर सफलतापूर्वक बचाया। पुरी ने एक कार्यक्रम में कहा कि अमेरिका-ईरान युद्ध से पहले भारत अपना आधा कच्चा तेल उन देशों से आयात करता था जो होर्मुज स्ट्रेट के रास्ते का इस्तेमाल करते थे।

साथ ही 90 प्रतिशत एलपीजी (रसोई गैस) और 60 प्रतिशत प्राकृतिक गैस का आयात इसी रास्ते से होता था। लेकिन भारत ने अपने स्रोतों में विविधता लाकर देश में कहीं भी ईंधन की कमी नहीं होने दी। पुरी ने देशभर में 1,07,000 से अधिक फ्यूल रिटेल आउटलेट के नेटवर्क का उल्लेख करते हुए कहा कि मैं पूरे भरोसे के साथ कह सकता हूँ कि एक भी स्टेशन पर ईंधन खत्म नहीं हुआ। हमें कभी भी कच्चे तेल की आपूर्ति की कमी का सामना नहीं करना पड़ा। हमारे पास हमेशा लगभग 60 दिनों का स्टॉक (कवर) था, कोई कमी नहीं हुई।



केंद्रीय पेट्रोलियम मंत्री हरदीप सिंह

अब 41 देशों से आ रहा कच्चा तेल

पुरी ने बताया कि भारत ने कच्चे तेल की आपूर्ति के लिए अपने स्रोतों को 27 देशों से बढ़ाकर 41 कर लिया है, अपने फ्यूल रिटेल नेटवर्क को 2014 में लगभग 52,000 से बढ़ाकर लगभग 1,07,000 कर लिया है और शहर में गैस वितरण के दायरे को 55 मौखालिक क्षेत्रों से बढ़ाकर 309 कर लिया है। उन्होंने कहा कि खाड़ी देशों से आयात में कमी की भरपाई के लिए घरेलू एलपीजी उत्पादन बढ़ाया गया। अमेरिका एलपीजी की आपूर्ति करने वाला सबसे बड़ा देश बनकर उभरा है। आज भारत के एलपीजी आयात का लगभग 67 प्रतिशत अमेरिका से होता है। इसके साथ ही उन्होंने चेतावनी दी कि आपूर्ति में सुधार के बावजूद भू-राजनीतिक संघर्षों के कारण वैश्विक ऊर्जा परिदृश्य में अनिश्चितता बनी हुई है।

रूस और वेनेजुएला से होगी ऊर्जा सुरक्षा

भारत एक तरफ रूस के आर्कटिक इलाके से एलएनजी मंगाने और दूसरी तरफ वेनेजुएला के बड़े ब्लॉकों का परिचालन अपने हाथ में लेने की तैयारी कर रहा है। रूस के उप विदेश मंत्री अलेक्जेंडर रुडेको ने बताया कि भारत आर्कटिक क्षेत्र में तेल-गैस विकास और नॉर्वेज सी रूट में सहयोग बढ़ाने में गहरी रुचि दिखा रहा है। वेनेजुएला के नए कालू के तहत ओएनजीसी सैन किस्टाबल और कारोबो-1 तेल ब्लॉकों के परिचालन नियंत्रण का सम्झौता करने जा रही है।

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Page : 3

Oil India Q1 profit jumps 3-fold

OIL INDIA ON Friday reported a more than three-fold jump in standalone net profit for the first quarter of FY27, aided by higher crude oil price realisations and increased production.

Its standalone net profit rose to ₹2,870 crore for the quarter ended June 30 from ₹813 crore in the corresponding period last year.

Oil India's crude oil realisation increased 11% to \$98.73 per barrel, while its net profit margin more

than doubled to 36.07% from 16.23% a year earlier.

Revenue from operations climbed 59% year-on-year to ₹7,958 crore, supported by an 11% increase in crude oil production.

The company's total expenses rose 15.8% to ₹4,737 crore, largely due to a nearly 70% surge in statutory levies — government-imposed charges on crude oil and natural gas production. **REUTERS**

100% TARIFF

INDIA SEES AMERICA'S OIL SANCTIONS BILL AS HOSTILE

If Russian energy revenue is the concern, the same standard should apply across major economies. Singling out India's crude purchases for tariffs while Russian gas and LNG keep flowing into Europe is a double standard that Delhi is objecting to.

ABHINANDAN MISHRA
NEW DELHI

The Indian government has taken a sharply negative view of the United States (US) Senate's passage of legislation that could allow President Donald Trump to impose tariffs of up to 100% on countries buying large quantities of Russian oil and gas, with officials describing the move as hostile and disproportionate, and pointing to what they

see as a double standard in Washington's approach to Russian energy trade.

Officials familiar with the government's assessment said the bill would not be viewed in isolation but as part of a series of "benevolent" measures the Trump administration has taken with regard to India in recent times.

The Lindsey O. Graham Sanctioning Russia and Iran Act of 2026 passed the Senate 86-11 on Friday. It would

give the President authority to impose tariffs of up to 100% on countries that are among the five largest importers of Russian crude oil or gas, or among the top five facilitators of Russian oil sanctions evasion, and extends sanctions against Iran. The White House has backed the bill.

It exempts countries whose Russian natural-gas imports are under 15% of Russia's total gas exports and that are taking meaningful steps to

reduce those imports. India and China were identified during Senate debate as the countries most likely to fall within the tariff mechanism, though Japan and some European states could also be affected depending on their imports and eligibility for the exemption.

The bill has not become law. The House is in summer recess and is expected to take it up after returning around 31 August. Democratic representatives have objected to

the breadth of the tariff powers, warning they could raise costs for American importers. The Senate vote gives the measure momentum but does not guarantee House passage.

The Centre for Research on Energy and Clean Air (CREA), in its June 2026 assessment, found Russian crude exports heavily concentrated among four major buyers: China (50%), India (36%), Turkey (6%) and the European Union (EU) (6%).

Similarly, Kpler data showed Russia supplied about 2.61 million barrels per day (bpd) to India in June, 52.4% of India's total crude imports of roughly 4.98 million bpd, up from 37.7% in May. CREA put India's June purchases of Russian hydrocarbons at EUR 5.5 billion, making it the world's second-largest buyer that month. Crude accounted for EUR 4.5 billion of that, or about 83%, with June purchases up 34%.

■ P14

100% TARIFF

INDIA SEES AMERICA'S OIL SANCTIONS BILL AS HOSTILE

CONTINUED FROM P1 month-on-month. Officials said this reflects energy security and commercial logic, not an intent to fund Russia's war effort. India's import dependence is structural: the International Energy Agency (IEA) estimated that India was already the world's second-largest crude-oil net importer in 2023, with net imports of 4.6 million bpd, and projects this will rise to 5.8 million bpd by 2030, with India driving almost 1.2 million bpd of global demand growth over the same period.

Central to India's case is a question officials posed directly: would Western producers supply India the same volumes, of comparable crude grades, at comparable landed prices? "If they will do it, yes, India will move away from Russia

to these Western countries," officials said, while doubting Western suppliers could actually match the terms.

The claim isn't that Russian crude is always the cheapest option.

Freight, insurance, refinery configuration and sanctions costs all affect landed price. But discounted Russian barrels became attractive after Western sanctions, and Russia's share of India's crude imports rose from about 2.5% in 2021 to about 39% in 2023, according to the US Energy Information Administration (EIA) data. That discount has narrowed at times.

AB Bharat Petroleum finance executive said in July that traders had stopped offering discounts after Middle East supply disruptions boosted demand for alternatives, though Reuters reported Urals crude was still trading at Indian ports more than \$10

a barrel below dated Brent.

India has continued sourcing elsewhere in parallel. Kpler's June data put the United Arab Emirates (UAE) as India's second-largest supplier at about 502,000 bpd, followed by Venezuela at 354,000 bpd and Saudi Arabia at 297,000 bpd. Russia is the largest single source within a diversified basket, officials note, not India's only supplier. Volumes shift with price, freight and disruptions elsewhere, as happened when Middle East supply problems pushed India toward both Russian and other sources earlier this year.

Officials argue the pressure on India ignores how much Russian energy still reaches other major markets. CREA's June data showed Turkey as the largest buyer of Russian oil products, accounting for 26%, followed by China at 13%, Brazil at 11% and Sin-

gapore at 8%. In liquefied natural gas (LNG), the EU remained the top buyer at 49%, followed by China at 23% and Japan at 18%. The EU also led in Russian pipeline gas at 32%, ahead of China at 31% and Turkey at 30%.

The EU has cut direct Russian crude purchases and is nowhere near India's scale but Russian gas still supplies around 12% of EU demand, according to the EU Agency for the Cooperation of Energy Regulators (ACER).

Between January and May 2026, Russian pipeline-gas imports into the EU rose 7% year-on-year and LNG imports rose 11%. LNG imports were 17% higher between March 18 and May 31 than in the same window in 2025, despite EU restrictions on short-term Russian LNG.

CREA's June figures show the EU as the fourth-largest

buyer of Russian fossil fuels overall, with EUR19 billion in purchases that month. Of that, 52% was LNG, 25% pipeline gas, and the remainder crude piped to Hungary and Slovakia via Druzhba.

Indian officials are not arguing that Europe and India are in identical positions, or that the EU has not made real progress in reducing its dependence on Russian energy.

Their point is narrower: if Russian energy revenue is the concern, the same standard should apply across major economies. Singling out India's crude purchases for tariffs while Russian gas and LNG keep flowing into Europe, they argue, is exactly the kind of double standard New Delhi is objecting to. They contend that continued Russian energy imports by Western economies make it difficult to portray India's commercial purchase of

crude as uniquely responsible for sustaining Moscow's energy revenues.

This is also why Indian officials reject any suggestion that India's Russian-oil purchases should automatically be treated as supporting Moscow's military operations against Ukraine. They argue that India is buying crude because it requires enormous and reliable quantities of energy, while European purchases of Russian gas have similarly been shaped by supply requirements, infrastructure constraints, existing contracts and the practical difficulty of replacing Russian energy immediately.

The Indian government's position, officials said, is not that the West should be permitted to buy Russian energy while India is permitted to do the same. Rather, it is that the same economic

and geopolitical realities that have led Western countries to maintain some Russian energy imports should also be recognised when assessing India's crude purchases.

The US argument is that Russian energy revenue funds the war effort, and that buyers should face pressure to cut purchases. Supporters of the Graham bill have framed the tariff mechanism as a way to squeeze that revenue. New Delhi's response is that a commercial crude purchase driven by energy security needs is not equivalent to military support for Moscow, a distinction officials say Washington's framing collapses.

The US legislation itself does not apply only to India. The measure covers the five largest importers of Russian crude oil or gas and the top five countries facilitating Russian oil sanctions eva-

sion. The precise exposure differs according to a country's position in the crude, gas and sanctions-evasion categories and the applicability of the exemption provisions.

For New Delhi, the legislation matters less for its immediate tariff threat, which still needs House passage, than for what it signals: an attempt to use India's energy dependence as leverage over its foreign-policy choices.

That reading has hardened the view within parts of the government that this bill fits a broader pattern of steps they consider unfriendly to India, with potential knock-on effects for the wider US-India relationship.

The question officials keep returning to is simple: if India is expected to walk away from Russian crude, who is offering to supply the same volume at a comparable price?

Oil cos say nationwide tests find E20 petrol meets quality norms, reject contamination claims

State-run oil marketing companies (OMCs) in a statement said that additional nationwide testing of E20 petrol found no evidence to support claims of high moisture or chloride contamination, with fuel quality remaining within prescribed limits across the supply chain. The intensified testing followed recent media reports alleging the presence of moisture and chloride in E20 (20% ethanol blended petrol). IOC, BPCL and HPCL in a joint statement said the exercise covered the entire supply chain and reaffirmed that fuel quality remained "consistently well within prescribed limits". "Contrary to certain assertions being made, there is no evidence of any alarm on account of fuel contamination validated by extensive and scientifically designed tests," the companies said. The OMCs said the government has prescribed stringent chloride specifications for ethanol used in petrol blending and has put in place high-frequency monitoring at refineries, distilleries, depots, terminals and retail outlets to ensure compliance. More than 100 additional petrol samples collected from refineries showed chloride levels at or below 1 part per million (ppm), while ethanol samples from 80 distilleries tested over the past 10 days recorded chloride content below 3 ppm, OMCs said.

As U.S. Senate clears Bill, 100% tariff threat looms

T.C.A. Sharad Raghavan
NEW DELHI

The U.S. Senate has passed, with overwhelming majority, a Bill that could once again see massive tariffs of up to 100% being levied on India for its import of Russian oil.

The Senate voted 86-11 to pass the Lindsey O Graham Sanctioning Russia and Iran Act of 2026. The Bill will now need to pass in the House of Representatives before it becomes law. According to Senate documents, the bipartisan Act "is designed to deprive Vladimir Putin of the revenue financing Russia's war against Ukraine" by imposing sanctions on Russia's political leadership, finan-

Burning issue

U.S. Senate passes Bill aiming to cut off funding for Russia's war in Ukraine

■ Bill proposes **100% tariffs** on countries 'heavily' importing Russian oil and gas

■ China and India are the **top two** importers of Russian crude oil

■ Russian crude accounted for more than **50% of Indian imports** in June 2026

■ The legislation **awaits approval** from the U.S. House of Representatives



cial institutions, energy sector, and sanctions-evasion networks.

Major criteria

As per the Bill, the U.S. would after 30 days of its passage impose a tariff of 100% on the import of goods originating in a

country that met one of two broad criteria. India runs the risk of qualifying under at least one of the criteria.

First, the tariffs would apply on a country that was among the five largest importers, by total volume, of crude oil or natu-

ral gas originating from Russia during the 12 months preceding the date of the enactment of the Act, and that then proceeds to import oil or gas from Russia after 30 days of the Act's enactment. This is the criteria that could impact India.

China and India are the top two importers of Russian crude oil. Further, Russian crude accounted for more than 40% of Indian crude oil imports in May 2026 and more than 50% in June.

Scaling this back drastically within 30 days at a time when passage through the volatile Strait of Hormuz is still constrained would be very difficult for India.

The second criterion is if a country was among the top five nations "facilitating Russian oil sanctions evasion during the 12 months preceding the date of the enactment of the Act". India runs a much lower risk of qualifying for tariffs under this criterion as Indian oil marketing companies have said that all their purchases have been made without violating sanctions.

If the 100% tariffs were levied, this would be the highest tariff level so far that India would have had to face during Donald Trump's presidency. This would come on top of a 10% tariff that the U.S. currently imposes on imports from India.

Sprint 2.0 to transform retail, industrial businesses, brand image: IOC Chairman

Rishi Ranjan Kala
New Delhi

State-run Indian Oil Corporation (IOC) will leverage Project Sprint 2.0 to transform its retail business, focusing not only on strengthening and expanding its retail outlets, but also on enhancing brand visibility and building a more customer-centric image.

The country's largest fuel retailer, which operates more than 40 per cent of India's 1.07 lakh-odd petrol pumps, aims to strengthen its presence in high fuel- and product-consuming markets while sharpening its consumer focus across retail, commercial and industrial segments.

"Sprint is not only about costs. It is also about expanding market share, enhancing operational efficiency and optimising operations," IOC



AS Sahney, Chairman, IOCL

Chairman AS Sahney told *businessline*. Project Sprint helped the company save around ₹2,200 crore last year. Its Fuel & Loss stood at 8 per cent in Q1FY27, down from 8.5 per cent in Q1FY26, providing further scope for savings, he said.

"Q1FY27 was the most difficult quarter that any oil and gas company has faced. What worked for IOC during the West Asia conflict was our optimisation measures and op-

erational efficiency initiatives. We started these initiatives a year ago under Project Sprint," Sahney said.

Launched on April 1, 2025, Sprint was Sahney's first major strategic initiative as chairman. It focuses on strengthening core capabilities and improving operational efficiency, technology adoption, customer-centricity, sustainable growth and talent development.

PROJECT SPRINT 2.0

Sprint is a three-year initiative, Sahney said, adding that the first phase provided key learnings. Sprint 2.0, launched on April 1, 2026, has more ambitious yet practical targets.

"We have become very serious about customer focus and brand image, including retail outlets and the industrial business group. We are trying to take all of them to-

gether. Retail sales are now a separate business unit, which will provide greater focus to our product sales efforts through retail outlets," he said.

A key driver of Sprint 2.0 is IOC's expanding refining capacity. The company is expected to have 27 million tonnes per annum (mtpa) of cumulative capacity by the end of FY27, with 9 mtpa already added and another 17.3 mtpa likely to come online by December 2026.

IOC expects refinery throughput to rise from 77 mtpa in FY27 to 85 mtpa in FY28 and 90 mtpa in FY29. It has also created a Profitability Improvement Group in its refinery division under Sprint.

IOC Director (Finance) Anuj Jain said during the company's Q1FY27 analyst call that Sprint 2.0 is expected to generate savings of ₹2,000-2,500 crore in FY27.

