



ONGC News as on 14 July 2026 (Print & Online)

Aditya Birla group buys Shell's India green arm for ₹17,200 cr



Other major RE deals

- **October 2021:** Adani Green Energy completed the acquisition of SB Energy India at an enterprise valuation of \$3.5 billion (around ₹26,000 crore)
- **March 2025:** ONGC NTPC Green completed the 100% acquisition of Ayana Renewable Power for ₹6,248 crore
- **April 2025:** JSW Neo Energy completed the acquisition of a 4.7 Gw renewable energy platform from O2 Power for ₹12,468 crore

The group's RE portfolio will expand to 9.3 Gw

SUDHEER PAL SINGH
New Delhi, 13 July

Aditya Birla Renewables (ABRen), a subsidiary of Grasim Industries, on Monday signed a definitive agreement to acquire Solenergi Power, which owns the Sprng Energy group of companies, from Shell Overseas Investment BV, a wholly owned subsidiary of Shell Plc. The deal to buy both 100 per cent equity shares and securities has been reached an enterprise value of about \$1.8 billion (₹17,200 crore), making it one of the largest acquisitions in India's renewable-energy sector by value and scale.

The acquisition will expand the Aditya Birla group's renewable-energy portfolio to 9.3 gigawatts (Gw), positioning it among India's largest renewable-power players. The transaction will be funded through a mix of debt and equity from Grasim Industries and Global Infrastructure Partners, part of BlackRock Inc. The

acquisition resets ABRen's growth trajectory, with the company now targeting 20 Gw of capacity over the next few years as it approaches the 10 Gw milestone.

The acquisition adds a contracted portfolio of about 5 Gw, including 3.3 Gw of operational capacity and 1.7 Gw under construction, along with a sizeable connectivity and project development pipeline, the company said.

Aryaman Vikram Birla, director, Aditya Birla group and Aditya Birla Renewables, said: "Having almost achieved our ₹10 Gw target ahead of time, we are now on track to double capacity in the next few years. This step-up reflects not just scale, but a sharper focus on quality, execution, and long-term value creation."

ABRen said the transaction would accelerate its renewable-energy strategy by combining its diversified pan-Indian portfolio of about 4.4 Gw with Sprng Energy's complementary utility-scale platform.

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Aditya Birla group buys Shell's India green arm

"The transaction provides the company with an opportunity to expand its renewable-energy footprint through the acquisition of an established platform, rather than developing projects on a greenfield basis," the company said.

The acquisition is subject to regulatory approvals, including clearance from the Competition Commission of India and approval from the Central Transmission Utility of India.

"Over a long arc of time, the Aditya Birla group has built businesses at a global scale that have contributed to India's long-term growth, be it in building materials, metals, financial services or retail. We view India's energy transition through the same lens. At its core, this is about strengthening our nation's energy future, enhancing industrial competitiveness,

and creating the foundations for sustained economic growth," Aditya Birla group Chairman Kumar Mangalam Birla said.

The acquisition brings together two highly complementary platforms and marks an important milestone in ABRen's evolution, Birla said. "Together, we will have a diversified portfolio and a deep development pipeline that puts us on course to scale to 20 Gw-plus in the coming years. More importantly, it positions us to participate meaningfully in one of the largest energy transformations underway anywhere in the world," he said.

The transaction is expected to close before the end of calendar year 2026, subject to regulatory approvals and the satisfaction of customary closing conditions.

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Headline: ONGC completes drilling of second 'geothermal' well

ओएनजीसी ने दूसरे 'जियोथर्मल' कुएं की खुदाई पूरी की

नई दिल्ली। सार्वजनिक क्षेत्र की कंपनी ऑयल एंड नैचुरल गैस कॉर्पोरेशन (ओएनजीसी) ने लद्दाख की पुगा घाटी में दूसरे भू-तापीय (जियोथर्मल) कुएं की खुदाई सफलतापूर्वक पूरी कर ली है। इसके साथ ही भारत पहले प्रायोगिक जियोथर्मल बिजली संयंत्र की स्थापना की दिशा में एक और कदम आगे बढ़ गया है। भू-तापीय ऊर्जा पृथ्वी की सतह के नीचे मौजूद प्राकृतिक ऊष्मा का उपयोग कर बिजली और तापीय ऊर्जा पैदा करती है।

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Headline: Revolution in education system essential: Rahul Gandhi

शिक्षा व्यवस्था में क्रांति जरूरी : राहुल गांधी

निशाना

नई दिल्ली, विशेष संवाददाता।

संसद के मानसून सत्र से पहले कांग्रेस पेपर लीक के मुद्दे को धार देने में जुटी है। लोकसभा में नेता प्रतिपक्ष राहुल गांधी ने सोमवार को शिक्षा व्यवस्था



को लेकर केंद्र सरकार पर निशाना साधा। उन्होंने आरोप लगाया कि देश की शिक्षा व्यवस्था अब 'बेईमान वसूली तंत्र' बन चुकी है और अब इस क्षेत्र में क्रांति का समय आ गया है।