Headline: India suffers a loss of ₹3,360 crore due to expensive LNG

मई से जुलाई 2026 के दौरान कतर से भारत को एलएनजी का इंपोर्ट 91% घटा

महंगी एलएनजी से भारत को 3360 करोड़ का घाटा

आज समाज नेटवर्क

नई दिल्ली। मिडिल ईस्ट संकट और होर्मुज स्ट्रेट में सप्लाई प्रभावित होने के बाद भारत की एनजी सिक्वोरिटी पॉलिसी में बदलाव देखने को मिल रहा है। इक्विक्स सिक्वोरिटीज की रिपोर्ट के मुताबिक, कतर को पीछे छोड़कर अमेरिका अब भारत का सबसे बड़ा लिक्विफाइड नेचुरल गैस (LNG) सप्लायर बन गया है। मई से जुलाई 2026 के दौरान कतर से भारत को एलएनजी का इंपोर्ट 91% घटा है, जबकि अमेरिका से सप्लाई में 253% की बढ़ोतरी दर्ज की गई है। कतर से सस्ती गैस घटने और अमेरिका समेत अन्य देशों से महंगी गैस खरीदने के कारण भारत को लगभग ₹3,000 करोड़ का नुकसान उठाना पड़ा है। मार्च-अप्रैल के दौरान जब कतर की



सप्लाई बाधित हुई, तो भारत ने वर-लिंकड और स्पॉट मार्गों से एलएनजी की भरपाई की। केपलर के मुताबिक, वर-लिंकड मार्गों पर की एलएनजी से करीब \$2-3/MMBtu महंगे थे। इसके चलते मार्च-अप्रैल में भारत की एक्वेज एलएनजी खर्च कीमत \$499 प्रति टन से बढ़कर \$602 प्रति टन

यानी 20.6% महंगी हो गई। नतीजा यह रहा कि इस अवधि में एलएनजी इंपोर्ट की मात्रा 22.9% घटने के बावजूद भारत को करीब \$353 मिलियन यानी ₹3,360 करोड़ का अतिरिक्त खर्च उठाना पड़ा। इससे देश में आने वाले समय में गैस के दाम बढ़ने की आशंका भी जताई जा रही

है। इक्विक्स सिक्वोरिटीज की रिपोर्ट के अनुसार, मई से जुलाई 2026 के तीन महीनों में भारत ने कुल 7.08 मिलियन टन (MT) LNG का इंपोर्ट किया। यह पिछले साल की इसी अवधि की तुलना में 15% ज्यादा है। भारत का एलएनजी आयात अब कतर से कम होकर अमेरिका, अफ्रीका और गैर-कतरी मिडिल ईस्ट के सप्लायर्स की ओर तेजी से शिफ्ट हुआ है। मई-जुलाई में अमेरिका ने 2.19 मिलियन टन एलएनजी की सप्लाई की और कतर को पीछे छोड़कर भारत का सबसे बड़ा सप्लायर बन गया। नाइजीरिया 1.31 मिलियन टन के साथ दूसरे स्थान पर रहा, जबकि ओमान से सप्लाई में सबसे तेज 341% की ग्रोथ दर्ज की गई। कतर से सप्लाई गिरकर महज 0.23 मिलियन टन रह गई, जो साल-दर-साल 91% की गिरावट दर्शाती है।

होर्मुज संकट के बाद भारत की जरूरत की लगभग 67% यानी सबसे ज्यादा LPG भी अमेरिका से ही आ रही। केंद्रीय पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने कंफेंडरेशन ऑफ इंडियन इंडस्ट्री (CII) के कार्यक्रम में शुक्रवार को यह बात कही है। मंत्री ने कहा कि होर्मुज बंद होने के बावजूद भारत ने देश में एलपीजी या कूड ऑयल की कोई किल्लत नहीं होने दी। संकट के बावजूद देश के 1.07 लाख से ज्यादा फ़्यूल आउटलेट्स में से एक भी पेट्रोल पंप सूखा नहीं रहा। 2014 में देश में केवल 52,000 आउटलेट्स थे। भारत ने अपने कूड सप्लाई सोर्स को 27 से बढ़ाकर 41 देशों तक फैला दिया है और भारत के पास हमेशा लगभग 60 दिनों का कूड ऑयल कवर मौजूद रहा। रिपोर्ट के मुताबिक, भारत में नेचुरल गैस की खपत में सुधार हुआ है। जून महीने में कुल गैस मांग बढ़कर 197 मिलियन मीट्रिक स्टैंडर्ड क्यूबिक मीटर प्रतिदिन (mmscmd) हो गई, जो पिछले महीने की तुलना में 7% और पिछले साल से 2% ज्यादा है।

बताया कि युद्ध शुरू होने से पहले भारत अपना 50% कूड ऑयल, 90% एलपीजी और 60% अन्य गैस इसी रूट से मंगाता था। सप्लाई बाधित होते ही भारत ने तुरंत अपने इंपोर्ट सोर्स को बढ़ाया और घरेलू एलपीजी उत्पादन बढ़ाया। भारत ने अपने कूड सप्लाई सोर्स को 27 से बढ़ाकर 41 देशों तक फैला दिया है और सिटी गैस डिस्ट्रीब्यूशन के दायरे को 55 भौगोलिक क्षेत्रों से बढ़ाकर 309 तक पहुंचा दिया है। भारत के पास हमेशा लगभग 60 दिनों का कूड ऑयल कवर मौजूद रहा। रिपोर्ट के मुताबिक, भारत में नेचुरल गैस की खपत में सुधार हुआ है। जून महीने में कुल गैस मांग बढ़कर 197 मिलियन मीट्रिक स्टैंडर्ड क्यूबिक मीटर प्रतिदिन (mmscmd) हो गई, जो पिछले महीने की तुलना में 7% और पिछले साल से 2% ज्यादा है।

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Page : 13

Drone explodes near Romania gas pipeline

Sofia (Bulgaria), Aug. 8: A drone entered Bulgarian airspace on Saturday and exploded close to an international gas pipeline shortly after crossing the border from Romania. Bulgaria's Prime Minister Rumen Radev said the drone exploded just after 5 am about 100 metres inside Bulgarian territory. It was not detected or identified while flying through either Ro-

manian or Bulgarian airspace. "There are no casualties or damage to buildings. The area has been cordoned off. We continue to monitor the situation," Radev said.

He said the unmanned aerial vehicle exploded around 200 metres from a Romanian compressor station, and about 1 km from Bulgaria's Trans-Balkan gas pipeline compressor station. —AP

Russian Oil: US Passes Bill for 100% tariff on India

Washington, Aug. 8: The US Senate voted overwhelmingly to approve a bill to punish Russia and key buyers of its petroleum products, such as China and India, claiming that such trade helps fuel the Ukraine war.

The bill, renamed the Lindsey O. Graham Sanctioning Russia and Iran Act of 2026, was approved by the Senate by an 86-11 vote. It allows President Donald Trump to impose 100 per cent tariffs on goods from countries that are top five importers of Russian oil and gas.

At present China, India, Azerbaijan, Hungary and Slovakia are top five importers of oil and gas from Russia.

In addition to Russia sanctions, the bill would extend till 2031 the expiration date of the Iran

Sanctions Act of 1996, which penalises companies that invest in Iran's energy sector.

The bipartisan bill was championed by Republican senator Lindsey Graham, who passed away on July 11, and Democrat Richard Blumenthal.

After Graham's sudden death following a trip to Kyiv, leaders across the aisle moved with renewed vigour to ensure passage of the bill and honour the late Senator's legacy as an ally of Ukraine.

"This bill forces those primary countries keeping Russia's economy afloat to make a simple yet critical choice: a choice between doing business with America or buying cheap Russian energy," said Darline Graham, the late senator's sister who was appointed

to his seat after his death.

It also seeks to impose sanctions on Russian leaders and officials, targeting Russian President Vladimir Putin, oligarchs and financial institutions.

Following the vote, Senator Blumenthal told reporters that Graham would be "proud of what we've done".

"These sledgehammer sanctions and tariffs will stop all who are complicit in this murderous, criminal war of aggression against brave free people," Blumenthal said.

Some Democrats have warned that the bill would give Trump new tariff powers at a time when he has put such levies at the centre of his trade policy.

The bill will now go to the House of Representatives for approval when it reconvenes on August 31.

US Senate passes Russia sanctions bill that seeks 100% tariffs on India, four others

PRESS TRUST OF INDIA

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Democrat Congressmen Gregory Meeks and Don Beyer have criticised the legislation for creating "sweeping new tariff authorities that the president could weaponise with abandon, as he has repeatedly done in the past".

"We welcome our Senate colleagues' urgent effort to support Ukraine and punish Russia for its continued illegal war, but this bill would not achieve those goals. Instead, it would allow President Trump to dodge holding Russia accountable and impose yet more tariffs in his destructive trade wars, leaving Americans to foot the bill," the two leaders said.

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Liberia tanker with
5 Indian seafarers
aboard hit; all safe

Yogesh Naik

letters@hindustantimes.com

MUMBAI: A Liberian-flagged crude oil tanker, MT FRANCE C, was reportedly struck by a projectile on Saturday after crossing the Strait of Hormuz while proceeding west-outbound. The vessel has five Indian seafarers onboard, all of whom have been confirmed to be safe. →P9

5 Indian sailors hit near Hormuz Strait

Yogesh Naik

letters@hindustantimes.com

MUMBAI: A projectile reportedly struck a Liberian-flagged crude oil tanker MT FRANCE C with five Indian sailors on board on Saturday after it crossed the Strait of Hormuz while proceeding west-outbound.

All 5 Indians on board have been confirmed to be safe.

A report by the Directorate of Maritime Administration said that four incidents involving Indian-flagged ves-

SEVEN INDIAN VESSELS ARE CURRENTLY IN THE PERSIAN GULF WITH 153 INDIAN SEAFARERS ON BOARD

sels and 35 incidents involving foreign-flagged vessels with Indian crew were reported during the West Asia conflict so far, including 9 confirmed fatalities, 10 injured and one presumed

dead.

Seven Indian vessels are currently in Persian Gulf (West of Strait of Hormuz), with 153 Indian seafarers on board, it said.

A total of 10 vessels of Indian interest, including both Indian-flagged and foreign-flagged vessels bound for India, remain in the Persian Gulf (west of the Strait of Hormuz) and have been identified for evacuation.

A total of 4091 seafarers have been evacuated by various shipping companies as of Saturday, said the report.

Russian oil buyers face US Senate heat

India, China among buyers in focus

PRESS TRUST OF INDIA

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OIL PRESSURE

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The US Senate's approval of a bill on Russia sanctions could expose Indian exports to additional tariffs of up to 100 per cent if India continues buying Russian crude oil, think tank GTRI said on Saturday.

The Global Trade Research Initiative (GTRI) said that India, being the second-largest buyer of Russian crude, is exposed to high tariffs.

Drone likely from Ukraine explodes in Bulgaria near gas pipeline close to Romania's border

SOFIA (Bulgaria): A drone entered Bulgarian airspace on Saturday and exploded close to an international gas pipeline shortly after crossing the border from Romania. There were no casualties or damage.

The defence ministry in Sofia, Bulgaria's capital, later said there were indications the drone was the kind used by Ukrainian armed forces and that the incident was likely accidental.

Bulgaria and Romania are both members of NATO and the European Union.

Bulgaria's Prime Minister Rumen Radev said the drone exploded just after 5 am about 100 metres inside Bulgarian territory. It was not detected or identified while flying through either Romanian or Bulgarian airspace. "There are no casu-



Bulgarian Prime Minister Rumen Radev

alties or damage to buildings. The area has been cordoned off. We continue to monitor the situation," Radev said following a government emergency meeting.

Radev said the unmanned aerial vehicle exploded around 200 metres from a Romanian compressor station, and about 1 kilometre from Bulgaria's compressor station on the Trans-Balkan gas pipeline.

Bulgaria's Prime Minister Rumen Radev said the drone exploded just after 5 am about 100 metres inside Bulgarian territory

"We will continue to monitor the situation and strengthen surveillance. Following this incident, we will also re-deploy border police anti-drone detection and countermeasure capabilities from the border with Turkey to the border with Romania," Radev said. The incident would be raised at a meeting of the North Atlantic Council early next week, Bulgaria's Defence Minister Dimi-

tar Stoyanov said.

The drone appeared to have carried a significant amount of explosives, given the strength of the blast and the column of black smoke, Stoyanov said, adding that such drones are difficult to detect because of their small size and low flight altitude.

At first it was unclear where the drone had originated or whether it was linked to Russia or Ukraine, but Bulgarian Ministry of Defence later said that an "initial analysis of the wreckage indicates that it is most likely a "Maya" decoy drone. This type of drone is widely used by the Ukrainian armed forces."

"At this time, there is no reason to believe that the incident was intentional," the statement said.

AGENCIES

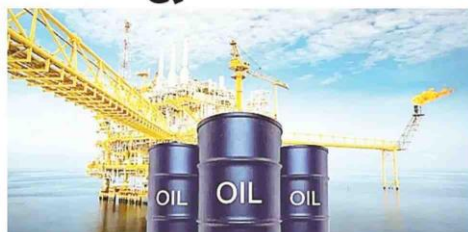
Headline: Oil prices increase India's burden; import bill rises by 26 percent despite lower purchase volumes

तेल की कीमतों ने बढ़ाया भारत का बोझ, कम खरीद के बावजूद आयात बिल 26 प्रतिशत बढ़ा

नई दिल्ली, 8 अगस्त (एजेंसी): पश्चिम एशिया में बढ़े तनाव और कच्चे तेल की ऊंची कीमतों का असर भारत के आयात बिल पर साफ दिखाई दिया है। वित्त वर्ष 2026-27 की पहली तिमाही में देश ने कच्चे तेल की खरीद पर 26 प्रतिशत अधिक खर्च किया।

अप्रैल-जून के दौरान भारत का कच्चे तेल का आयात बिल बढ़कर 49 अरब डॉलर हो गया, जबकि पिछले साल इसी अवधि में यह करीब 39 अरब डॉलर था। खास बात यह है कि खर्च बढ़ने के बावजूद कच्चे तेल का आयात 18 प्रतिशत घट गया।

वाणिज्य मंत्रालय के आंकड़ों के अनुसार अप्रैल से जून 2026 के बीच भारत ने करीब 5.97 करोड़ टन कच्चा तेल आयात किया। पिछले साल इसी अवधि में आयात लगभग 7.3 करोड़ टन था। यानी इस बार भारत ने करीब



18 प्रतिशत कम तेल खरीदा, लेकिन इसके लिए 10 अरब डॉलर अधिक खर्च करने पड़े। इसका मुख्य कारण अंतर्राष्ट्रीय बाजार में कच्चे तेल की कीमतों में तेज बढ़ाव रही।

पश्चिम एशिया संकट से तेल महंगा

भारत अपनी कच्चे तेल की जरूरत का करीब 88 प्रतिशत हिस्सा आयात करता है। ऐसे में वैश्विक

कीमतों में होने वाला कोई भी बढ़ा बदलाव सीधे देश के आयात खर्च को प्रभावित करता है। फरवरी में अमरीका-ईरान युद्ध शुरू होने से पहले कच्चे तेल की कीमत 70 डॉलर प्रति बैरल से नीचे थी।

इसके बाद पश्चिम एशिया में तनाव बढ़ने और आपूर्ति प्रभावित होने की आशंका से कीमतों में तेजी आई। रणनीतिक रूप से महत्वपूर्ण होर्मुज जलडमरूमध्य को लेकर भी चिंताएं

बढ़ीं। दुनिया के करीब 20 प्रतिशत तेल का परिवहन इस मार्ग से होता है, जबकि पश्चिम एशिया से भारत आने वाले करीब 40 प्रतिशत कच्चे तेल की आपूर्ति इसी रास्ते से होती है। संकट के दौरान कच्चे तेल की कीमत 120 डॉलर प्रति बैरल तक पहुंच गई।

कमजोर रुपए ने बढ़ाई परेशानी

तेल की महंगी खरीद के साथ रुपए में कमजोरी ने भी भारत का खर्च बढ़ाया। कच्चे तेल का भुगतान डॉलर में किया जाता है, इसलिए डॉलर के मुकाबले रुपए की कीमत घटने पर भारतीय कंपनियों को समान मात्रा में तेल खरीदने के लिए अधिक रुपए खर्च करने पड़ते हैं।

भारत हर साल करीब 1.8 से 2 अरब बैरल कच्चा तेल आयात करता है। ऐसे में कच्चे तेल की कीमत में

प्रति बैरल एक डॉलर की बढ़ोतरी से सालाना आयात बिल करीब दो अरब डॉलर तक बढ़ सकता है।

रूस बना सबसे बड़ा तेल आपूर्तिकर्ता

वित्त वर्ष 2026-27 की पहली तिमाही में रूस भारत का सबसे बड़ा कच्चे तेल का आपूर्तिकर्ता रहा। कुल आयात में रूस की हिस्सेदारी 40 प्रतिशत से अधिक रही। संयुक्त अरब अमीरात 14.6 प्रतिशत हिस्सेदारी के साथ दूसरे स्थान पर रहा।

इसके बाद सकंदी अरब की हिस्सेदारी 9.9 प्रतिशत, वेनेजुएला की 5.2 प्रतिशत और ओमान की 4.5 प्रतिशत रही। रूस से आयात किए गए कच्चे तेल की औसत कीमत 2,408 डॉलर प्रति टन रही, जबकि संयुक्त अरब अमीरात से मिले तेल की औसत कीमत 2,213 डॉलर प्रति टन रही।

Farmers in Flood-Prone Kosi in Bihar See a Pot of Gold in E20

Ethanol and E20 debates aside, Bihar's flood-hit Kosi plains tell another story: incomes have doubled in five years, thanks to 'Peela Sona' (yellow gold), as locals call it.

In Kosi, maize tells the story of how a national energy policy is proving to be a game changer.

Raman Kumar Rahi (52), a farmer from Sypaul's Kudliya Patti village, sold his maize harvest a week ago for ₹13 lakh from 20 acres. After investing around ₹5 lakh, he nearly doubled his money in six months. "Peela Sona (Yellow Gold)," he says of maize.

"No bank or savings scheme can guarantee this kind of return. I could have earned more, but the crop was affected due to untimely thunderstorms and rains in March," he said. The monsoons have arrived, and Rahi is now preparing for paddy crops.

Rahi's daughter is preparing for the NEET examination in Patna, about 120 km from his village, while his son is in Class 10. He plans to send him to Patna for Class 11 for better education. Rahi is not an exception.

ET's Kumar Anshuman travelled through Kosi and Seemanchal regions of Bihar starting from Patna to Madhepura, Katihar, Supaul and

Saharsa, a region around Kosi River which used to be called the 'Curse of Bihar'. The region is going through a silent revolution mostly due to adoption of maize cultivation by farmers.

THE MAIZE STORY

It's not that the farmers in this region were not growing maize previously. But the scale was smaller and the returns limited.

"We were more into wheat and jute farming and a small amount of maize. I remember maize was at ₹600 per quintal in 2010. Today, it hovers around ₹1,800 to ₹1,900 per quintal," said Arvind Singh (60), a farmer from Parora village in Patna.

With his 8 acres, Arvind Singh earned ₹40,000 per acre selling maize. "Whatever money you use in the villages these days, is mainly due to maize. Those who couldn't afford a cycle now have a motorbike," Uday Shankar Choudhary, a farmer with 35 acres in Parora, told ET.

In the flood-prone region, the crop cycle of maize gives them the edge to recover the losses, if any in the kharif paddy crop. In Bihar, maize is a rabi crop and farming starts in October and ends in March-April. The monsoons set in June and

remain till September when the areas get waterlogged.

"Earlier, the process of removing corn kernels from the cob was manual and labour-intensive. Now there are machines to remove it. The early heat of March and April helps us dry the kernels," Shyam Yadav, a farmer from Jadia told ET.

THE ETHANOL EFFECT

Till five years ago, maize was never considered a cash crop in Bihar. Its use was limited to food, starch and purchase by some FMCG companies for corn flakes and popcorn. Large-scale traders would buy from local traders.

"Things have

changed in last 10 years. The growing demand for chicken and eggs has led to increase demand for corn for poultry feed. Over the past 3-4 years, the ethanol industry has come as major demand driver," Mithilesh Kumar (58), a farmer from Nakia village in Supaul told ET.

In March 2021, Bihar became the first government to bring the Ethanol Production Policy.

"I observed that only agri-based industry can grow in Bihar. At that time, the Union government was pitching for ethanol blending in petrol and other biofuels. This was an opportunity for Bihar to connect farming to industry. We invited industries to establish

ethanol plants in Bihar. That changed everything," Shah Nawaz Hussain, former state industries minister told ET.

Bihar has 12 grain-based ethanol plants where they use maize or broken rice to produce ethanol.

"Of our total ethanol production, 40% is produced using broken rice we purchase from FCI and the remaining 60% is from maize," Ajay Singh, MD of Bharat Plus Ethanol Private Limited, told ET.

BIHAR'S MAIZE REVOLUTION

In 2018, Bihar was the third-largest maize producing state with a total yield of 3.02 million tonnes accounting for 11% of the total maize production in India. However, over the next three years, it slipped from the top-three list only to make a comeback in

2022 when it became the second-largest maize producing state with Karnataka at the top and Madhya Pradesh third. Total maize production was 4.61 million tonnes accounting for 13% of the country's total maize production. Since then, Bihar has remained among the top-three maize-producing states.

As per Economic Survey 2023-26, Bihar was third-largest maize-producing state with 5.47 million tonnes (12.6%) behind Madhya Pradesh and Karnataka.

BEYOND FARMING

The maize story has created an entire rural economy around trading, storage and transportation. Parth Choudhary (28), an MBA graduate from IIM Kozhikode, was working in the power sector in Gurgaon on a decent salary. His father is a large-scale maize farmer in Parora. In 2023, Parth entered maize trading by constructing four small warehouses to store the produce. He started purchasing directly from farmers and in the first year he purchased 300 tonnes of maize. He doubled the purchase for two years and last year he traded 1200 tonnes. "Last year was very good. Maize storage doesn't require cooling or protection from rotting. My gross profit was 20% and net profit was 13-15%. From ₹48 lakh in the first year, I have now invested ₹2.3 cr in the business," he says. Parth said this year has not been good because of pre-monsoon rain and thunderstorms. "The maize produce from Karnataka and other southern states start hitting the

market from October. We sell it just before that when the rates are good," Parth says. His buyers are often large traders, ethanol plant owners or poultry feed-making companies.

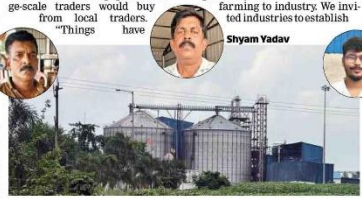
Pappu Yadav (52), a commission agent, has been in maize trade for the past 10 years in Gulab Bagh Mandi, Patna, the biggest maize trading hub in the region. "I have seen several ups and downs in the rate and production of maize. It has stabilised a bit in last few years giving decent return. I have witnessed the transformation in farmer's income with maize production," he says.

DEMAND FOR MSP

Farmers feel ensuring a minimum support price by the government could make their lives better. MSP for maize is at ₹2,400 per quintal.

"Like rice and paddy, there is no assured procurement for maize. There is no mandi system in Bihar. We are dependent on private traders and don't have much bargaining power," Rahi laments. "We urge the government to step in to procure maize at MSP."

Vijay Kumar Sinha, state agriculture minister, said he cannot promise procurement of maize but assures a better mandi infrastructure.



5 lakh new LPG cooking gas connections for poor on Aug 15

HANS NEWS SERVICE
HYDERABAD

THE Telangana government is likely to distribute 5 lakh new cooking gas connections to the poor under its Mahalakshmi scheme on August 15 to mark the Independence Day. The state Civil Supplies Department has finalised the list of the beneficiaries and is awaiting the approval of the Finance Department.

Currently, 42.90 lakh beneficiaries are availing the scheme benefit of Rs 500 per cylinder. Officials said that

the department has identified over 5 lakh additional families as eligible and has submitted the list for government approval. In all, 91.49 lakh applications were received soon after the launch of the scheme in February 2024. However, only 42.90 lakh applicants were selected and the government is providing subsidies on cooking gas cylinders. An annual budgetary allocation of Rs 723.30 crore has been made for the scheme in the current financial year i.e. 2026-2027. "The Finance Department is



estimating the requirement of additional funds to increase the supply of the number of

cooking gas cylinders to the beneficiaries," an official said. After scrutinising the

white ration cards, the government identified the real beneficiaries of the scheme. It was found that in some families both the husband and wife got separate gas connections. As a result, some intended beneficiaries were deprived of the scheme benefit. Officials said that the Civil Supplies Department was reviewing the total number of white ration cards and the applications pending for the scheme.

To prevent misuse of the scheme, the government has made e-KYC mandatory to

ensure LPG reaches only eligible families.

On the instructions of the Union government, the LPG supplying companies have also decided that the biometric verification process must be completed by August 16. Ever since the e-KYC process was launched, officials said, the companies and the Civil Supplies Department have been weeding out bogus connections, LPG connections granted to ineligible persons, and multiple connections (two or three) in a single family.

Uncertainty remains

CRUDE CHECK. Hold shorts with strict stop-loss

Akhil Nallamuthu

Oil extended the decline last week. Brent crude oil futures on the Intercontinental Exchange (ICE) (\$83.60/barrel) and crude oil futures in the domestic market (₹7,424/barrel) lost 5 per cent and 8.5 per cent, respectively.

BRENT FUTURES (\$83.60)

Brent crude futures began last week with a gap-down open. It slipped to mark a low of \$78.11 on Wednesday before recovering to \$83.60.

Although the contract has been on a decline in the past two weeks, the outlook now appears unclear. A further decline from the current level can drag the contract back to \$78. A breach of this can open the door for a decline to \$71.

On the other hand, if the contract recovers and rises above \$86, it can strengthen to \$91. Only a clear breakout of \$91 will turn the trend positive again.

MCX CRUDE OIL (₹7,424)

Crude oil futures (Aug) opened with a gap-down last Monday. It then slipped below the support at



₹7,500 to a low of ₹7,078 on Wednesday.

While there was a recovery towards the end of last week, the contract failed to reclaim ₹7,500-mark. Until this resistance is valid, the bias will remain bearish where the price can drop to ₹6,500.

However, if the contract surpasses ₹7,500, it will face a resistance at ₹8,200. A clear breakout of this level can turn the near-term outlook positive and lift the contract to ₹10,000.

But now there is uncertainty about the path of the next move.

Trade strategy: Traders can retain the short that we suggested last week once ₹7,500 is breached. Target and stop-loss can be ₹6,500 and ₹8,050, respectively.



Signs of Yielding

TREASURY CHECK. The US Treasury Yields have been on the rise ever since the US-Iran war started. Where are the yields headed from here? How would other assets be impacted? Here's our technical analysis

Gurumurthy K
M, Research Bureau

The US Treasury Yield (for end, the 30Yr) touched its highest level since 2007 last month. The 30Yr Treasury yield reached a high of 5.28 per cent on July 31, 2026, the highest level seen since July 2007. The 30Yr Yield rose to a high of 5.3 per cent in July, its highest since 2023. Yields across other tenors (2Yr, 5Yr and 10Yr) also breached their respective highs made in 2023.

Indeed, the Treasury Yields have been on the rise ever since the US-Iran war started. Prior to this rise, yields had come down at the beginning of this year. Here we look at why the yields were falling at the beginning of the year and what are the factors that triggered a reversal and took it higher to the current levels. In the second part, we analyse where the yields are headed from here using technical analysis and what it would mean for other assets. For reference, we can also see the 10Yr Treasury yield all through this article.

RATE-CUT PROSPECTS

The US 10Yr Yield, which had closed at around 4.16 per cent in December 2025, rose to a high of 4.3 per cent in early February. From there, it fell sharply to a make a low of 3.93 per cent on March 3, 2026.

The US Federal Reserve had projected for a 50 basis points (bps) interest rate cut in 2026. The Fed in December 2025 reduced the interest rate by 25 bps to 5.375 per cent. In its economic projections released at that time, the central bank had kept the door open for another 50 bps cut in 2026. This was a major factor that was weighing on the US Yields at the beginning of this year.

SUDDEN REVERSAL

The yields started moving higher after the US-Iran conflict. Oil prices surged as the war started. The fear of supply disruption on the back of the closure of the Strait of Hormuz triggered this price rise in oil.

The West Texas Intermediate (WTI) Crude Oil Futures traded on the New York Mercantile Exchange (NYMEX) spiked from around \$67 per barrel to a high of about \$115 per barrel in just one week after the war started. It then stayed in a wide range of about \$85 to \$100 until mid-May. After falling to a low of about \$87 again in early July, the WTI Crude Oil price is currently trading around \$76 per barrel.

Concerns over an elevated inflation started emanating as the oil price spiked after the war began. This added the yields move higher from their lows along with the oil price.

Indeed, high oil prices took the US Headline Consumer Price Index (CPI) inflation from 3.1 per cent (year on year) in February to 4.2 per cent in May.

Now, what is new for the yields? Why are they coming to go up? What are the factors that can push the yields higher from here? Here is our take.

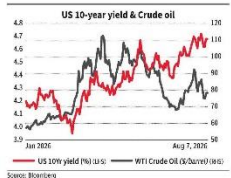
WAR AND OIL

There has been a heightened volatility ever since the US-Iran war started. As long as the war is in place, oil prices will continue to be the major driver of the US Yields as temporary ceasefire are not withstanding.

The WTI Crude Oil (\$76) has a cluster of supports in the \$65-60 region. Unless the war ends, the chances of the WTI Crude Oil price going below \$60 are unlikely. So, as long as the war is in progress, the WTI Crude Oil can sustain above \$60 and go back up to \$100 and \$120 again.

If the situation escalates, there is a potential to see even \$130 on the upside. For now, we expect a wide range of \$60-120 for the WTI Crude Oil.

So, high oil prices can keep the US Yields higher. Oil prices

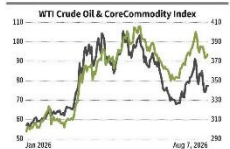


Source: Bloomberg

must decline below \$60 for the US Yields to go down.

CORECOMMODITY CRB INDEX

The FTSE CoreCommodity CRB Index is a benchmark that constitutes a basket of 19 physical commodities. The index is currently at 372. CRB Crude Oil has the highest weightage (23 per cent) in this index. The chart below clearly shows



Source: TradingView

that the recent movement in the index is in tandem with WTI Crude Oil.

The CoreCommodity CRB Index has a very good support around 335. Though an intermediate fall to test this support is possible, a break below 335 is less likely. Broadly, we expect the index to remain in the range of 335-400.

This supports our view of the downside being limited to \$60 in the WTI Crude Oil mentioned earlier.

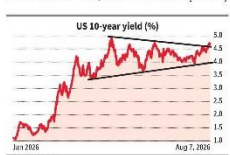
FED OUTLOOK SHIFT

High inflation has now changed the narrative of the US Fed recently. Indeed, the sentiment in the market also started tilting towards more hawkish stance ever since Kevin Warsh was announced as the new Chairman of the US Federal Reserve.

The Fed has kept the interest rates unchanged at 5.375 per cent since the beginning of this year. However, in its economic projections released in June, the central bank opened the door for one rate hike this year. This is a major shift from its earlier forecast to cut the interest rates by 50 bps. The possibility of one more rate hike has also helped the US Yields to sustain higher over the last couple of months.

YIELDS: TECHNICAL OUTLOOK

The US 10Yr Treasury Yield (4.65 per cent) has a very strong support around 4.5-4.3 per cent. It can rise to 4.8 per cent in the short term. Therefore, a corrective fall to 4.7-4.65 per cent can be seen. Indeed, we cannot rule out the possibility



Source: Bloomberg

of 4.5-4.8 per cent for some time.

But eventually, we expect the US 10Yr Treasury Yield to breach 4.8 per cent and rise to 5 per cent in the first half of next year.

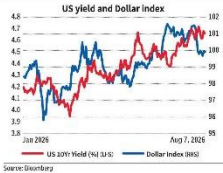
The yield has to decline below 4.45 per cent decisively in order to negate this bullish view. If that happens, we can get a fall to 4.3-4.2 per cent. In that case, the yield can sustain below 4.5 per cent.

But we expect the US 10Yr Treasury Yield to sustain above 4.5 per cent and rise to 5 per cent. Here is our take on what the rise to 5 per cent on the yield will mean for other assets.

STRONG DOLLAR

The US dollar is likely to strengthen more, going forward, on the back of high yields. During the recent divergence, the

US yield and Dollar index



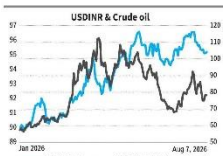
Source: Bloomberg

dollar index moves in tandem with the US 10Yr Treasury Yield (see the chart above). Indeed, the recent divergence is caused because of the sharp rise in the Japanese Yen on the back of the combined intervention by both the US and Japan. The Japanese Yen is the second highly weighted component in the Dollar Index next to the Euro. The Yen has 13.6 per cent weightage in the dollar index. So, movement in the Yen is significant for the dollar index.

Based on the charts, the USDJPY (158) has a cluster of supports in the 155-150 region. We expect it to sustain above 150 and rise to 170 in the coming months. This suggests that downside in the dollar index could be limited. The dollar index (99.60) has a good support around 98. Resistance is in the 100-102 region. We expect the dollar index to breach 102 and go up to 105-106 next year. This view will go wrong if the index declines below 98. In that case, a fall to 96 can be seen and the index can remain in a range of 96-102.

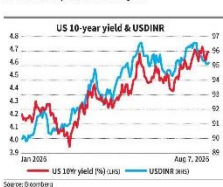
RUPEE: DOUBLE WHAMMY

The Indian Rupee has been under a huge pressure since the beginning of the US-Iran war. The spike in oil prices had dragged the domestic currency to a new low of 96.96 against the dollar. The price movement comparison (See Chart below) clearly shows that the recent fall in rupee has been triggered by the sharp rise in oil prices. So, unless oil price comes down below \$60, the rupee is unlikely to gain strength.