पार्टी का कहना है कि वह सत्र के

कांग्रेस ने केंद्र सरकार की नीयत पर उठाए सवाल

कांग्रेस ने सोमवार को दावा किया कि केंद्र सरकार का 'ना खाऊंगा, ना खाने दूंगा' का नारा पूरी तरह खोखला साबित हुआ है। पार्टी महासचिव जयराम रमेश ने 'एक्स' पर पोस्ट कर कहा कि मई 2014 के बाद की घटनाओं ने इस दावे की वास्तविकता को उजागर कर दिया है। जयराम ने कहा कि मनमोहन सिंह ने इसे संगठित लूट और वैध ठहराई गई लूट बताया था। जयराम ने आरोप लगाया कि गुजरात स्टेट पेट्रोलियम कॉर्पोरेशन (जीएसपीसी) को ओएनजीसी में विलय कर 20,000 करोड़ रुपये के कथित घोटाले को छिपाने का प्रयास किया गया।

दौरान पूरी ताकत के साथ पेपर लीक के मुद्दे को उठाते हुए सरकार पर दबाव बनाने की कोशिश करेंगी। पार्टी पेपर लीक पर संसद में चर्चा कराने की भी मांग कर सकती है। ताकि, इस मुद्दे को विस्तार से देश के सामने रखा जा सके। इस सिलसिले में राहुल गांधी 17 जुलाई को देहरादून में आयोजित 'छात्रों की गुंज' कार्यक्रम को संबोधित कर केंद्र सरकार और शिक्षा मंत्री पर निशाना

साधेंगे। राहुल गांधी ने 'एक्स' पर एक पोस्ट कर कहा कि देश के छात्र आज भारत की शिक्षा व्यवस्था के लिए भ्रष्ट, अन्यायी, पक्षपाती और बेईमान जैसे शब्दों का इस्तेमाल कर रहे हैं। उन्होंने आरोप लगाया कि शिक्षा व्यवस्था अब बेईमान वसूली तंत्र बन चुकी है और जो व्यवस्था बच्चों का भविष्य संवारने के लिए बनाई गई थी, वही उन्हें तथा उनके परिवारों को कर्ज, तनाव और निराशा

की ओर धकेल रही है। उन्होंने कहा कि इससे बाहर निकलना बेहद जरूरी है।

राहुल गांधी ने आरोप लगाया कि शिक्षा व्यवस्था में व्याप्त भ्रष्टाचार ने पेपर लीक माफिया को जन्म दिया है, जो प्रतियोगी परीक्षाओं की तैयारी कर रहे लाखों छात्रों की वर्षों की मेहनत को एक झटके में बर्बाद कर देता है। उन्होंने कहा कि पेपर लीक मामलों में दोषी वेडर्स और अधिकारियों को कार्रवाई के बजाय ठेके और तरक्की मिलती है, जबकि इसका खामियाजा छात्रों को भुगतना पड़ता है।

कांग्रेस के पूर्व अध्यक्ष राहुल गांधी ने कहा कि बहुत हो चुका है। शिक्षा में क्रांति का वक्त आ चुका है। इसलिए 17 जुलाई को देहरादून में उनके साथ आइए और छात्रों की गुंज को और बुलंद कीजिए।

Cochin Shipyard bids for Bharat Container Shipping Line orders

V Sajeed Kumar
Kochi

Pinning its hopes on the Shipping Ministry's demand aggregation initiative to centralise India's shipbuilding requirements, Cochin Shipyard Ltd (CSL) has submitted bids under the newly-launched Bharat Container Shipping Line (BCSL) consortium to build various types of vessels, including tankers.

Jose VJ, Director (Finance) of CSL, told *business-line* that the consortium was formed to reduce India's dependence on foreign shipping lines and cut freight outgo, which currently stands at around \$75 billion annually, largely paid to foreign-flagged vessels for crude oil imports.

It is estimated that India would require around 430 ships over the next 10 years, involving an estimated in-

vestment of ₹2 lakh crore, he said.

CAPEX PLAN

Against this backdrop, the Centre has launched the demand aggregation initiative to consolidate shipbuilding requirements of the four major PSU oil marketing companies, ONGC and SCI, with these ships to be built in India. The initiative is expected to benefit shipyards across the country.

Jose, who is also holding additional charge as Chairman and Managing Director, said CSL is well positioned to capitalise on the opportunity with a ₹6,000 crore capex plan and its newly commissioned large dry dock facility.

The Ministry's initiative would strengthen the domestic shipbuilding ecosystem as also envisioned under the Maritime India Vision 2030 and the Maritime Amrit Kaal Vision 2047, which aim to elevate India from its cur-



We are strategically positioned to undertake commercial shipbuilding and ship repair orders for both domestic and export markets

JOSE VJ,
Director (Finance), CSL



rent global shipbuilding market share of less than 1 per cent to the 10th position by 2030 and fifth by 2047.

"We already have export orders worth ₹7,300 crore. With shipbuilding/repair facilities in Malpe, Mumbai, Kolkata, the Andaman and Nicobar Islands, and an upcoming facility at Vadinar, we are strategically positioned to undertake commercial shipbuilding and

ship repair orders for both domestic and export markets," he said.

CSL also plans to establish a steel block fabrication facility near International Container Transshipment Terminal, Vallarpadam in Kochi with an investment of around ₹4,000 crore.

The company is also investing in a 72-year-old European ship design firm, Conoship, specialising in

short-sea vessels, a move expected to strengthen CSL's position as a preferred shipyard for overseas clients.

In addition, CSL has formed a joint venture with HBL Engineering Ltd, Hyderabad to develop marine battery systems. The venture aims to localise marine battery solutions and energy management systems for ships, which are currently imported.