Source: Bloomberg

It is also interesting to see that similar to that of oil, the movement between the rupee and US 10Yr Yield also has a strong negative correlation (See Chart below). So, the rise in Yield to 5 per cent and elevated oil prices are going to be a double whammy for the Indian rupee.



Source: Bloomberg

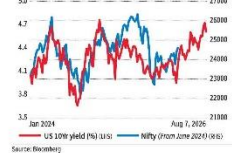
On the charts, rupee has strong resistance at 94.50 and 94. Though a rise to 94.50-94 is possible in the short term, a rise above 94 is unlikely.

Rupee is likely to reverse lower from the 94.50-94 region and fall back to 96-97 in the coming months. From a big picture, the rupee is likely to breach 97 eventually and fall to 96 over the next two-three quarters.

LAGGING NIFTY

In general, the equity market is negatively correlated with the bond yields. A study between the movement in the US 10Yr Yield and the Nifty 50 shows that both move together but at different times. That is, Nifty moves in tandem with the US 10Yr Yield, but with a lag.

US 10-year yield & Nifty: Moving in tandem and a lag



Source: Bloomberg

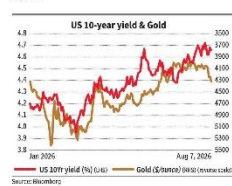
The chart below shows that the movement of Nifty from May 2025 is tracing the same path of the US 10Yr Yield from January 2026.

If this pattern continues, then Nifty can rise to 26,000 by this year-end. Also, the rise to 5 per cent in the US 10Yr Yield can then leave the door open for the Nifty to hit new highs next year.

However, whenever the yields surge, they jolt the sentiment in the market. So, the possibility of the Nifty going to new highs might be accompanied by intermediate corrections.

GOLD: LESS GLITTER

The US 10Yr Treasury Yield and gold have an inverse correlation (See Chart below). So, if the 10Yr Yield goes up to 4.8 per cent and 5 per cent, then the upside in gold can be capped.



Source: Bloomberg

Gold (\$4,341 per ounce) has risen well last week from around \$4,000.

But this could be short-lived if the yields start to move up. Indeed, higher yields can even drag the gold price further lower from here.

From the charts, we expect the upside in gold to be capped at \$4,400-4,500. The downside remains open to see \$3,800-3,700.

TAKEAWAY

High oil prices and the prospects for interest rate hikes in the US are likely to push the US Treasury Yields higher. That, in turn, will keep the dollar strong.

Consequently, the rupee is likely to remain vulnerable for a fresh fall. Similarly, the upside in gold can be capped for some time now. The yellow metal has room to fall more.

Nifty, on the other hand, can be better poised if it continues to trace the earlier path of the US 10Yr Yield.

There can be some jobs in the interim if the rise in yields is quick.

Publication : The Indian Express	Editions : Ahmedabad
Date : 9 August 2026	Page : 9

US Senate nod to Russia sanctions bill may hit Indian exports: GTRI

New Delhi: The US Senate's approval of a bill on Russia sanctions could expose Indian exports to additional tariffs of up to 100% if India continues buying Russian crude oil, think tank GTRI said on Saturday.

The US Senate voted overwhelmingly to approve a bill to punish Russia and key buyers of its petroleum products, such as China and India, claiming that such trade helps fuel the Ukraine war.

This bill will allow US President Donald Trump to impose 100% tariffs on goods from countries that are the top five importers of Russian oil and gas. The GTRI said that India, being the second-largest buyer of Russian crude, is exposed to high tariffs. Russia supplied 30.3% of India's crude imports in FY2026, worth \$40.8 billion, helping reduce costs and contain inflation.

"The US Senate has overwhelmingly approved legislation that could expose Indian exports to additional tariffs of up to 100% if India continues buying Russian crude oil," it said. PTI

Publication : The Pioneer	Editions : New Delhi
Date :9 August 2026	Page : 8

COLOMBIA

President backs oil, gas sector

Colombian President Abelardo de la Espriella pledged to revive the country's oil and gas sector, restore state-owned energy company Ecopetrol and strengthen the electricity system, arguing that energy security would be a cornerstone of his administration. De la Espriella said Colombia would pursue an energy transition – a shift away from oil, gas and coal toward cleaner energy sources such as wind and solar power – but insisted it must not come at the expense of the country's oil and gas industry. "I believe in the energy transition," he said. "But that transition must be built from strength, not from weakness, from self-sufficiency and not from dependence." The remarks reinforce a sharp shift from former President Gustavo Petro, who stopped awarding new oil and gas sector. (AP)

India in spot after US Senate passes Russia sanctions bill

ARTI BALI

New Delhi, 8 August

India's carefully crafted ties with the United States and Russia have come under pressure after the US Senate approved legislation that could expose countries buying Russian oil and gas to tariffs of up to 100 per cent, potentially placing New Delhi at the centre of a fresh economic and diplomatic confrontation.

Passed by an 86-11 vote, the Lindsey O. Graham Sanctioning Russia and Iran Act of 2026 gives US President Donald Trump the power to impose punitive tariffs on major purchasers of Russian energy, with India, China, Azerbaijan, Hungary and Slovakia among the countries currently most exposed.

The legislation also targets Russia's "shadow fleet" of tankers and extends the Iran Sanctions Act for another five years. However, the Bill must first clear the US House of Representatives, which is currently on recess until September, before it goes to Mr Trump to be signed into law.

The package would impose mandatory sanctions on top figures in the Russian government, including President



Vladimir Putin, as well as Russian oligarchs, state-owned enterprises and foreign companies supporting Russia's defence industrial base. There was no immediate reaction from New Delhi.

With US Trade Representative Jamieson Greer determining the final tariff level, the Bill allows an exemption for countries that import less than 15 per cent of Russia's total natural gas exports and are working to significantly reduce their use of Russian natural gas.

For India, the biggest vulnerability lies in its dependence on Russian crude. Since Moscow's invasion of Ukraine in 2022, Western sanctions

and the withdrawal of several traditional buyers have enabled Indian refiners to secure Russian oil at discounted prices. Russia subsequently emerged as India's dominant crude supplier, with its oil accounting for more than half of India's crude imports in June.

That has helped India contain energy costs and protect itself from wider fluctuations in global oil markets. But any significant disruption could have consequences well beyond the refining sector, affecting fuel prices, inflation, transportation, industrial activity and the country's import bill.

The challenge has increased as disruptions linked to the Strait of Hormuz have pushed

India further towards Russian supplies.

At the same time, continuing to buy Russian crude could expose Indian exporters to potentially crippling US tariffs. This creates a difficult economic calculation for New Delhi: reducing Russian purchases could lead to higher energy costs, while maintaining them could risk damaging trade with the USA, one of India's most important economic partners. The timing is particularly sensitive because India and the USA are already negotiating a trade agreement.

Officials from both sides have maintained regular contact, with US Trade Representative officials visiting India and Indian delegations travelling to Washington.

A 100 per cent tariff would also hurt American businesses and consumers, giving Washington an incentive to consider the wider economic consequences before using the measure aggressively. The dispute also carries major geopolitical implications. Russia remains a longstanding defence and diplomatic partner, while India has moved closer to Washington in recent years, particularly as strategic competition with China has intensified.



Publication : The Statesman

Editions : New Delhi

Date : 9 August 2026

Page : 10

**OIL achieves
highest-ever quarterly
Standalone PAT,
supported by 11%
growth in crude oil
production**

Oil India Limited, a Maharatna CPSE of Govt. of India, declared its financial results for Q1 FY27, in its 583rd meeting of the Board of Directors held on 7th August 2026. The Company registered its highest ever Standalone PAT at ₹ 2,870 Crore in Q1 FY27 vis-à-vis ₹ 813 Crore in Q1 FY26, 2.5 times YoY growth supported by 11% growth in crude oil production and crude oil price realisation of USD 98.73/bbl in Q1 FY27. OIL achieved a Consolidated PAT of ₹ 4,027 crore in Q1 FY27 vis-à-vis ₹ 2,047 crore in Q1 FY26, growth of 97% YoY. In its efforts towards ensuring Nation's Energy Security, the Company produced 0.950 MMT of crude oil from its matured oilfields in Q1 FY27 vis-à-vis 0.853 MMT in Q1 FY26. On 27th June, 2026, OIL has achieved highest ever daily crude oil production of 10,921 MT (84,109 bbl). OIL's material subsidiary NRL achieved a robust 167% growth in PAT, rising to ₹ 1,305 crore in Q1 FY27 from ₹ 488 crore in Q1 FY26 with a GRM of \$ 35.95/bbl vis-à-vis \$ 502/bbl and Distillate Yield of 87.58% vis-à-vis 85.38%.

Online

Headline	L&T Wins Offshore Orders (Major*) from ONGC		
Publication	3AM	Edition	Online Coverage
Published Date	8 Aug 2026		

L&T Wins Offshore Orders (Major*) from ONGC

<https://www.3am.news/business/industry-trade/l-t-wins-offshore-orders-major-from-ongc>

Mumbai : L&T Energy Hydrocarbon Offshore (LTEH Offshore) has secured a batch of orders from the Oil & Natural Gas Corporation (ONGC) for the

Pipeline Replacement Project (PRP-X) and Well Head Platforms Project off India's west coast.

PRP-X involves engineering, procurement, construction, installation and commissioning (EPCIC) of multiple subsea pipeline segments, along with associated modification works across ONGC's offshore fields. The Well Head Platforms Project involves EPCIC of four Well Head Platforms.

LTEH Offshore is a leading provider of integrated EPCIC solutions for the offshore oil and gas industry. Supported by robust in-house engineering capabilities, world-class fabrication facilities and a dedicated fleet of marine vessels, it has successfully delivered complex shallow-water and deep-water developments across global markets.

Over the past four decades, the business has executed a wide range of offshore projects, including fixed platforms, subsea pipelines and structures, brownfield upgrades, as well as decommissioning assignments.

Commenting on the order win, Mr Parthasarathi Chatterjee, Senior Vice President & Head L&T Energy Hydrocarbon Offshore , said: These orders reaffirm LTEH Offshore's position as a trusted partner in the development of India's offshore energy infrastructure. They reflect the confidence customers place in our integrated EPCIC capabilities, extensive project execution experience and unwavering commitment to safety and operational excellence. We look forward to delivering these projects to ONGC and contributing to the nation's energy aspirations.

Headline	L&T unit wins 'major' order worth up to ₹10,000 crore from ONGC		
Publication	7 Globe News	Edition	Online Coverage
Published Date	8 Aug 2026		

L&T unit wins 'major' order worth up to ₹10,000 crore from ONGC

<https://www.7globe.in/lt-unit-wins-major-order-worth-up-to-%e2%82%b910000-crore-from-ongc/>

Larsen and Toubro on Monday, August 7, said L&T Energy Hydrocarbon Offshore has won major orders from the Oil and Natural Gas Corporation (ONGC) for

the pipeline replacement project and well head platforms project (PRP-X) off India's west coast. L&T classifies orders in the 5,000 crore to 10,000 crore range as major.

What Is The Scope Of The Order?

The project involves engineering, procurement, construction, installation and commissioning (EPCIC) of multiple subsea pipeline segments, along with associated modification works across ONGC's offshore fields. The well head platforms project involves EPCIC of four well head platforms, L&T said.

These orders reflect the confidence customers place in our integrated EPCIC capabilities, extensive project execution experience and unwavering commitment to safety and operational excellence, Parthasarathi Chatterjee, senior vice-president and head of L&T Energy Hydrocarbon Offshore, said.

L&T has won eight orders in the past month, including three majors, two mega, one large and two ultra-mega orders.

Based on the lower end and the upper end of the order inflow value classification, L&T has likely won orders in the 67,500 to at least 95,000 crore range from July 20 till date.

Q1 Results and stock performance

L&T reported a mixed first quarter as its EBITDA missed estimates but its order inflow was a positive surprise. The L&T management has held on to its guidance for FY27. Two of the 33 analysts that have coverage on the stock see it gaining up to 5,000. L&T shares were trading 0.3% lower at 4,050.5 apiece. It has gained 1.5% in the past month but is down 2.2% this year, so far.

Headline	"Someone writes, rumours are spread": Hardeep Singh Puri dismisses cooking gas levy		
Publication	Calcutta News	Edition	Online Coverage
Published Date	8 Aug 2026		

"Someone writes, rumours are spread": Hardeep Singh Puri dismisses cooking gas levy

<http://www.calcuttanews.net/news/279226718/someone-writes-rumours-are-spread-hardeep-singh-puri-dismisses-cooking-gas-levy>

New Delhi [India, August 7 (ANI): Union Minister for Petroleum and Natural Gas Hardeep Singh Puri on Friday dismissed speculative reports regarding

a potential levy on cooking gas, clarifying that no such move is under consideration by the government.

Speaking at the 7th CII International Energy Conference, Puri challenged media reliance on unverified claims, stating, 'Someone writes and rumours are spread and then you ask me to respond. It's not fair. It's not fair. If you have something concrete, let me know. But I'm not aware of any such proposal.'

Earlier, addressing concerns over ethanol-blended petrol, the minister highlighted that India's fuel distribution network remained stable through recent market shocks.

He said India's fuel retail network had remained fully resilient through recent global disruptions, addressing controversy around the E20 ethanol-blended petrol.

Responding to concerns raised after an industry body wrote on 28 July, Puri said intensive testing had actually begun two weeks earlier. Oil marketing companies collected around 2,000 samples daily from petrol stations nationwide using dedicated testing teams, he said. Out of India's 107,000 retail outlets serving six to seven crore customers a day only four contamination cases were found. He suggested some parties were presenting the findings out of context.

Puri said India's retail fuel network had expanded from 52,000 outlets in 2014 to roughly 107,000 today, and that not one outlet had run out of stock despite global supply pressures. He attributed this to diversified crude sourcing, resilient infrastructure, trusted international partnerships, technological upgrades and strategic reserves India currently holds about 74 days of reserve capacity, he said.

Puri noted that India is now the world's third-largest energy consumer and importer, and the fourth-largest refiner, with energy demand growing at roughly three times the global average. Citing the International Energy Agency, he said India could account for nearly 30% of the increase in global oil demand between now and 2050. He contrasted this with declining refining capacity in Europe and the US, noting Europe is losing around 200,000 barrels per day in refining capacity while the US has not commissioned a new refinery in 50 years.

On LPG, Puri said a brief period of concern over supplies from Gulf nations near the Strait of Hormuz was addressed by ramping up domestic LPG production from about 34,000 to 55,000 metric tonnes a day, achieved partly by reconfiguring refinery output. He said the United States now supplies about 67% of India's LPG imports, reducing reliance on the Gulf region.

The minister also highlighted a collaboration between ONGC, Brazil's Petrobras and BP to revive production at the Mumbai High offshore fields, discovered in 1974. The government will support drilling costs by up to 50%, capped at around 650 crore per well, he said.

On fuel prices, Puri said that while global crude volatility had pushed petrol and diesel prices up marginally in recent years, excise duty cuts announced by the central government in November 2021, May 2022 and March 2026 cumulatively around Rs 10 per litre had kept Indian retail fuel prices among the most affordable globally, notably lower than neighbouring countries as well as several European nations.

He struck a cautiously optimistic note on the outlook, saying that while global uncertainties persist, India remains well-placed to manage future challenges.

Headline	Kirloskar Oil Engines Ltd (KIRLOSENG) Q1 FY27 Earnings Call: Secures 192 MW Hyperscale Order, Guides \$2B Revenue by FY30		
Publication	CompoundingAI	Edition	Online Coverage
Published Date	8 Aug 2026		

Kirloskar Oil Engines Ltd (KIRLOSENG) Q1 FY27 Earnings Call: Secures 192 MW Hyperscale Order, Guides \$2B Revenue by FY30

<https://compoundingai.in/market-news/kirloseng-q1-fy27-earnings-call>

Kirloskar Oil Engines Ltd held its Q1 FY27 earnings call on August 06, 2026. Here's a quick read of what management said performance, strategy, and the outlook ahead.

Headline Financials and Cash Position

Standalone revenue of Rs.1,461 Cr in Q1 FY 2026-2027, +16% YoY, driven by broad-based domestic demand across all B2B units.

Standalone EBITDA of Rs.165 Cr in Q1 FY 2026-2027, -4% YoY, with margin contracting to 11.2% from 13.5% in Q1 FY 2025-2026, pressured by commodity costs and export mix.

Standalone net profit of Rs.99 Cr in Q1 FY 2026-2027, -9% YoY (Q1 FY 2025-2026: Rs.110 Cr), reflecting margin compression.

Consolidated revenue of Rs.2,000 Cr in Q1 FY 2026-2027, +13% YoY; consolidated net profit of Rs.111 Cr, -17% YoY.

Net cash position of Rs.485 Cr at end-Q1 FY 2026-2027; total borrowings reduced from Rs.167 Cr to Rs.77 Cr; working capital improved by 11 days; credit rating upgraded to double A.