With an order book of ₹22,300 crore, CSL posted its highest-ever turnover of ₹5,022 crore in FY26 and a profit after tax of ₹717 crore. Backed by strong demand, the shipyard is targeting 12-15 per cent growth in the next fiscal.

Jose added that the ongoing West Asia crisis has disrupted supply chains and increased logistics costs, as the shipbuilding industry relies heavily on imported components, including propulsion systems and engines.

Cong targets Modi govt over broken anti-corruption pledge

STATESMAN NEWS SERVICE
New Delhi, 13 July

Congress General Secretary in-charge communications Jairam Ramesh on Monday accused Prime Minister Narendra Modi led NDA government of abandoning its anti-corruption plank, alleging that the Prime Minister's 2014 promise of *Na Khaunga, Na Khane Doonga* (I will neither indulge in corruption nor allow it) had been undermined by a series of alleged scams, cronyism and governance failures over the past 12 years.

In a statement posted on social media platform X, Ramesh claimed that Prime Minister Narendra Modi assumed office in May 2014 on the promise of clean governance, but asserted that the pledge soon proved to be "a hoax". Citing the 8 November, 2016 demonetisation, he



recalled that former Prime Minister Manmohan Singh had described the move as "organised loot and legalised plunder".

The Congress leader alleged that the Gujarat State Petroleum Corporation (GSPC) was merged with ONGC to conceal an alleged Rs 20,000-crore scam dating back to Modi's tenure as Gujarat Chief Minister. He also described the now-scrapped electoral bonds scheme as a "gigantic Rs 4 lakh crore 'Chanda Do, Dhanda

Lo' scam".

Ramesh further referred to the Congress's *Hum Adani Ke Hain Kaun* campaign, claiming it had raised 100 unanswered questions regarding the relationship between the government and the Adani Group. He also renewed the party's criticism of the Rafale fighter aircraft deal, saying key questions remained unanswered, and described the PM CARES Fund as lacking transparency and accountability.

He alleged that reports of

the Comptroller and Auditor General (CAG) had highlighted irregularities in flagship schemes, including Ayushman Bharat and the Pradhan Mantri Kaushal Vikas Yojana, despite what he termed attempts to weaken the national auditor.

Enumerating what he called recent instances of corruption and misuse of office, Ramesh referred to the alleged theft of offerings at the Ram Mandir in Ayodhya, saying it had "shocked the nation's conscience". He also questioned the continuation in office of the Chief Ministers of Arunachal Pradesh and Madhya Pradesh despite allegations against them, accused the BJP of engineering defections in opposition parties through financial inducements, and alleged that a Union Minister of State had continued in office despite receiving a subsidy under a scheme administered by his own ministry.

Hormuz squeeze likely to add \$2-3/bbl to India's crude cost

SAURAV ANAND
New Delhi, July 13

RISING TANKER FREIGHT, war-risk insurance premiums and spot fuel purchases are emerging as the first cost pressure points for India as vessel movement through the Strait of Hormuz turns defensive amid renewed West Asia tensions.

Tanker spot freight rates can jump 50-80% within weeks due to vessel shortages, while war-risk insurance premiums can rise 200-300%, adding \$200,000-500,000 per VLCC voyage, said Manas Majumdar, leader — oil & gas, fuels & resources, PwC India.

These maritime costs could add \$2-3 per barrel to India's landed crude cost, translating into a ₹2-3 per litre retail impact if oil marketing company margins are maintained, he said. Costlier spot LNG could also



■ Tanker spot freight rates for the region can jump **50-80%** within weeks

■ War-risk insurance premiums can rise **200-300%**, adding \$200,000-500,000 per VLCC voyage

raise domestic urea costs, increasing the fertiliser subsidy burden by around ₹10,000 crore every month that higher prices persist.

Indian refiners are also buying LPG and liquefied natural gas (LNG) in the spot market amid concerns of further esca-

lation and uncertainty over Strait operations, said people aware of the development. Spot LPG prices are currently as high as \$600 per tonne. India is procuring more LPG from the US, while spot LNG is being sourced from the US, Angola and Algeria. Crude oil procurement

arrangements remain unchanged from the position before the Iran-US MoU on June 17. Queries sent to HPCL, IOCL and BPCL remained unanswered till press time.

The cost pressure comes as confirmed crossings through the Strait of Hormuz fell around 52% week-on-week over July 10-12, according to Marine-Traffic data. Total crossings declined from 30 on July 8 to 22 on July 9, 19 on July 10, 24 on July 11 and 14 on July 12.

Traffic has also shifted towards defensive routing. Use of Iranian and dark routes increased, while activity on the IMO and Omani corridors fell to minimal levels. No new IMO-confirmed physical attacks have been reported since June 27, but renewed US-Iran tensions and recent IRGC warnings continue to weigh on shipping confidence.

India stocks up spot gas as tensions flare in West Asia

Rituraj Baruah
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NEW DELHI

With renewed tensions in West Asia clouding the outlook for shipping through the Strait of Hormuz, Indian refiners are increasingly turning to the spot market for cooking gas—or liquefied petroleum gas (LPG)—and liquefied natural gas (LNG) to secure supplies. More LPG is being sourced from the US, while LNG is being bought from the US, Angola, Algeria and Oman, said two people familiar with the development.

In the case of crude oil imports, the arrangements for procurement remain the same as it was before the signing of the memorandum of understanding (MoU) between Iran and the US on 18 June, even as the pact has effectively been scrapped since.

"Spot purchases continue to be dominant. The escalation



More LPG is being sourced from the US.

AFF

and fresh disruption have put the focus back on ensuring availability," said one of people mentioned above.

Queries emailed to state-owned refiners, Indian Oil Corp., Bharat Petroleum Corp. and Hindustan Petroleum Corp., were not immediately answered.

India remains heavily dependent on West Asia for cooking gas; it traditionally procured about 90% of its imports from the region, with

most of the supplies coming from Qatar, Saudi Arabia, the UAE and Kuwait prior to the war. However, during the war, the US emerged as the top supplier of cooking gas; it shipped 773,780 tonnes of LPG to India in June, up 19.4% from May, data from commodity analytics firm Kpler showed.

Refiners said India has been making spot purchases over and above the contracted LPG shipments. Iran was among the emerging suppliers of LPG to India after the one-month waiver on sanctions by the US. However, those supplies may now dry up as the waiver has been withdrawn by the US, said another official with a refiner.

"LPG has been greater concern, more than LNG or crude. Now, propane imports from the US are going up," the official added.

LPG used in India generally comprises 60% butane and

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India stocks up spot gas as West Asia tensions flare

FROM PAGE 1

40% propane. West Asian exports are better suited for this, as they are primarily butane-dominated, since their LPG production is a byproduct of oil processing. On the other hand, US supplies are propane-dominated, as LPG production in the US is a byproduct of natural gas processing.

Another official with a refiner said: "It will, however, have to be seen how much LPG from the US—which is propane—can be added to the mix, as it is not a traditional fuel for cooking gas in India. Much greater dependence on the US may not be viable."

The increase in imports from the US also comes with a logistics cost: it takes about 45

days for cargo from the US to reach Indian coasts while that from West Asia takes less than a week.

India meets about 65% of its 33-million-tonne annual LPG demand through imports, footing a bill of nearly \$11 billion.

In the case of LNG, availability is not much of a concern for the near term, said industry stakeholders. However, it is a seller's market with the recent rise in prices after they had declined in the past few weeks.

Rajesh K. Mediratta, managing director and chief executive officer of the Indian Gas Exchange said: "Gas availability at the moment is not a matter of concern. You just need to pay the higher prices. If one can pay around \$17-18 per

MMBtu (metric million British

thermal unit, you would have the gas. It's an issue of pricing." The Japan Korea marker (JKM) benchmark of LNG is around \$16.6 per MMBtu, compared to \$15.4 on 18 June after the US-Iran MoU.

Johan Utama, principal research analyst at S&P Global Energy, attributed the diversified procurement for the supply situation. "India, as world's fourth-largest LNG buyer, relies heavily on Qatar and the UAE, which accounted for 59% of its imports in 2025. Despite the crisis, Indian LNG imports were only down 5% and 2% year-over-year in April and May 2026, respectively. This was achieved by successfully diversifying LNG supply sources, increasing volumes from Oman, the US, Nigeria, and



Refiners said India has been making spot purchases over and above the contracted LPG shipments. REUTERS

Angola," Utama said.

"India is expected to retain some of this diversified LNG sourcing considerations to mitigate future disruptions, potentially influencing its long-term sourcing strate-

gies," he said.

After the US and Iran resumed attacks last week, the Iran Revolutionary Guard Corps has declared that the Strait of Hormuz, a crucial pathway for energy trade, is

shut until "US intervention in the region" continues. The US, however, has claimed that the channel is under its control and the traffic is flowing normally.

Contrary to the claim, ship-tracking service, Marine Traffic on Monday tweeted: "Strait of Hormuz traffic turns defensive. Vessel activity through the Strait of Hormuz declined sharply over 10-12 July, with confirmed crossings down by around 52% week on week."

It said traffic has also shifted back toward more defensive routing patterns and the use of

the Iranian and dark routes increased, while activity on the International Maritime Organization (IMO) and Onuma corridors fell to minimal levels, indicating that operators continue to prioritize perceived security over more direct transit options.

Even as crude supplies are not much of a concern for India now—given that it has diversified its oil imports with most of it coming from Russia, and West Africa and South America being the other suppliers—the logistical benefit that West Asia brings is crucial.

For India, which imports about 90% of its crude oil requirements, any disruption in the Strait of Hormuz poses a significant risk. About 20-25% of its crude imports currently pass through the waterway, down from 60-70% before the conflict began on 28 February. A spike in oil prices could fuel broad-based inflation and weigh on growth at a time when the El Niño weather phenomenon and a weaker monsoon are already expected to put pressure on the economy.

The Reserve Bank of India had last month lowered its growth forecast for the current fiscal year to 6.6% from 6.9%, citing rising risks from the West Asia conflict.

For an extended version of this story, go to [livemint.com](https://www.livemint.com).

WAR IMPACT

INDIA meets about 65% of its yearly LPG demand through imports, footing a bill of \$11 billion

FOR India, which imports about 90% of its oil needs, any change in Hormuz poses a major risk

El Nino may lead to drop in oil sardine next year, says CMFRI

Our Bureau
Kochi

The ongoing El Nino event is likely to trigger intense marine heatwaves, leading to a significant decline in Indian oil sardine availability next year, according to the ICAR-Central Marine Fisheries Research Institute (CMFRI).