Cash conversion cycle at 25 days with inventory days at 264, reflecting a working-capital-intensive business model.

Broad-Based PowerGen, Industrial and Aftermarket Momentum

PowerGen revenue of Rs.720 Cr in Q1 FY 2026-2027, +18% YoY, driven by sub-30 kVA portfolio architecture and market share gains in the below-750 kVA segment.

Industrial revenue of Rs.368 Cr in Q1 FY 2026-2027, +19% YoY, with double-digit construction growth, marine +125%, and railways +62%.

Distribution & Aftermarket revenue of Rs.268 Cr in Q1 FY 2026-2027, +20% YoY, achieving double-digit growth for 12 consecutive quarters; a 2-hour service response guarantee is offered for mission-critical applications.

B2B segment PBIT of Rs.115 Cr in Q1 FY 2026-2027, -18% YoY despite +17% revenue growth, as margins absorbed commodity cost inflation; B2C segment PBIT of Rs.26 Cr (-7% YoY) on revenue of Rs.301 Cr (+3% YoY).

KOEL Fluid Dynamics revenue of Rs.294 Cr in Q1 FY 2026-2027, broadly flat (domestic up, exports down); channel pump business more than doubled; highest-ever B8 submersible output achieved.

Market share gains in below-750 kVA segment reported in Q1 FY 2026-2027, with gains also in the above-750 kVA segment but from a smaller base.

Data Center, Defense, and Industrial Milestones

First hyper-scale data center order of ~192 MW secured in Q1 FY 2026-2027, a composite deal including genset supply and a 5-6 year O&M contract; genset revenue recognition expected in FY 2026-2027, O&M over 5-6 years.

Landmark gas genset order from ONGC (up to 500 kVA, CPCB IV compliant) secured in Q1 FY 2026-2027, showcasing OptiPrime solutions up to 2 MW for biogas, wellhead gas, piped natural gas, and LPG.

NPCL order is milestone-based with no revenue contribution in Q1 FY 2026-2027; revenue expected to start in FY 2026-2027 and continue in subsequent years.

Defense subsidiary Kirloskar Advanced Systems Limited set up in Q4 FY 2025-2026; management cited "fully indigenous R&D and IP as a competitive advantage."

First end-to-end turnkey repowering HHP project (1,010 kVA) completed in Q1 FY 2026-2027, demonstrating aftermarket engineering capability.

Railway business saw strong revenue growth in Q1 FY 2026-2027 from new engine applications and repowering; marine segment revenue was driven by heavy execution, though management advised not to extrapolate from a single strong quarter.

Commodity Headwinds, Employee Cost Step-Up, and Pricing Response

Gross margin contracted 60-70 bps YoY in Q1 FY 2026-2027, with management citing a "massive increase" in global commodity prices as the primary driver.

Employee costs rose ~40% YoY (~Rs.31 Cr) in Q1 FY 2026-2027, driven by annual increments, ESOP-related expense, and capability additions; management characterized some costs as structural and some as timing-related.

Price increases have been taken to counter input cost inflation, but management noted a "lag between the price increase and the price realization"; pricing actions are expected to flow through over coming quarters.

CEO stated the company was "amongst the first ones to start the conversation" on price increases with customers, describing the approach as "proactive" and "prudent."

Management expects normalization of margin pass-through within a 3-6 month horizon (by Q3 FY 2026-2027), supported by cost control and operational excellence initiatives.

Better fixed cost absorption as revenue scales is an explicit management priority, particularly in the international HHP and aftermarket business.

Export Decline and Recovery Timeline

International business declined to Rs.106 Cr in Q1 FY 2026-2027, -11% YoY, attributed to the West Asia conflict which "choked logistics queues" and prevented order fulfillment in the Middle East.

Weak export mix affected operating leverage in Q1 FY 2026-2027, contributing to the 230 bps YoY EBITDA margin contraction alongside elevated commodity costs.

Management expects normalization of international supply chain within a 3-6 month horizon (by Q3 FY 2026-2027), noting that demand and opportunities remain intact.

Full-year FY 2026-2027 EBITDA commitment was reiterated by management despite Q1 headwinds, indicating confidence in recovery over the remaining three quarters.

\$2B Revenue Target by FY30, New Energy, and Arka Plans

\$2 billion (Rs.16,600 Cr) revenue target by FY30 management reiterated its "strategic plan to become a \$2 billion revenue enterprise by FY30," up from ~Rs.7,200 Cr in FY 2025-2026.

Current EBITDA margin in the 17-18% band (higher double-digit), with 400 bps improvement over the last three years; management aims to improve further from current levels, though no specific FY30 margin target was given.

Arka Financial Services to be hived off in a stage-wise manner over an unspecified period; AUM at Rs.7,651 Cr with 1,800 employees across 136 branches at end-Q1 FY 2026-2027; segment PBT of Rs.9 Cr (-31% YoY) in Q1 FY 2026-2027.

New energy vertical developing microgrids (including via sister company Kirloskar Solar) and fuel power systems (ethanol, methanol, isobutanol, natural gas, hydrogen); OptiPrime platform targets data centers, microgrids, industrial prime power, and utilities.

Management reiterated full-year FY 2026-2027 EBITDA commitment despite Q1 margin headwinds, backed by pricing actions, cost initiatives, and expected normalization of the international supply chain by Q3 FY 2026-2027.

Headline	भारत का समुद्र मंथन: ऊर्जा सुरक्षा की नई दिशा		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	8 Aug 2026		

भारत का समुद्र मंथन: ऊर्जा सुरक्षा की नई दिशा

<http://m.dailyhunt.in/news/india/hindi/newz+fatafat-epaper-newzfata/bharat+ka+samudr+manthan+urja+suraksha+ki+nai+disha-newsid-n722545320>

भारत की ऊर्जा सुरक्षा के लिए समुद्र मंथन योजना मध्य पूर्व में तनाव बढ़ता जा रहा है, और रूस-यूक्रेन युद्ध थमने का नाम नहीं ले रहा है। इस स्थिति में भारत की चिंता बढ़ गई है, क्योंकि देश अपनी तेल जरूरत का 89% आयात करता है।

यदि सप्लाई में रुकावट आई, तो भारत की अर्थव्यवस्था प्रभावित हो सकती है। लेकिन दिल्ली में एक नई योजना को मंजूरी दी गई है, जिसका नाम है समुद्र मंथन। इसके लिए 8484 करोड़ रुपये का बजट निर्धारित किया गया है, जिसका उद्देश्य भारत के गहरे समुद्र से तेल के भंडार को निकालना है। केंद्रीय मंत्री अश्विनी वैष्णव ने इस योजना की आधिकारिक घोषणा की है। तेल की खोज एक जटिल प्रक्रिया है, जो वैज्ञानिक अनुसंधान पर आधारित होती है। यह वही कुएं हैं जो भविष्य में पेट्रोल की कीमतों को प्रभावित करेंगे। भारत सरकार ने इस बजट को दो हिस्सों में बांट दिया है। पहले हिस्से में 28000 करोड़ रुपये का सिस्मिक डेटा शामिल है, जो समुद्र की गहराई में तरंगें भेजकर चट्टानों के नीचे तेल की मौजूदगी का पता लगाएगा।

ड्रिलिंग और उत्पादन के लिए निवेश

दूसरा हिस्सा 43,200 करोड़ रुपये का है, जो ड्रिलिंग मशीनों और उत्पादन के लिए उपयोग किया जाएगा। भारत सरकार का लक्ष्य है कि 2030-31 तक समुद्र का पूरा नक्शा तैयार कर लिया जाए। समुद्र मंथन की सबसे बड़ी खबर यह है कि ओएनजीसी ने 150 गहरे पानी के कुएं खोदने की योजना बनाई है। एक गहरे कुएं की खुदाई में 500 से 1000 करोड़ रुपये का खर्च आ सकता है। 150 कुएं का मतलब है हजारों करोड़ का निवेश, और सरकार को उम्मीद है कि इन कुओं से 600 मिलियन मीट्रिक टन तेल के बराबर संसाधन प्राप्त होंगे। गहराई में ड्रिलिंग करना आसान नहीं है। हाल ही में ओएनजीसी की टीम ने प्लैटिनम एक्सप्लोरर पर ड्रिलिंग उपकरणों की जांच की है। समुद्र की लहरों के बीच सटीकता से ड्रिलिंग करना एक चुनौती है, जहां दबाव बहुत अधिक होता है। यह भारत की इंजीनियरिंग का एक महत्वपूर्ण कदम है, और सुरक्षा तथा सटीकता इस प्रक्रिया में महत्वपूर्ण हैं। भारत आज दुनिया का तीसरा सबसे बड़ा कच्चा तेल उपभोक्ता है, और 88 से 89% तेल का आयात करता है। जब हम आयात करते हैं, तो हम केवल तेल नहीं खरीदते, बल्कि अपनी मेहनत की कमाई भी विदेश भेजते हैं।

आर्थिक और सामरिक महत्व

यदि समुद्र मंथन के माध्यम से 150 कुओं से तेल निकालने में सफलता मिलती है, तो भारत का विदेशी मुद्रा भंडार सुरक्षित रहेगा। इससे रुपया मजबूत होगा और हम खाड़ी देशों की निर्भरता से मुक्त हो सकेंगे। यह मिशन केवल आर्थिक नहीं, बल्कि सामरिक दृष्टि से भी महत्वपूर्ण है। भारत को इस मिशन की आवश्यकता क्यों पड़ी? वर्तमान में, रूस भारत का सबसे बड़ा कच्चा तेल सप्लायर बन गया है, जिसकी हिस्सेदारी हाल के आंकड़ों में 50% से अधिक हो गई है। द्विपक्षीय व्यापार में रूस भारत के शीर्ष व्यापारिक साझेदारों में शामिल है। जुलाई 2026 में, भारत का रूस से कच्चे तेल का आयात 27.8 लाख बैरल प्रतिदिन के रिकॉर्ड स्तर पर पहुंच गया। इराक और सऊदी अरब भी भारत के पारंपरिक साथी हैं। अमेरिका और यूएई से भी हम अपनी ऊर्जा जरूरतों को पूरा कर रहे हैं। हर साल, भारत लगभग 150 बिलियन डॉलर विदेशी तेल पर खर्च करता है, जो टैक्स पेयर्स का पैसा है। यदि हम इसमें से कुछ हिस्सा बचा लें, तो भारत की अर्थव्यवस्था तेजी से बढ़ सकती है। समुद्र मंथन भारत की ऊर्जा सुरक्षा की एक महत्वपूर्ण कहानी है, जिसे आने वाली पीढ़ियां याद रखेंगी। ₹84,000 करोड़ का यह निवेश जोखिम भरा हो सकता है, लेकिन बिना जोखिम के कोई भी राष्ट्र महाशक्ति नहीं बन सकता। समुद्र की गहराइयों में होने वाली यह खोज भारत के भविष्य की नींव है।

Headline	होर्मुज में तनाव के बीच भारत का प्लान B, रूस और वेनेजुएला के जरिए पक्की की जाएगी देश की ऊर्जा सुरक्षा		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	8 Aug 2026		

होर्मुज में तनाव के बीच भारत का प्लान B, रूस और वेनेजुएला के जरिए पक्की की जाएगी देश की ऊर्जा सुरक्षा

<http://m.dailyhunt.in/news/india/hindi/dainik+jagran-epaper-jagran/hormuj+me+tanav+ke+bich+bharat+ka+plan+b+rus+aur+venezuela+ke+jarie+pakki+ki+jaegi+desh+ki+urja+suraksha-newsid-n722577277>

डिजिटल डेस्क, नई दिल्ली। होर्मुज संकट के बाद से भारत ने अपनी ऊर्जा सुरक्षा सुनिश्चित करने के लिए रणनीति और तेज कर दी है। खाड़ी देशों से ईंधन

आपूर्ति बाधित होने के जोखिम को देखते हुए भारत ने एक तरफ रूस के आर्कटिक इलाके से LNG मंगाने और दूसरी तरफ वेनेजुएला के दो बड़े ब्लॉकों को परिचालन अपने हाथ में लेने की तैयारी कर रहा है।

रूस के उप विदेश मंत्री आंद्रेई रुडेको ने हाल ही में बताया कि भारत आर्कटिक क्षेत्र में तेल-गैस विकास और नॉर्डन सी रूट में सहयोग बढ़ाने में गहरी रुचि दिखा रहा है।

एक तरफ भारत और रूस के बीच 2029 कर सहयोग कार्यक्रम तय है। दूसरी ओर, वेनेजुएला के नए कानून के तहत ONGC सैन क्रिस्टाबल और कारोबोबो- 1 तेल ब्लॉकों के परिचालन नियंत्रण का समझौता करने जा रही है। अब तक वेनेजुएला ने भारत को सीमित और सिर्फ पुराना फंसा लाभांश वसूलने के लिए ही कच्चा तेल मिल रहा था।

नए प्रावधानों से ओएनजीसी को अमेरिका पाबंदियों के कानूनी जोखिम के बिना सीधे कुओं के संचालन और नियमित तेल उत्पादन की पूरी छूट मिल गई है।

Headline	Hardeep Puri responds to E20 controversy, says only four fuel contamination cases reported		
Publication	MSN India	Edition	Online Coverage
Published Date	8 Aug 2026		

Hardeep Puri responds to E20 controversy, says only four fuel contamination cases reported

<https://www.msn.com/en-in/money/general/hardeep-puri-responds-to-e20-controversy-says-only-four-fuel-contamination-cases-reported/ar-AA29Cc9a>

Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Friday said India's fuel retail network has remained stable despite recent global disruptions.

Speaking at the CII International Energy Conference & Exhibition, he addressed concerns over E20 ethanol-blended petrol and said extensive testing had started two weeks before an industry body raised the issue on July 28.

Oil marketing companies collected around 2,000 samples daily from petrol stations nationwide using dedicated testing teams, he said. Out of India's 107,000 retail outlets serving six to seven crore customers a day only four contamination cases were found. He suggested some parties were presenting the findings out of context.

Puri said India's retail fuel network had expanded from 52,000 outlets in 2014 to roughly 107,000 today, and that not one outlet had run out of stock despite global supply pressures. He attributed this to diversified crude sourcing, resilient infrastructure, trusted international partnerships, technological upgrades and strategic reserves India currently holds about 74 days of reserve capacity, he said.

Puri noted that India is now the world's third-largest energy consumer and importer, and the fourth-largest refiner, with energy demand growing at roughly three times the global average. Citing International Energy Agency, he said India could account for nearly 30% of the increase in global oil demand between now and 2050. He contrasted this with declining refining capacity in Europe and the US, noting Europe is losing around 200,000 barrels per day in refining capacity while the US has not commissioned a new refinery in 50 years.

On LPG, Puri said a brief period of concern over supplies from Gulf nations near the Strait of Hormuz was addressed by ramping up domestic LPG production from about 34,000 to 55,000 metric tonnes a day, achieved partly by reconfiguring refinery output. He said the United States now supplies about 67 per cent of India's LPG imports, reducing reliance on the Gulf region.

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Headline	Oil & Natural Gas Corporation Ltd. Falls 1.98%: Margin Pressures and Bearish Sentiment Shape Week		
Publication	Markets Mojo	Edition	Online Coverage
Published Date	8 Aug 2026		

Oil & Natural Gas Corporation Ltd. Falls 1.98%: Margin Pressures and Bearish Sentiment Shape Week

<https://www.marketsmojo.com/news/stocks-in-action/oil-natural-gas-corporation-ltd-falls-198-margin-pressures-and-bearish-sentiment-shape-week-4143511>

Oil & Natural Gas Corporation Ltd. (ONGC) closed the week ending 7 August 2026 down 1.98%, underperforming the Sensex which gained 1.13% over the same period.

Despite record quarterly sales and profit after tax, margin compression and operational challenges weighed on the stock, while heavy put option activity signalled growing bearish sentiment among investors ahead of the August expiry.

Key Events This Week

3 Aug: Stock opens at Rs.240.85, declines 0.66% amid Sensex gains

4 Aug: Modest recovery to Rs.241.80 (+0.39%) despite Sensex dip

5 Aug: Quarterly results reveal margin pressures; stock falls 0.99% to Rs.239.40

6 Aug: Continued decline to Rs.237.80 (-0.67%) as bearish option activity intensifies

7 Aug: Week closes at Rs.237.65, down 0.06% on the day and 1.98% for the week

3 August 2026: Stock Opens Lower Despite Sensex Rally

ONGC began the week at Rs.240.85, down 0.66% from the previous Friday's close of Rs.242.45. This decline contrasted with a strong Sensex gain of 0.82% to 36,985.17 points, indicating early weakness in the stock relative to the broader market. Trading volume was robust at 465,453 shares, reflecting active investor participation amid mixed sector sentiment.

4 August 2026: Slight Recovery Amid Market Dip

The stock rebounded modestly to Rs.241.80, gaining 0.39% on the day, even as the Sensex slipped 0.14% to 36,933.47. This intraday resilience suggested some short-term support near the Rs.240 level. However, volume declined sharply to 193,755 shares, possibly indicating cautious positioning ahead of the company's quarterly results.