Grinson George, Director, CMFRI, said the warming linked to El Nino is expected to intensify during October-December, and its impact is likely to be felt on the northern Indian Ocean by April-May 2027.

Oil sardine stocks are abundant this year, but the resource is expected to be affected in 2027 if the projected warming occurs. Small pelagic fishes, particularly oil sardine, are the most vulner-

able species to heatwaves and ocean warming, he said, adding that this would lead to a reduction in overall marine fish production.

HEAT THREAT

Highlighting the potential impact of El Nino, he said available information indicated the probability of marine heatwaves, rising sea surface temperatures and high salinity during April and May 2027.

Sustained warming could adversely affect coral reefs, causing coral bleaching and reducing the natural abundance of reef-associated species such as red snapper, George said.

CMFRI would provide El Nino advisories to fishermen and fish farmers during this year, he added. Urging fish farmers to brace for the situ-

ation, George said sudden rainfall following prolonged periods of high temperature and salinity could also trigger rapid salinity fluctuations, disrupting coastal aquaculture activities.

MARINE RESILIENCE

He stressed the need for continuous monitoring of ocean conditions and adaptive management to minimise the impact of climate-driven changes on marine resources and the livelihood of fishers and coastal fish farmers.

CMFRI scientists offered technical guidance on coastal fish farming, cage fish culture, marine fish seed production, black soldier fly-based organic waste management and feed formulation, and awareness on government schemes and subsidies for fish farmers.

After Kalyani, piped gas reaches Chandernagore

Kaushik.Pradhan@timesofindia.com

Kolkata: The Bengal Gas Co Ltd (BGCL) has begun supplying piped natural gas (PNG) in Chandernagore, the second town after Kalyani in the KMDA area. The supply started on July 10, and the company aims to provide 500 connections in the next two months, officials said.

"We began supplying PNG in Chandernagore last week. We have installed gas meters in 500 kitchens in Chandernagore so far, and all will have supplies in the next 60 days,"

AIM TO BUILD 100-KM PIPELINE BY NEXT YR

BGCL CEO Anupam Mukherjee said on Monday.

BGCL, a joint venture between GAIL and the state govt-owned Greater Calcutta Gas Supply Corporation, has so far laid 58.8 km of gas pipeline infrastructure across nine wards in Chandernagore. The company aims to construct more than 100 km of pipeline network to cover the entire Chandernagore Municipal Corporation area in the next one year.

On being asked how the company

was confident to construct such a large network, especially when it took nearly two years to lay 58.8 km of pipeline, Mukherjee replied, "Earlier, obtaining approval on time was a major obstacle for us. But now we are getting help from all authorities, and obtaining approval is not a major issue."

BGCL is distributing PNG in Chandernagore after transporting the gas from Rajarambati in Hooghly district. The GAIL pipeline from Durgapur has been laid till Gayeshpur in Nadia via Rajarambati, near Mogra in Hooghly.

BGCL is responsible for laying the main pipeline from Rajarambati to Dankuni to supply CNG and PNG to its consumers in Hooghly and Howrah districts.

"Our target is to begin PNG supply in Chinsurah in Oct this year, and by March 2027 we will install 25,000 gas meters in total," Mukherjee added. The company launched PNG supply in Kalyani last Nov, marking the first such service in the KMDA area, and in Debanandapur gram panchayat in June 2026.

BGCL has so far installed 2,629 gas meters in Kalyani township and Debanandapur.



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**₹ slips to one-month low against \$
on renewed West Asia tensions**

The rupee was the worst-performing Asian currency on Monday after it depreciated 30 paise to end at a one-month low of 95.62 against the US dollar, pressured by a surge in crude oil prices amid renewed geopolitical tensions in West Asia.

₹ slips to one-month low on renewed West Asia tensions

ANUPREKSHA JAIN
Mumbai, 13 July

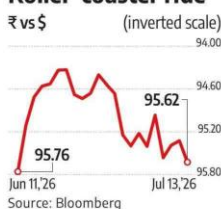
The rupee was the worst-performing Asian currency on Monday after it depreciated 0.31 per cent, to end at a one-month low of 95.62 against the US dollar, pressured by a surge in crude oil prices amid renewed geopolitical tensions in West Asia. State-run banks were seen selling dollars on behalf of the Reserve Bank of India (RBI), limiting the fall in the domestic currency, according to market participants.

The domestic currency settled at its weakest level since June 11, after touching an intraday low of 95.85. Among other Asian currencies, the Japanese yen also fell 0.3 per cent, followed by the Thai baht and Indonesian rupiah.

"As a major oil-importing country, the rupee came under pressure and emerged as the weakest performer among Asian currencies," said Dilip Parmar, senior research analyst, HDFC Securities.

Crude oil prices rose after the US and Iran traded attacks, with Brent crude rising over 4

Roller-coaster ride



per cent. Since India meets 85 per cent of its crude oil requirements through imports, higher oil prices typically increase demand for dollars from oil-marketing companies, putting pressure on the rupee, market participants said.

Dealers said public-sector banks sold dollars on behalf of the RBI around the 94.80-94.85 levels to curb excessive volatility. The intervention, along with some foreign exchange inflows, helped the rupee recover from its intraday low to close at 95.62.

"Escalating geopolitical risks prompted investors to move into safe-haven assets, boosting the US dollar and

weighing on emerging market currencies, including the rupee. Traders reported state-run banks selling dollars to smooth excessive volatility, while inflows brought it down to 95.57 levels. This likely prevented an even steeper decline in the rupee," said Anil Kumar Bhansali, head of treasury and executive director, Finrex Treasury Advisors LLP.

The rupee has depreciated 6.01 per cent against the US dollar so far in 2026. Over the past one year, it has weakened 10.27 per cent.

Since the West Asia conflict, which started late February, the rupee has fallen 4.86 per cent. In July, it has fallen 1 per cent. India's merchandise trade deficit also widened in June adding another headwind for the domestic currency. Meanwhile, the yield on the benchmark 10-year government bond rose two basis points (bps) to close at 6.73 per cent on Monday against 6.71 per cent in the previous session. During the day, the yield moved in a narrow range of 6.72 per cent to 6.74 per cent before settling at the day's closing level.

Publication : Business Standard	Editions : New Delhi
Date :14 July 2026	Page : 4

CERC asks renewable firms to surrender unused grid connection

The Central Electricity Regulatory Commission (CERC) has asked renewable energy companies to either surrender transmission rights or provide higher bank guarantees if they fail to generate power, as India seeks to free up grid capacity for projects that are actually producing electricity, according to a regulatory order. The companies can also transfer transmission rights for their group utility that are generating but does not have connectivity to grid, the order said. A substantial amount of renewable energy capacity has been awarded between 2019-2025 to power producers, but most of it does not yet have customers, CERC said.

REUTERS

Iran blockade reinstated, says Trump

US to charge 20% fee on cargo transiting through Hormuz; traffic hits two-month low

REUTERS
13 July

United States (US) President Donald Trump said on Monday that the US was reinstating a naval blockade on Iran and would be reimbursed 20 per cent on all cargo shipped through the Strait of Hormuz after Tehran claimed it had closed the vital waterway.

"The Hormuz Strait is open, and will remain open, with or without Iran. We are reinstating the Iranian blockade," Trump said on Truth Social.

"The USA... will be reimbursed, at the rate of 20 per cent on all cargo shipped, for any and all costs necessary to do the job of providing safety and security to this very volatile section of the World," he said.

He said the process would begin immediately, but did not elaborate.

The US president floated the idea earlier in a phone interview on Fox News' "Fox & Friends" program, saying the US would probably take over the strait and should be reimbursed.

"We're going to keep the strait, and we'll probably run it. We'll become the guardian



Vessels in the Strait of Hormuz on Monday

PHOTO: REUTERS

of the strait. Maybe we'll call it the guardian angel of the strait. And we should be reimbursed for that," he told the "Fox & Friends" program.

Control of the Strait of Hormuz, a vital route for global oil supplies, has become one of the main battlegrounds of the conflict. Iran's effective blockade of the strait has pushed up energy prices and increased concerns about inflation globally.

"We're going to be reimbursed, because the other nations are very wealthy. They're on our side, and we can't be expected to do that for nothing," he said.

After announcing the waterway's closure on Saturday following what it described as an unauthorised transit, Tehran said on Sunday that passage remained suspended and that permits would be is-

sued once "stability and calm" were restored.

"We had a deal. It was a done deal, and then they broke it.

"They always break it. We've had 10 deals with these people, and so we're just going to hit them very hard," Trump said.

Iran's Revolutionary Guards said in a statement on Monday that the only way to restore regular shipping traffic through the strait was to end

US military interventions in the waterway, and warned that "continued interference could lead to greater incidents in the global oil and gas sector."

US and Iranian forces exchanged heavy missile and drone attacks over the weekend and into Monday, with Tehran saying it had struck US military facilities across the Gulf and kept the Strait of Hormuz closed, driving oil prices higher.

The latest exchanges mark a sharp escalation in both the pace and geographic reach of attacks over the past week, casting doubt on an interim US-Iranian agreement signed last month to reopen the strait and halt hostilities while the sides pursued a further 60 days of negotiations.

Oil & gas tanker traffic falls

The number of tankers transiting the Strait of Hormuz fell in the past day to the lowest level in two months, shipping data showed on Monday, as renewed strikes between the US and Iran and attacks on vessels heightened safety concerns.

Industry sources said vessels were switching off their

public AIS tracking transponders, making it difficult to determine the full number of ships crossing the waterway.

Based on available data, oil and gas tanker traffic fell to its lowest level since May 25, according to analysis from Kpler.

"Should the renewed escalation in the strait lead to another prolonged closure of Hormuz, the world will find itself in a much tougher spot," ship broker Gibson said in a report.

"With global inventories rapidly depleted in recent months, this is a recipe for much tighter supply, higher prices and significant downside risk for tanker markets." The Sea Faith oil products tanker was among the few visible vessels sailing towards the entrance to the Strait of Hormuz near the Iranian side of the waterway, with a destination of Sohar, according to LSEG and MarineTraffic ship-tracking data on Monday.

The Iranian-flagged products tanker Niki separately sailed towards the strait's entrance from the Iranian side of the chokepoint later on Monday, according to separate MarineTraffic and LSEG data.

Publication : Business Standard	Editions : New Delhi
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Oil up 4%; gold dips more than 1%

Oil prices surged more than 4% on Monday after renewed military strikes between the United States and Iran reignited concerns over energy shipments through the Strait of Hormuz. Brent crude futures were up \$3.21, or 4.22 per cent, to \$79.22 at 1534 GMT.