5 August 2026: Quarterly Results Reveal Margin Pressures; Stock Declines

ONGC reported its quarterly results for Q1 FY27, posting record net sales of 2,04,987.35 crore and a profit after tax of 11,457.98 crore, with earnings per share reaching 9.46. Despite these headline figures, the company faced significant margin compression, with the operating profit to net sales ratio falling to 7.55%, the lowest in recent quarters. Core profitability weakened as profit before tax excluding other income dropped to 3,752.11 crore.

Operational efficiency also deteriorated, with the operating profit to interest coverage ratio declining to 5.43 times and the debtors turnover ratio slowing to 30.08 times. While the debt-equity ratio remained low at 0.47 times, signalling prudent leverage, the reliance on non-operating income, which accounted for 42.63% of profit before tax, raised concerns about earnings sustainability.

Following the results, the stock closed at Rs.239.40, down 0.99% on the day, underperforming the Sensex which gained 0.38%. The company's mojo score was downgraded to 47.0, categorised as a Sell, reflecting the cautious outlook amid margin pressures and operational challenges.

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6 August 2026: Continued Decline Amid Bearish Option Activity

The stock extended its decline to Rs.237.80, down 0.67% on the day, while the Sensex advanced 0.28% to 37,177.57. This underperformance coincided with a surge in put option activity at the 240 strike price expiring on 25 August 2026. A total of 3,228 put contracts were traded, generating a turnover of 364.60 lakhs and an open interest of 2,464 contracts, signalling growing bearish sentiment and hedging among investors.

Technically, ONGC remained above its 5-day moving average but below longer-term averages (20-day, 50-day, 100-day, and 200-day), indicating short-term support amid medium- to long-term resistance. Delivery volumes increased by 11.79% to 68.02 lakh shares on 4 August, reflecting heightened investor activity ahead of expiry.

Despite the bearish positioning, the stock's dividend yield remained attractive at 5.7%, supporting some defensive interest. However, the combination of technical resistance and derivative market signals suggested caution in the near term.

7 August 2026: Week Closes Slightly Lower Amid Market Pullback

ONGC ended the week at Rs.237.65, down 0.06% on the day and 1.98% for the week, while the Sensex declined 0.21% to 37,099.57. The stock's underperformance relative to the benchmark index reflected ongoing concerns about margin pressures and operational efficiency highlighted in the quarterly results, as well as the bearish sentiment evident in the options market.

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Daily Price Comparison: ONGC vs Sensex (37 August 2026)

Key Takeaways

Positive Signals: ONGC achieved record quarterly net sales of 2,04,987.35 crore and a profit after tax of 11,457.98 crore, with EPS at 9.46, the highest quarterly figure to date. The company maintains a low debt-equity ratio of 0.47 times, reflecting prudent financial management. Its dividend yield remains attractive at 5.7%, supporting income-focused investors.

Cautionary Signals: Margin compression is evident with the operating profit to net sales ratio falling to 7.55%, the lowest in recent quarters. Core operating profit before tax excluding other income declined to 3,752.11 crore, signalling operational challenges. The operating profit to interest coverage ratio dropped to 5.43 times, and debtor turnover slowed, indicating efficiency concerns. Heavy put option activity at the 240 strike price highlights growing bearish sentiment and hedging ahead of expiry. The mojo score downgrade to Sell (47.0) reflects deteriorating quality grades and trend assessments.

Conclusion

Oil & Natural Gas Corporation Ltd. experienced a challenging week marked by a 1.98% decline in its share price, underperforming the Sensex's 1.13% gain. While the company posted record quarterly sales and profit after tax, margin pressures and weakening operational efficiency tempered investor enthusiasm. The surge in put option activity and technical resistance levels further underscored cautious sentiment among market participants.

ONGC's low leverage and attractive dividend yield provide some defensive qualities amid sector volatility. However, the downgrade to a Sell mojo grade and the mixed financial trend suggest that investors should monitor upcoming quarters closely for signs of margin recovery and operational improvement. The stock's performance this week reflects the complex interplay of strong topline growth offset by margin and efficiency challenges in a volatile oil sector environment.

Headline	GRSE Bags ₹1,032 Crore PSV Contract from ONGC: Powering India's Offshore Energy Sector		
Publication	News Mantra	Edition	Online Coverage
Published Date	8 Aug 2026		

GRSE Bags ₹1,032 Crore PSV Contract from ONGC: Powering India's Offshore Energy Sector

<https://newsmantra.in/grse-ongc-platform-supply-vessels-contract-1032-crore/>

Reinforcing India's self-reliance in maritime manufacturing Garden Reach Shipbuilders & Engineers Ltd. (GRSE), a Navratna Defence Public Sector

Undertaking under the Ministry of Defence, Government of India, has received the Notification of Award (NOA) from Oil and Natural Gas Corporation Limited (ONGC) for the construction of four Platform Supply Vessels (PSVs).

The Notification of Award (NOA) was received by GRSE on 30 July 2026 for the design, construction and delivery of the vessels.

The order marks a significant diversification of GRSE's shipbuilding portfolio and reinforces the shipyard's growing presence in the commercial and offshore vessel segment. The project is expected to contribute substantially to India's offshore energy infrastructure while further strengthening the nation's indigenous shipbuilding capabilities.

The vessels will be designed and built-in accordance with the Rules of the Indian Register of Shipping (IRS) and will incorporate advanced technologies to support offshore exploration and production activities. With an overall length of approximately 80 metres, beam of 20 metres, deadweight capacity of 3,000 tonnes, endurance of 45+3 days and a clear deck area of about 650 square metres, the vessels will be capable of undertaking a wide range of offshore logistics and support missions.

A key highlight of the vessels is the incorporation of an advanced hybrid propulsion architecture, featuring electrically driven azimuth thrusters and a Lithium-Ion Battery Energy Storage System. The battery system will support peak load management, spinning reserve, dynamic positioning operations and emergency response functions, thereby enhancing operational efficiency and reducing environmental impact.

With over six decades of shipbuilding excellence, GRSE has built and delivered more than 800 platforms, including 118 warships, to the Indian Navy, Indian Coast Guard and friendly foreign countries. The latest order further expands GRSE's footprint in the commercial and offshore vessel market and underscores its capability to deliver technologically advanced and environmentally sustainable maritime solutions.

Headline	L&T Energy Hydrocarbon Offshore Secures Major Orders From ONGC		
Publication	Realty & More	Edition	Online Coverage
Published Date	8 Aug 2026		

L&T Energy Hydrocarbon Offshore Secures Major Orders From ONGC

<https://realtynmore.com/lt-energy-hydrocarbon-offshore-secures-from-ongc/>

L&T Energy Hydrocarbon Offshore (LTEH Offshore) has secured a significant batch of orders from the Oil & Natural Gas Corporation (ONGC) for the Pipeline Replacement Project (PRP-X) and the Well Head Platforms Project off India's west coast, LTEH Offshore said in a press release.

The PRP-X contract encompasses engineering, procurement, construction, installation, and commissioning (EPCIC) of multiple subsea pipeline segments, along with associated modification works across ONGC's offshore fields. Concurrently, the Well Head Platforms Project involves full EPCIC execution for four distinct Well Head Platforms in the region.

As a leading provider of integrated EPCIC solutions for the offshore oil and gas industry, LTEH Offshore leverages robust in-house engineering capabilities, world-class fabrication facilities, and a dedicated fleet of marine vessels. Over the past four decades, the business has successfully executed complex shallow-water and deep-water developments globally, including fixed platforms, subsea pipelines, brownfield upgrades, and decommissioning assignments.

These orders reaffirm LTEH Offshore's position as a trusted partner in the development of India's offshore energy infrastructure. They reflect the confidence customers place in our integrated EPCIC capabilities, extensive project execution experience and unwavering commitment to safety and operational excellence. We look forward to delivering these projects to ONGC and contributing to the nation's energy aspirations, said Parthasarathi Chatterjee, Senior Vice President & Head L&T Energy Hydrocarbon Offshore

Headline	L&T Energy Hydrocarbon Gets ONGC Offshore Project Orders		
Publication	SME Street	Edition	Online Coverage
Published Date	8 Aug 2026		

L&T Energy Hydrocarbon Gets ONGC Offshore Project Orders

<https://smestreet.in/sectors/lt-energy-hydrocarbon-gets-ongc-offshore-project-orders-12241063>

L&T Energy Hydrocarbon Offshore secures ONGC orders for PRP-X and four Well Head Platforms off India's west coast, covering EPCIC and offshore works.

SMESStreet Edit Desk

L&T Energy Hydrocarbon Offshore (LTEH Offshore) has secured a batch of orders from the Oil & Natural Gas Corporation (ONGC) for the Pipeline Replacement Project (PRP-X) and Well Head Platforms Project off India's west coast.

PRP-X involves engineering, procurement, construction, installation and commissioning (EPCIC) of multiple subsea pipeline segments, along with associated modification works across ONGC's offshore fields. The Well Head Platforms Project involves EPCIC of four Well Head Platforms.

LTEH Offshore is a leading provider of integrated EPCIC solutions for the offshore oil and gas industry. Supported by robust in-house engineering capabilities, world-class fabrication facilities and a dedicated fleet of marine vessels, it has successfully delivered complex shallow-water and deep-water developments across global markets.

Over the past four decades, the business has executed a wide range of offshore projects, including fixed platforms, subsea pipelines and structures, brownfield upgrades, as well as decommissioning assignments.

Commenting on the order win, Mr Parthasarathi Chatterjee, Senior Vice President & Head L&T Energy Hydrocarbon Offshore, said: These orders reaffirm LTEH Offshore's position as a trusted partner in the development of India's offshore energy infrastructure. They reflect the confidence customers place in our integrated EPCIC capabilities, extensive project execution experience and unwavering commitment to safety and operational excellence. We look forward to delivering these projects to ONGC and contributing to the nation's energy aspirations.

Headline	"Someone writes, rumours are spread": Hardeep Singh Puri dismisses cooking gas levy		
Publication	Scandinavia news	Edition	Online Coverage
Published Date	8 Aug 2026		

"Someone writes, rumours are spread": Hardeep Singh Puri dismisses cooking gas levy

<https://www.scandinavianews.net/news/279226718/someone-writes-rumours-are-spread-hardeep-singh-puri-dismisses-cooking-gas-levy>

New Delhi [India, August 7 (ANI): Union Minister for Petroleum and Natural Gas Hardeep Singh Puri on Friday dismissed speculative reports regarding

a potential levy on cooking gas, clarifying that no such move is under consideration by the government.

Speaking at the 7th CII International Energy Conference, Puri challenged media reliance on unverified claims, stating, 'Someone writes and rumours are spread and then you ask me to respond. It's not fair. It's not fair. If you have something concrete, let me know. But I'm not aware of any such proposal.'

Earlier, addressing concerns over ethanol-blended petrol, the minister highlighted that India's fuel distribution network remained stable through recent market shocks.

He said India's fuel retail network had remained fully resilient through recent global disruptions, addressing controversy around the E20 ethanol-blended petrol.

Responding to concerns raised after an industry body wrote on 28 July, Puri said intensive testing had actually begun two weeks earlier. Oil marketing companies collected around 2,000 samples daily from petrol stations nationwide using dedicated testing teams, he said. Out of India's 107,000 retail outlets serving six to seven crore customers a day only four contamination cases were found. He suggested some parties were presenting the findings out of context.

Puri said India's retail fuel network had expanded from 52,000 outlets in 2014 to roughly 107,000 today, and that not one outlet had run out of stock despite global supply pressures. He attributed this to diversified crude sourcing, resilient infrastructure, trusted international partnerships, technological upgrades and strategic reserves India currently holds about 74 days of reserve capacity, he said.

Puri noted that India is now the world's third-largest energy consumer and importer, and the fourth-largest refiner, with energy demand growing at roughly three times the global average. Citing the International Energy Agency, he said India could account for nearly 30% of the increase in global oil demand between now and 2050. He contrasted this with declining refining capacity in Europe and the US, noting Europe is losing around 200,000 barrels per day in refining capacity while the US has not commissioned a new refinery in 50 years.

On LPG, Puri said a brief period of concern over supplies from Gulf nations near the Strait of Hormuz was addressed by ramping up domestic LPG production from about 34,000 to 55,000 metric tonnes a day, achieved partly by reconfiguring refinery output. He said the United States now supplies about 67% of India's LPG imports, reducing reliance on the Gulf region.

The minister also highlighted a collaboration between ONGC, Brazil's Petrobras and BP to revive production at the Mumbai High offshore fields, discovered in 1974. The government will support drilling costs by up to 50%, capped at around 650 crore per well, he said.

On fuel prices, Puri said that while global crude volatility had pushed petrol and diesel prices up marginally in recent years, excise duty cuts announced by the central government in November 2021, May 2022 and March 2026 cumulatively around Rs 10 per litre had kept Indian retail fuel prices among the most affordable globally, notably lower than neighbouring countries as well as several European nations.

He struck a cautiously optimistic note on the outlook, saying that while global uncertainties persist, India remains well-placed to manage future challenges.

Headline	Assam: ONGC organises medical camp at Panbecha Dhupaboria in Sivasagar district		
Publication	The Sentinel	Edition	Online Coverage
Published Date	8 Aug 2026		

Assam: ONGC organises medical camp at Panbecha Dhupaboria in Sivasagar district

<https://www.sentinelassam.com/north-east-india-news/assam-news/assam-ongc-organises-medical-camp-at-panbecha-dhupaboria-in-sivasagar-district>

SIVASAGAR : ONGC Assam Asset organised a medical camp at Panbecha Dhupaboria village in Sivasagar district for people affected by the recent floods.

Geographic Reference

The camp was organised to provide medical support to flood-affected people in the area. Specialist doctors from ONGC examined the patients and provided them with necessary medicines and medical advice.

As many as 500 residents from several flood-affected villages in the area availed themselves of the medical services offered at the camp.

According to ONGC authorities, ONGC has been organising medical camps in flood-affected areas as part of its ongoing relief and support efforts, keeping in view the health issues and diseases that often emerge in the aftermath of floods.

Headline	ओएनजीसी का पहली तिमाही का मुनाफा दोगुने से अधिक होकर 17,033 करोड़ रुपये		
Publication	Vyapar Hindi	Edition	Online Coverage
Published Date	8 Aug 2026		

ओएनजीसी का पहली तिमाही का मुनाफा दोगुने से अधिक होकर 17,033 करोड़ रुपये

https://vyaparhindi.com/news/company_samachar/5979

Saturday, 08 Aug, 2026 हमारे साथ जुड़ें - सार्वजनिक क्षेत्र की कंपनी ऑयल एंड नैचुरल गैस कॉर्पोरेशन (ओएनजीसी) का शुद्ध लाभ चालू वित्त वर्ष 2026-27 की पहली तिमाही (अप्रैल-जून) में दोगुने से अधिक होकर 17,033.81 करोड़ रुपये पर पहुंच गया है। कच्चे तेल की कीमतों में आई तेजी के बल पर

Headline	US becomes India's largest LPG supplier as import share surges to 67 pc : Hardeep Singh Puri		
Publication	5 Dariya News	Edition	Online Coverage
Published Date	8 Aug 2026		

US becomes India's largest LPG supplier as import share surges to 67 pc : Hardeep Singh Puri

<https://www.5dariyanews.com/news/497375-US-becomes-Indias-largest-LPG-supplier-as-import-share-surges-to-67-pc-Hardeep-Singh-Puri>

The United States has emerged as India's largest supplier of liquefied petroleum gas (LPG), with its share in the country's imports rising sharply

over the past few months, Union Petroleum and Natural Gas Minister Hardeep Singh Puri said on Friday.

Speaking about India's energy sourcing strategy, Puri said the government had earlier decided to import around 10 per cent of the country's LPG requirements from the US. He noted that the decision was taken independently and was not driven by concerns over possible disruptions in the Strait of Hormuz, a key global energy shipping route.

According to the minister, the move had initially raised questions, particularly because India already sourced LPG from suppliers located much closer geographically. However, the country's import pattern has undergone a significant shift since then.

"Today I'm happy to inform you that the United States accounts for something like 67 per cent of our LPG imports," Puri said. Commenting on energy front, Puri said that under the visionary leadership of Prime Minister Narendra Modi, India has taken a historic and bold step towards energy self-reliance.

Through the Rs 84,000 crore Samudra Manthan' mission, hydrocarbon exploration in the deep sea will be given unprecedented momentum. This is not just an investment, but the greatest proof of faith in India's energy future, the minister stated.

Undoubtedly, the Samudra Manthan' mission will write a transformative chapter in India's energy sector. It will take India to new heights on the global energy map. This nectar emerging from Samudra Manthan will infuse new strength into India's energy self-reliance, he added.

He further added that for decades, energy security was viewed through the lens of hydrocarbons. Today, India has moved beyond that dependence by diversifying energy sources, building resilient infrastructure, forging trusted partnerships, creating strategic reserves, embracing alternative fuels, and strengthening our ability to protect citizens from external disruptions, Puri mentioned.