Meanwhile, gold prices fell more than 1 per cent on Monday, raising prospects of higher-for-longer US interest rates. Spot gold was down 1.4 per cent to \$4,064.02 per ounce by 9:08 am EDT. Domestic gold prices also fell 1 per cent to ₹1.42 lakh per 10 grams. Spot silver slipped 2.3 per cent to \$58.47 per ounce.

AGENCIES

Publication : Business Standard

Editions : Mumbai

Date : 14 July 2026

Page : 22

— TENDER CARE —

— Advertorial

A NEW SENTINEL FOR THE SEAS: INS MAHENDRAGIRI COMMISSIONED INTO THE INDIAN NAVY

In a landmark moment for India's maritime security and indigenous defence capabilities, INS Mahendragiri, an advanced stealth frigate constructed by Mazagon Dock Shipbuilders Limited (MDL), was formally commissioned into the Indian Navy at Visakhapatnam on Saturday, 11 July 2026. The commissioning ceremony was graced by the Hon'ble Raksha Mantri, Shri Rajnath



Singh, marking yet another proud milestone in India's journey towards Atmanirbharta in Defence and the Government of India's vision of building a self-reliant defence ecosystem.

A Flagship of Indigenous Naval Engineering
Designed and built under Project 17A, INS Mahendragiri is the fourth ship of Nilgiri class stealth frigates built by MDL and represents a major leap forward in indigenous naval engineering. The basic design of the ship was developed by the Indian Navy's in-house design organisation, the Warship Design Bureau (WDB), while the detailed design and construction were undertaken by MDL, Mumbai. Every stage of construction was closely supervised by the Warship Overseeing Team (Mumbai), ensuring uncompromising adherence to the most stringent naval standards and quality benchmarks.

Power, Stealth and Combat Superiority : Measuring 149 metres in length and 17.8 metres in breadth, with a displacement of approximately 6,400 tonnes, INS Mahendragiri is powered by a sophisticated Combined Diesel or Gas (CODOG) propulsion system comprising two Gas Turbines and two Main Diesel Engines, enabling the ship to achieve speeds exceeding 28 knots at design displacement.

LIC HOUSING FINANCE HONOURED AS 'BEST HOUSING FINANCE COMPANY' BY NATIONAL HOUSING BANK

LIC Housing Finance Limited has been honoured with the prestigious 'Best Housing Finance Company' award by the National Housing Bank (NHB) for the second consecutive year. The prestigious recognition was presented on July 9, 2026 on the occasion of the 39th Foundation Day of National Housing Bank, and was received by Shri. Tribhuvan Adhikari, Managing Director & Chief Executive Officer, who was accompanied by Shri Sandeep Kumar, Chief Operating Officer, and other senior officials of the Company.



Receiving the award, Shri Tribhuvan Adhikari, Managing Director & Chief Executive Officer, LIC Housing Finance Limited, said "We are honoured to receive this recognition from the National Housing Bank. This award reflects the unwavering trust of our customers, the continued support of our stakeholders, and the dedication of our employees across the country. At LIC Housing Finance, we continue to evolve and remain focused on strengthening our capabilities, embracing innovation, and delivering long-term value to our customers."

BOI-VISIT OF MD & CEO SHRI RAJNEESH KARNATAK TO CHENNAI ON 10.07.2026



Bank of India reported a total business mix of ₹16.98 lakh crore as on 31 March 2026, with a network of over 5,535 branches and a workforce exceeding 51,010. The Bank also has an international presence across 15 countries, and posted a net profit of more than ₹10,527 crore for FY 2025-26. Tamil Nadu remains a key market for the Bank, with 241 branches under the Field General Manager's Office (FGMO), Chennai, supported by three Zonal Offices. During his visit to Chennai, MD & CEO Shri Rajneesh Karnatak reviewed operations at the FGMO, Zonal Office, and Large Corporate Branch. Addressing Branch Managers of the Chennai Zone at Hotel Accord Metropolitan, he outlined the Bank's business strategy and set an ambitious growth target of over 18% year-on-year for FGMO Chennai by March 2027. The Bank continues to serve customers across diverse segments including financial inclusion, NRI services, retail, agriculture, and MSME sectors. Reaffirming its commitment to social responsibility, the Bank of India Social Foundation Trust awarded scholarships worth ₹3.24 lakh to 12 meritorious students from economically weaker sections of CIPET (Chennai Institute of Petrochemicals Engineering and Technology). The felicitation ceremony, held at Hotel Accord Metropolitan, was graced by MD&CEO Shri.Rajneesh Karnatak, Field General Manager Smt. Anita Mohanty, Zonal Manager Shri Mohan Marethi, senior executives of the Bank, and officials from CIPET. The initiative underscores Bank of India's dedication to sustainable community development and its resolve to support education and empower deserving students.

EPFO INVITES APPLICATIONS FOR AMNESTY SCHEME FROM PROVIDENT FUND TRUSTS

The EPFO has invited applications from exempted Provident Fund Trusts to regularise their status under provisions of the Finance Act, 2026, the Income Tax Act, 2026, the Income Tax Act, 2025, and the Code of Social Security. The Amnesty Scheme, 2026 provides a one-time opportunity for the Trusts recognised under the Income Tax Act, 1961 to regularise their status.