Headline	"Someone writes, rumours are spread": Hardeep Singh Puri dismisses cooking gas levy		
Publication	Calcutta News	Edition	Online Coverage
Published Date	8 Aug 2026		

"Someone writes, rumours are spread": Hardeep Singh Puri dismisses cooking gas levy

<http://www.calcuttanews.net/news/279226718/someone-writes-rumours-are-spread-hardeep-singh-puri-dismisses-cooking-gas-levy>

New Delhi [India, August 7 (ANI): Union Minister for Petroleum and Natural Gas Hardeep Singh Puri on Friday dismissed speculative reports regarding

a potential levy on cooking gas, clarifying that no such move is under consideration by the government.

Speaking at the 7th CII International Energy Conference, Puri challenged media reliance on unverified claims, stating, 'Someone writes and rumours are spread and then you ask me to respond. It's not fair. It's not fair. If you have something concrete, let me know. But I'm not aware of any such proposal.'

Earlier, addressing concerns over ethanol-blended petrol, the minister highlighted that India's fuel distribution network remained stable through recent market shocks.

He said India's fuel retail network had remained fully resilient through recent global disruptions, addressing controversy around the E20 ethanol-blended petrol.

Responding to concerns raised after an industry body wrote on 28 July, Puri said intensive testing had actually begun two weeks earlier. Oil marketing companies collected around 2,000 samples daily from petrol stations nationwide using dedicated testing teams, he said. Out of India's 107,000 retail outlets serving six to seven crore customers a day only four contamination cases were found. He suggested some parties were presenting the findings out of context.

Puri said India's retail fuel network had expanded from 52,000 outlets in 2014 to roughly 107,000 today, and that not one outlet had run out of stock despite global supply pressures. He attributed this to diversified crude sourcing, resilient infrastructure, trusted international partnerships, technological upgrades and strategic reserves India currently holds about 74 days of reserve capacity, he said.

Puri noted that India is now the world's third-largest energy consumer and importer, and the fourth-largest refiner, with energy demand growing at roughly three times the global average. Citing the International Energy Agency, he said India could account for nearly 30% of the increase in global oil demand between now and 2050. He contrasted this with declining refining capacity in Europe and the US, noting Europe is losing around 200,000 barrels per day in refining capacity while the US has not commissioned a new refinery in 50 years.

On LPG, Puri said a brief period of concern over supplies from Gulf nations near the Strait of Hormuz was addressed by ramping up domestic LPG production from about 34,000 to 55,000 metric tonnes a day, achieved partly by reconfiguring refinery output. He said the United States now supplies about 67% of India's LPG imports, reducing reliance on the Gulf region.

The minister also highlighted a collaboration between ONGC, Brazil's Petrobras and BP to revive production at the Mumbai High offshore fields, discovered in 1974. The government will support drilling costs by up to 50%, capped at around 650 crore per well, he said.

On fuel prices, Puri said that while global crude volatility had pushed petrol and diesel prices up marginally in recent years, excise duty cuts announced by the central government in November 2021, May 2022 and March 2026 cumulatively around Rs 10 per litre had kept Indian retail fuel prices among the most affordable globally, notably lower than neighbouring countries as well as several European nations.

He struck a cautiously optimistic note on the outlook, saying that while global uncertainties persist, India remains well-placed to manage future challenges.

Headline	Nationwide tests find E20 petrol meets quality norms, say oil companies rejecting contamination claims		
Publication	DT Next	Edition	Online Coverage
Published Date	9 Aug 2026		

Nationwide tests find E20 petrol meets quality norms, say oil companies rejecting contamination claims

<https://www.dtnext.in/news/national/nationwide-tests-find-e20-petrol-meets-quality-norms-say-oil-companies-rejecting-contamination-claims>

The intensified testing followed recent media reports alleging the presence of moisture and chloride in E20 (20% ethanol blended petrol)

The State-run oil marketing companies (OMCs) said on Friday that additional nationwide testing of E20 petrol found no evidence to support claims of high moisture or chloride contamination, with fuel quality remaining within prescribed limits across the supply chain.

The intensified testing followed recent media reports alleging the presence of moisture and chloride in E20 (20% ethanol blended petrol).

Nationwide tests find E20 petrol meets quality norms, say oil companies rejecting contamination claims

Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) in a joint statement said, The exercise covered the entire supply chain and the fuel quality has remained consistently well within prescribed limits. Contrary to certain assertions being made, there is no evidence of any alarm on account of fuel contamination validated by extensive and scientifically designed tests.

The three OMCs said that the government has prescribed stringent chloride specifications for ethanol used in petrol blending and has put in place high-frequency monitoring at refineries, distilleries, depots, terminals and retail outlets to ensure compliance. They have also strengthened quality surveillance by conducting water-ingress and density tests 8-12 times a day at every retail outlet, said the companies, while deploying mobile fuel quality testing laboratories and independently validating results through fuel laboratories. More than 100 additional petrol samples collected from refineries showed chloride levels at or below 1 part per million (ppm), while ethanol samples from 80 distilleries tested over the past 10 days recorded chloride content below 3 ppm, OMCs said. More than 80 samples collected from depots and terminals across the country also showed chloride content below 3 ppm. At retail outlets, more than 160 E20 samples tested over the past few days recorded chloride levels in the 0-3 ppm range, contrary to the claims of several hundred ppm. The surveillance identified two isolated instances of elevated chloride levels, where supplies were immediately suspended pending root-cause analysis and corrective action before restoration. The companies said that around 90,000 retail outlets had begun mandatory inspections of underground storage tanks, with checks conducted 8-12 times daily. No water ingress had been detected so far.

Speaking at a CII event earlier on Friday, Oil Minister Hardeep Singh Puri dismissed concerns over E20 fuel quality, saying, Attempts are being made to create some controversy around the country's ethanol blending programme. The ministry intensified testing around 2 weeks before a letter dated July 28 raised concerns over fuel quality.

He pointed to the dedicated teams that conducted extensive checks across fuel retail outlets. What did they find? They found 4 cases out of over 1 lakh petrol pumps. So obviously, someone out there is trying to place some things out of context, Puri added. These fuel outlets are serving an estimated 6-7 crore customers a day. Contamination, if it occurs, can affect any product and isolated cases should not be viewed as evidence of a systemic problem.

OMCs said that tabulated results of the tests were available on the website of the Centre for High Technology (CHT) and would be updated as more results become available. Consumers should continue to use E20 petrol with confidence, as the fuel supplied through the OMC network conforms to the prescribed quality specifications and is backed by robust quality assurance and monitoring systems designed to safeguard consumer interests at every stage of the supply chain, the companies said.

Headline	India weathered Hormuz disruption without fuel shortages: Puri		
Publication	Daily Excelsior	Edition	Online Coverage
Published Date	8 Aug 2026		

India weathered Hormuz disruption without fuel shortages: Puri

<https://www.dailyexcelsior.com/india-weathered-hormuz-disruption-without-fuel-shortages-puri/>

NEW DELHI, Aug 7 : India successfully shielded consumers from supply disruptions triggered by the closure of the Strait of Hormuz earlier this year through diversified sourcing, expanded refining capacity and higher domestic production, Oil Minister Hardeep Singh Puri said on Friday, while outlining the government's broader strategy to strengthen the country's energy security.

Addressing an industry event organised by the Confederation of Indian Industry (CII), Puri said India had moved beyond viewing energy security solely through the lens of access to hydrocarbons, citing diversified imports, strategic partnerships, infrastructure expansion and alternative fuels as key pillars of its approach.

"Today, I think we are in the happy situation of being able to say that, as far as India is concerned, we have moved on from that," he said.

He said India maintained uninterrupted fuel supplies despite disruptions to shipping through the Strait of Hormuz, a key global energy transit route. The Iran war disrupted energy supplies through the strait. Pre-war, India imported as much as half its crude oil from countries using the strait as a transit. Also, 90 per cent of cooking gas LPG and 60 per cent of gas imports passed through the strait.

These supplies were disrupted, but India diversified its sources to prevent any dryout anywhere in the country.

"I can say with a degree of confidence, not one station went dry, not one," Puri said, referring to the country's network of more than 1,07,000 fuel retail outlets.

According to Puri, India expanded its crude supply sources from 27 to 41 countries, increased its fuel retail network from about 52,000 outlets in 2014 to around 1,07,000 currently, and broadened city gas distribution coverage from 55 geographical areas to 309.

The minister said domestic LPG production was increased to offset lower imports from Gulf suppliers affected by the disruption.

"We never ran short of crude oil supplies. We always had about 60 days (cover); there was no shortage," he said.

Puri also said the US had emerged as India's largest supplier of LPG following the disruption.

"Today, I am happy to inform you that the United States accounts for something like 67 per cent of our LPG imports."

Looking beyond the immediate supply security, Puri highlighted the government's recently approved Rs 84,000 crore Samudra Manthan programme aimed at supporting deep-water oil and gas exploration.

"The government is not going to do the drilling. The drilling is going to be done by private players," he said, adding that the government would support up to 50 per cent of drilling costs or up to Rs 650 crore per well to encourage investment in high-risk offshore exploration.

Puri said India had opened previously restricted offshore acreage for exploration and expected further opportunities under future licensing rounds. He also highlighted the government's push to expand compressed biogas capacity and said India's ethanol blending programme continued to make progress.

Turning to recent concerns over ethanol-blended petrol, Puri dismissed suggestions of widespread fuel contamination, saying oil marketing companies had launched large-scale testing before complaints surfaced publicly.

"They found four cases out of 1,07,000 petrol pumps with six crores to seven crores consumers going every day. So obviously, someone out there is trying to place some things out of context."

Puri said inspection teams carried out extensive checks across the country. He argued that contamination incidents could occur in any fuel or product, but said the findings did not indicate a systemic issue.

The minister also defended the government's fuel pricing policy, saying excise duty reductions had helped cushion consumers from global volatility.

"In the last four years, if you look at an overall period, prices in India have largely come down. Why? Because the central government, thanks to very bold decision-making by the Prime Minister, decided to cut excise duty on fuel on three occasions in November 21, May 2022, and March 10, 2026."

He added that while retail petrol and diesel prices had risen modestly over a longer period, excise duty reductions had more than offset those increases.

"Yes, if you look at a slightly larger period, I think petrol prices went up by 4 or 5 per cent... But, if you compare that with the amount of excise duty cut, Rs 10 per litre on petrol and diesel, that's why India has one of the most affordable fuel rates in the world."

The minister cautioned that ongoing geopolitical conflicts continued to cloud the global energy outlook despite improvements in supply resilience.

"I think the new global order should be secure, smart, and sustainable."

He said India has so far been able to insulate itself from external shocks, but warned that geopolitical uncertainty remained.

"So, I think we've managed so far. I don't like sticking my neck out too much because the global turmoil is still going on, but I am confident that with the policies we put in place, we are reasonably confident of meeting those challenges. But the rest, of course, we will have to navigate."

India is the world's third-largest energy consumer and crude oil importer, while also ranking among the largest refining nations globally.

The country imports the bulk of its crude oil requirements and has sought to diversify supply sources, expand refining capacity, increase strategic reserves and accelerate domestic exploration as part of its energy security strategy.

It has also expanded ethanol blending in petrol and is promoting compressed biogas and other alternative fuels as part of efforts to reduce import dependence while strengthening energy security.

Headline	Oil minister Hardeep Singh Puri dismisses concerns about fuel adulteration		
Publication	ET Auto	Edition	Online Coverage
Published Date	8 Aug 2026		

Oil minister Hardeep Singh Puri dismisses concerns about fuel adulteration

<https://auto.economictimes.indiatimes.com/news/oil-and-lubes/oil-minister-hardeep-singh-puri-dismisses-concerns-about-fuel-adulteration/133046377>

Concerns over the impact of ethanol-blended petrol on vehicle engine performance and fuel economy have intensified in recent months, with some

automakers previously attributing adulterated fuel for causing damage to vehicle parts.

Oil minister Hardeep Singh Puri Friday dismissed concerns over fuel adulteration linked to the ethanol blending programme , contending that nationwide testing found just four cases across 107,000 petrol pumps so far.

Oil marketing companies have been conducting "rigorous testing" for fuel adulteration across the country, he said. "What did they find? They found four cases out of 107,000 petrol pumps with 6-7 crore (customers) going every day," said Puri , speaking at a CII conference.

Concerns over the impact of ethanol-blended petrol on vehicle engine performance and fuel economy have intensified in recent months, with some automakers previously attributing adulterated fuel for causing damage to vehicle parts.

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In a joint statement Friday, oil marketing companies said their testing didn't validate the "claims of 500 parts per million (ppm) chloride and presence of moisture" in the blended fuel.

Chloride monitoring is being done at multiple points of supply chain including refineries, distilleries, depots, terminals and retail outlets nationwide, the companies said. "Under the intensified monitoring programme, more than 160 samples have been analysed for chloride content in last few days and levels are in range of 0-3 ppm contrary to the claims of several hundred ppm," the companies said.

Headline	Oil minister Hardeep Singh Puri dismisses concerns about fuel adulteration		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	8 Aug 2026		

Oil minister Hardeep Singh Puri dismisses concerns about fuel adulteration

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-minister-hardeep-singh-puri-dismisses-concerns-about-fuel-adulteration/133045708>

Concerns over the impact of ethanol-blended petrol on vehicle engine performance and fuel economy have intensified in recent months, with some

automakers previously attributing adulterated fuel for causing damage to vehicle parts.

Oil minister Hardeep Singh Puri Friday dismissed concerns over fuel adulteration linked to the ethanol blending programme , contending that nationwide testing found just four cases across 107,000 petrol pumps so far.

Oil marketing companies have been conducting "rigorous testing" for fuel adulteration across the country, he said. "What did they find? They found four cases out of 107,000 petrol pumps with 6-7 crore (customers) going every day," said Puri , speaking at a CII conference.

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Headline	US Supplies 67% of India's LPG		
Publication	India Business and Trade	Edition	Online Coverage
Published Date	8 Aug 2026		

US Supplies 67% of India's LPG

<https://www.indiabusinessstrade.in/us-supplies-67-of-indias-lpg/>

India had initially planned to source around 10% of its LPG requirement from the United States.

That share has now surged to about 67%, marking a major shift in India's energy import basket.

Highlights

US now accounts for around 67% of India's LPG imports.

India had initially planned to source only about 10% of its LPG requirement from the US.

Petroleum Minister Hardeep Singh Puri highlighted the sharp change in sourcing.

The initial US sourcing decision was not linked to Strait of Hormuz concerns.

LPG is a crucial household cooking fuel, making stable supplies important for India.

Diversifying import sources can help reduce dependence on any single region.

The United States has emerged as the biggest supplier of liquefied petroleum gas (LPG) to India, accounting for around 67% of the country's LPG imports, Union Petroleum and Natural Gas Minister Hardeep Singh Puri has said.

The development represents a major change in India's LPG sourcing strategy within a relatively short period. India had initially planned to source only around 10% of its LPG requirement from the United States.

Puri said the original decision to increase LPG purchases from the US was taken independently and was not linked to concerns surrounding developments in the Strait of Hormuz, an important route for global energy supplies.

At the time, questions were raised over the need to buy LPG from the US when India had access to suppliers located geographically closer. However, the country's import pattern has since changed significantly.

Today I'm happy to inform you that the United States accounts for something like 67% of our LPG imports, Puri said.

The sharp increase means the US has become a dominant source in India's LPG import basket. India continues to source crude oil and other energy products from several countries as it seeks to maintain adequate supplies while managing risks arising from changing geopolitical and global market conditions.

LPG remains particularly important for India because it is widely used as cooking fuel by households across urban and rural areas. Maintaining uninterrupted availability is therefore an important part of the country's broader energy-security strategy.

Diversification of energy suppliers can help a large importing country reduce its exposure to disruptions in any particular region. India's move to increase LPG purchases from the US also highlights how global trade flows can shift quickly in response to changing market conditions and supply considerations.

The development comes as India continues to balance energy affordability, supply security and diversification. With the US now accounting for about two-thirds of LPG imports, India's sourcing pattern has undergone a significant transformation from the initial plan to import only a relatively small share of its LPG requirement from the American market.

Puri's comments underline the government's focus on securing stable energy supplies while adapting India's import strategy to developments in international energy markets.

Headline	Hardeep Puri responds to E20 controversy, says only four fuel contamination cases reported		
Publication	India.com	Edition	Online Coverage
Published Date	8 Aug 2026		

Hardeep Puri responds to E20 controversy, says only four fuel contamination cases reported

<https://www.india.com/news/india/hardeep-puri-responds-to-e20-controversy-says-only-four-fuel-contamination-cases-reported-8495914/>

Hardeep Singh Puri said India's LPG sourcing strategy has changed, with the country now importing a much larger share of its requirements from the US than originally planned.

Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Friday said India's fuel retail network has remained stable despite recent global disruptions. Speaking at the CII International Energy Conference & Exhibition, he addressed concerns over E20 ethanol-blended petrol and said extensive testing had started two weeks before an industry body raised the issue on July 28.

Oil marketing companies collected around 2,000 samples daily from petrol stations nationwide using dedicated testing teams, he said. Out of India's 107,000 retail outlets serving six to seven crore customers a day only four contamination cases were found. He suggested some parties were presenting the findings out of context.

Puri said India's retail fuel network had expanded from 52,000 outlets in 2014 to roughly 107,000 today, and that not one outlet had run out of stock despite global supply pressures. He attributed this to diversified crude sourcing, resilient infrastructure, trusted international partnerships, technological upgrades and strategic reserves India currently holds about 74 days of reserve capacity, he said.

Puri noted that India is now the world's third-largest energy consumer and importer, and the fourth-largest refiner, with energy demand growing at roughly three times the global average. Citing International Energy Agency, he said India could account for nearly 30% of the increase in global oil demand between now and 2050. He contrasted this with declining refining capacity in Europe and the US, noting Europe is losing around 200,000 barrels per day in refining capacity while the US has not commissioned a new refinery in 50 years.

On LPG, Puri said a brief period of concern over supplies from Gulf nations near the Strait of Hormuz was addressed by ramping up domestic LPG production from about 34,000 to 55,000 metric tonnes a day, achieved partly by reconfiguring refinery output. He said the United States now supplies about 67 per cent of India's LPG imports, reducing reliance on the Gulf region.

The minister also highlighted a collaboration between ONGC, Brazil's Petrobras and BP to revive production at the Mumbai High offshore fields, discovered in 1974. The government will support drilling costs by up to 50 per cent, capped at around 650 crore per well, he said.

On fuel prices, Puri said that while global crude volatility had pushed petrol and diesel prices up marginally in recent years, excise duty cuts announced by the central government in November 2021, May 2022 and March 2026 cumulatively around Rs 10 per litre had kept Indian retail fuel prices among the most affordable globally, notably lower than neighbouring countries as well as several European nations. He struck a cautiously optimistic note on the outlook, saying that while global uncertainties persist, India remains well-placed to manage future challenges.

Headline	India weathered Hormuz disruption without fuel shortages: Puri		
Publication	Indian Defence Research Wing	Edition	Online Coverage
Published Date	8 Aug 2026		

India weathered Hormuz disruption without fuel shortages: Puri

<https://idrw.org/india-weathered-hormuz-disruption-without-fuel-shortages-puri/>

India successfully shielded consumers from supply disruptions triggered by the closure of the Strait of Hormuz earlier this year through diversified sourcing, expanded refining capacity and higher domestic production, Oil Minister Hardeep Singh Puri said on Friday, while outlining the government's broader strategy to strengthen the country's energy security.

Addressing an industry event organised by the Confederation of Indian Industry (CII), Puri said India had moved beyond viewing energy security solely through the lens of access to hydrocarbons, citing diversified imports, strategic partnerships, infrastructure expansion and alternative fuels as key pillars of its approach.

Today, I think we are in the happy situation of being able to say that, as far as India is concerned, we have moved on from that, he said.

He said India maintained uninterrupted fuel supplies despite disruptions to shipping through the Strait of Hormuz, a key global energy transit route. The Iran war disrupted energy supplies through the strait. Pre-war, India imported as much as half its crude oil from countries using the strait as a transit. Also, 90 per cent of cooking gas LPG and 60 per cent of gas imports passed through the strait.

These supplies were disrupted, but India diversified its sources to prevent any dryout anywhere in the country.

I can say with a degree of confidence, not one station went dry, not one, Puri said, referring to the country's network of more than 1,07,000 fuel retail outlets.

According to Puri, India expanded its crude supply sources from 27 to 41 countries, increased its fuel retail network from about 52,000 outlets in 2014 to around 1,07,000 currently, and broadened city gas distribution coverage from 55 geographical areas to 309.

The minister said domestic LPG production was increased to offset lower imports from Gulf suppliers affected by the disruption.

We never ran short of crude oil supplies. We always had about 60 days (cover); there was no shortage, he said.

Puri also said the US had emerged as India's largest supplier of LPG following the disruption.

Today, I am happy to inform you that the United States accounts for something like 67 per cent of our LPG imports. Looking beyond the immediate supply security, Puri highlighted the government's recently approved Rs 84,000 crore Samudra Manthan programme aimed at supporting deep-water oil and gas exploration.

The government is not going to do the drilling. The drilling is going to be done by private players, he said, adding that the government would support up to 50 per cent of drilling costs or up to Rs 650 crore per well to encourage investment in high-risk offshore exploration.

Puri said India had opened previously restricted offshore acreage for exploration and expected further opportunities under future licensing rounds. He also highlighted the government's push to expand compressed biogas capacity and said India's ethanol blending programme continued to make progress.

Turning to recent concerns over ethanol-blended petrol, Puri dismissed suggestions of widespread fuel contamination, saying oil marketing companies had launched large-scale testing before complaints surfaced publicly.

They found four cases out of 1,07,000 petrol pumps with six crores to seven crores consumers going every day. So obviously, someone out there is trying to place some things out of context. Puri said inspection teams carried out extensive checks across the country. He argued that contamination incidents could occur in any fuel or product, but said the findings did not indicate a systemic issue.

The minister also defended the government's fuel pricing policy, saying excise duty reductions had helped cushion consumers from global volatility.

In the last four years, if you look at an overall period, prices in India have largely come down. Why? Because the central government, thanks to very bold decision-making by the Prime Minister, decided to cut excise duty on fuel on three

occasions in November 21, May 2022, and March 10, 2026. He added that while retail petrol and diesel prices had risen modestly over a longer period, excise duty reductions had more than offset those increases.

Yes, if you look at a slightly larger period, I think petrol prices went up by 4 or 5 per cent But, if you compare that with the amount of excise duty cut, Rs 10 per litre on petrol and diesel, that's why India has one of the most affordable fuel rates in the world. The minister cautioned that ongoing geopolitical conflicts continued to cloud the global energy outlook despite improvements in supply resilience.

I think the new global order should be secure, smart, and sustainable. He said India has so far been able to insulate itself from external shocks, but warned that geopolitical uncertainty remained.

So, I think we've managed so far. I don't like sticking my neck out too much because the global turmoil is still going on, but I am confident that with the policies we put in place, we are reasonably confident of meeting those challenges. But the rest, of course, we will have to navigate. India is the world's third-largest energy consumer and crude oil importer, while also ranking among the largest refining nations globally.

The country imports the bulk of its crude oil requirements and has sought to diversify supply sources, expand refining capacity, increase strategic reserves and accelerate domestic exploration as part of its energy security strategy.

It has also expanded ethanol blending in petrol and is promoting compressed biogas and other alternative fuels as part of efforts to reduce import dependence while strengthening energy security.

Headline	US Becomes India's Largest LPG Supplier, Accounts for 67% of Imports: Hardeep Puri		
Publication	Latest LY	Edition	Online Coverage
Published Date	8 Aug 2026		

US Becomes India's Largest LPG Supplier, Accounts for 67% of Imports: Hardeep Puri

<https://www.latestly.com/india/news/us-becomes-indias-largest-lpg-supplier-accounts-for-67-of-imports-hardeep-puri-7550764.html>

The United States has emerged as the largest supplier of liquefied petroleum gas (LPG) to India, accounting for around 67 per cent of the country's LPG imports following supply disruptions linked to the Middle East crisis and the closure of the Strait of Hormuz, Union Petroleum and Natural Gas Minister Hardeep Singh Puri said on Saturday. Speaking at an event organised by the Confederation of Indian Industry (CII), Puri said India had rapidly diversified its energy sources and increased domestic LPG production to offset lower supplies from Gulf countries. The minister said measures including diversified sourcing, expanded refining capacity and higher domestic production helped ensure that consumers did not face any major disruption despite the crisis affecting key energy supply routes, reported NDTV

US Accounts For 67% Of India's LPG Imports

"Today, I am happy to inform you that the United States accounts for something like 67 per cent of our LPG imports," Puri said.

He said the crisis had demonstrated India's improved energy security and marked a shift from dependence on a limited number of hydrocarbon sources towards diversified imports, strategic partnerships, infrastructure expansion and alternative fuels. India Cuts Overall Energy Import Dependence to 42%, but Crude Oil Imports Still Meet 90% of Demand: CII-EY Report

Before the Middle East conflict, India imported as much as half of its crude oil from countries using the Strait of Hormuz as a transit route. Around 90 per cent of India's LPG imports and 60 per cent of other gas imports also passed through the critical waterway.

Puri said India quickly diversified its sources after supplies were disrupted to prevent shortages across the country.

"I can say with a degree of confidence, not one station went dry, not one," he said, referring to India's network of more than 1.07 lakh fuel retail outlets. The number of outlets has increased from around 52,000 in 2014. India Buys Iranian Oil for 1st Time in 7 Years, Resumes Crude and LPG Imports amid Middle East Conflict

India Expands Crude Oil Supply Sources

India has expanded its crude oil sourcing network from 27 countries to 41 countries, Puri said. He added that the country maintained around 60 days of crude oil supply cover and did not face any shortage of crude supplies.

The country's city gas distribution network has also expanded significantly, from 55 geographical areas to 309.

INR 84,000 Crore Samudra Manthan Programme

Puri also highlighted the government's recently approved INR 84,000 crore Samudra Manthan programme, aimed at boosting deepwater oil and gas exploration.

"The government is not going to do the drilling. The drilling is going to be done by private players," Puri said.

Under the programme, the government will support up to 50 per cent of drilling costs or provide support of up to INR 650 crore per well to encourage private investment in high-risk offshore exploration.

The initiative is aimed at strengthening India's domestic energy production and reducing dependence on overseas supplies over the long term. TruLY Score 3 Believable; Needs Further Research | On a Trust Scale of 0-5 this article has scored 3 on LatestLY, this article appears believable but may need additional verification. It is based on reporting from news websites or verified journalists (NDTV), but lacks supporting official confirmation. Readers are advised to treat the information as credible but continue to follow up for updates or confirmations

Headline	US now accounts for 67% of India's LPG imports, says Hardeep Puri		
Publication	MSN India	Edition	Online Coverage
Published Date	8 Aug 2026		

US now accounts for 67% of India's LPG imports, says Hardeep Puri

<https://www.msn.com/en-in/money/general/us-now-accounts-for-67-of-india-s-lpg-imports-says-hardeep-puri/ar-AA29BSas>

Author: Vishesh Nagar India's liquefied petroleum gas (LPG) import strategy has undergone a significant shift in recent months, with the United States emerging as the country's largest supplier.

Union Petroleum and Natural Gas Minister Hardeep Singh Puri said India had initially planned to source only a relatively small share of its LPG requirements from the US. However, that share has increased sharply over the past few months as the country's import strategy evolved.

Speaking about India's energy imports, Puri said the government had decided earlier this year to source around 10% of the country's LPG requirement from the US.

At the time, the decision was taken independently and was not linked to concerns surrounding developments in the Strait of Hormuz.

The plan had raised questions over whether India needed to look as far as the US for LPG when suppliers in geographically closer markets were already available. However, subsequent developments have significantly changed the sourcing landscape.

India decided autonomously to import 10% of its LPG requirements from the US at the beginning of the year, Puri said, adding that "some wondered would we need 10% when we have suppliers nearby".

"Today, the United States accounts for something like 67% of our LPG imports" he pointed out. "In other words, as some doors closed, others opened."

Puri's remarks highlight the rapid change in India's LPG import basket. While India continues to source crude oil and LPG from multiple countries, the US has now emerged as the dominant supplier of LPG imports.

India relies on imports to meet a significant portion of its energy requirements, including LPG, which is widely used by households for cooking.

For a major energy consumer like India, diversifying import sources can help strengthen energy security and reduce exposure to disruptions in any single region.

The shift in LPG sourcing also reflects India's efforts to maintain stable energy supplies while adapting to changing global market conditions.

Headline	67% of India's LPG imports from US after Hormuz crisis, now largest supplier		
Publication	MSN India	Edition	Online Coverage
Published Date	8 Aug 2026		

67% of India's LPG imports from US after Hormuz crisis, now largest supplier

<https://www.msn.com/en-in/money/general/67-of-india-s-lpg-imports-from-us-after-hormuz-crisis-now-largest-supplier/ar-AA29BRCC>

Edited by Debanish Achom (with inputs from Array) The US has become the largest supplier of LPG to India following the disruption caused by

the Middle East crisis and the subsequent closure of the critical waterway Strait of Hormuz, Union Oil Minister Hardeep Singh Puri said today.

India has also increased domestic LPG production to offset lower imports from Gulf suppliers, Puri said.

"Today, I am happy to inform you that the United States accounts for something like 67 per cent of our LPG imports," he said at an event organised by the Confederation of Indian Industry (CII).

With measures like diversified sourcing, expanded refining capacity and higher domestic production, India successfully shielded consumers from any supply disruption as a result of the Middle East crisis, the Union minister said.

"Today, I think we are in the happy situation of being able to say that, as far as India is concerned, we have moved on from that," he said, referring to India changing its views on energy security, from seeing only hydrocarbon access earlier to diversified imports, strategic partnerships, infrastructure expansion and alternative fuels now.

Before the war began in the Middle East, India imported as much as half of its crude oil from countries using the strait as a transit. At least 90 per cent of cooking gas (LPG) and 60 per cent of other gas imports passed through the waterway.

While these supplies were disrupted, India quickly diversified its sources to prevent shortage anywhere in the country, the oil minister said. "I can say with a degree of confidence, not one station went dry, not one," he added, referring to the network of more than 1.07 lakh fuel retail outlets. There were 52,000 such outlets in 2014.

India also expanded its crude supply sources from 27 to 41 countries and broadened city gas distribution coverage from 55 geographical areas to 309. "We never ran short of crude oil supplies. We always had about 60 days (cover); there was no shortage."

Beyond the immediate supply security, Puri highlighted the government's recently approved Rs 84,000 crore Samudra Manthan programme aimed at supporting deepwater oil and gas exploration.

"The government is not going to do the drilling. The drilling is going to be done by private players," he said. The government will support up to 50 per cent of drilling costs or up to Rs 650 crore per well to encourage investment in high-risk offshore exploration.

Headline	West Asia war: India shielded consumers from fuel disruptions during Strait of Hormuz crisis, says Puri		
Publication	Mid-Day	Edition	Online Coverage
Published Date	8 Aug 2026		

West Asia war: India shielded consumers from fuel disruptions during Strait of Hormuz crisis, says Puri

<https://www.mid-day.com/news/india-news/article/strait-of-hormuz-crisis-india-ensured-uninterrupted-fuel-supply-through-diversified-imports-says-union-petroleum-minister-23643689>

Updated On: 07 August, 2026 06:58 PM IST | New Delhi | mid-day online correspondent

He said the government has strengthened the country's energy resilience through diversified import sources, strategic partnerships, infrastructure expansion and greater adoption of alternative fuels

Union Petroleum and Natural Gas Minister Hardeep Singh Puri said on Friday. File Pic

India successfully insulated consumers from fuel supply disruptions caused by the closure of the Strait of Hormuz earlier this year by diversifying crude oil imports, expanding refining capacity and boosting domestic production, Union Petroleum and Natural Gas Minister Hardeep Singh Puri said on Friday.

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Speaking at an industry event organised by the Confederation of Indian Industry (CII), Puri said India's energy security strategy has evolved beyond merely securing access to hydrocarbons, reported PTI.

Headline	Oil minister Hardeep Singh Puri dismisses concerns about fuel adulteration		
Publication	The Economic Times	Edition	Online Coverage
Published Date	8 Aug 2026		

Oil minister Hardeep Singh Puri dismisses concerns about fuel adulteration

<https://economictimes.indiatimes.com/industry/energy/oil-gas/oil-minister-hardeep-singh-puri-dismisses-concerns-about-fuel-adulteration/articleshow/133041535.cms>

Hardeep Singh Puri addressed the issue of fuel adulteration, asserting that concerns over it are baseless. A nationwide investigation uncovered only four instances at various petrol stations. He emphasized that oil marketing firms implement strict testing protocols. Analysis results indicate that chloride levels remain safe and do not support allegations of excessive chloride presence.

New Delhi: Oil minister Friday dismissed concerns over linked to the , contending that nationwide testing found just four cases across 107,000 petrol pumps so far.

have been conducting "rigorous testing" for fuel adulteration across the country, he said. "What did they find? They found four cases out of 107,000 petrol pumps with 6-7 crore (customers) going every day," said Puri, speaking at a CII conference.

Concerns over the impact of ethanol-blended petrol on and have intensified in recent months, with some automakers previously attributing adulterated fuel for causing damage to vehicle parts.

Concerns have also been raised about exceeding safe thresholds in the blended fuel.

In a joint statement Friday, oil marketing companies said their testing didn't validate the "claims of 500 parts per million (ppm) chloride and presence of moisture" in the blended fuel.

Chloride monitoring is being done at multiple points of supply chain including refineries, distilleries, depots, terminals and retail outlets nationwide, the companies said. "Under the intensified monitoring programme, more than 160 samples have been analysed for chloride content in last few days and levels are in range of 0-3 ppm contrary to the claims of several hundred ppm," the companies said.