Recognition under the Income Tax Act, 2025 shall be available only to Provident Funds that have obtained exemption under Section 17 of the Employees' Provident Fund and Misc. Provisions Act, 1952. The scheme applies to establishments that do not possess formal exemption from the government. The Scheme is valid for a period of six (6) months from the date of notification. For details regarding this Amnesty scheme, part C of Annexure to the Employees' Provident Fund Scheme, 2026 issued vide Gazette notification GSR 525(E) dated 29.06.2026 may be referred to. Additionally, the EPFO website may be referred to, for detailed procedure outlined in Circular, SOP etc.

Publication : Echo of India	Editions : Kolkata
Date :14 July 2026	Page : 1

US and Iran vie for Strait of Hormuz

DUBAI: The United States and Iran each asserted Monday they controlled the Strait of Hormuz after a weekend of attacks stretching across the wider Middle East, further threatening any diplomacy to end the war. The attacks, sparked by Iran striking a container ship Sunday in the strait off the coast of Oman, again underlined that the waterway that once saw a fifth of the world's traded crude oil and natural gas pass through it remained the key issue in negotiations.

US, Iran vie for Strait of Hormuz in latest attacks

ASSOCIATED PRESS

DUBAI, JULY 13: The United States and Iran each asserted Monday they controlled the Strait of Hormuz after a weekend of attacks stretching across the wider Middle East, further threatening any diplomacy to end the war. The attacks, sparked by Iran striking a container ship Sunday in the strait off the coast of Oman, again underlined that the waterway that once saw a fifth of the world's traded crude oil and natural gas pass through it remained the key issue in negotiations. The narrow mouth of the Persian Gulf has seen shipping disrupted since the start of the war as Iran maintained a chokehold on it by attacking commercial vessels around it, intimidating shippers. Iran and the US are nearly at the midway point of the 60-day period of an interim deal that was supposed to set up talks for a permanent end to the war. Instead, it has devolved into a series of attacks over the strait and its future, worrying world leaders the Iran war fully could resume. A return to full-scale hostilities would have catastrophic consequences, United Nations Secretary-

General Antonio Guterres said in a statement.

The US military's Central Command described its forces as hitting dozens of sites in the strikes Monday, including air defence systems, radar sites, missile and drone equipment and small boats. The Strait of Hormuz is a vital maritime corridor for global trade, Central Command said. Iran does not control it. The European Union's top diplomat, Kaja Kallas, also called for the strait to be open as it was before the war. The Strait of Hormuz has to be opened, freedom of navigation has to be respected, she said. Iran's paramilitary Revolutionary Guard, a key power centre in the country's theocracy that controls its ballistic missile arsenal, sharply rejected America's statement.

The Strait of Hormuz is our territory, and we will not allow a rogue and child-killing army from the other side of the world to continue its illegal interference in it, the Guard said. Missile alert sirens sounded three times Monday in Bahrain, home to the US Navy's 5th Fleet, and Kuwait said it was intercepting hostile fire. There was no immediate word on damage in either country. In

Jordan, the kingdom's military said it shot down four Iranian missiles in an incident that resulted in zero casualties or material damage. Jordan also hosts US military forces and aircraft.

In Iran, authorities reported attacks in Hormozgan, Khuzestan and Markazi provinces and at least two people were killed, according to state-run IRNA news agency. Semiofficial Iranian media also reported strikes on Sistan and Baluchestan province as well. Iranian attacks on Sunday stretched Bahrain, Kuwait, Qatar, Jordan and even Oman whose territorial waters with Iran make up the strait. Oman, which long has been an interlocutor between Tehran and the West, summoned an Iranian diplomat to criticise the attack. Meanwhile Monday, a base belonging to the armed wing of the Kurdistan Freedom Party, an Iranian Kurdish opposition group based in Iraq's semiautonomous northern Kurdistan region, came under drone attack. Rebaz Sharifi, commander of the Kurdistan Militia Corps, said the strikes targeted the group's Chamshar base, without giving details on casualties or damage. No group

immediately claimed responsibility. The US military early Sunday said it hit some 140 targets, including missile and drone launch sites, ammunition dumps, communication equipment and other sites a far heavier set of attacks than in two previous rounds of strikes in the last week. "We bombed the hell out of them last night," US President Donald Trump told NBC's Meet the Press.

Iran retaliated by attacking nations in the region hosting US military forces, while insisting it alone must control the strait and potentially charge vessels for travelling through it. Iran described the strait as being closed, while the US military and Trump asserted that the strait remained open. Iran's chokehold on the strait, however, has loosened as the US military provided support to vessels moving along a southern route hugging the coastline of Oman. That new route has angered Iran, which launched repeated attacks on ships using it. Iran's grip on the strait led to a global energy crisis, though oil prices have sharply dropped since wartime highs of USD 120 a barrel. Iran's Foreign Ministry spokesperson Esmail Baghaei blamed Washington for the chaos

gripping the Mideast. Considering the memorandum of understanding's fourteen clauses, the Americans have, in this brief period, in one way or another, slaughtered its various components, Baghaei told journalists Monday. Baghaei also said Iran wouldn't agree to visits by the International Atomic Energy Agency to Iranian nuclear sites bombed in 2025 by the US, where Tehran's stockpile of highly enriched uranium is believed still to be.

Trump suggested last week that the interim deal in the war was over. But mediators, including Pakistan, Qatar and Egypt, have continued efforts to reach a final agreement to end the war. A regional official involved in mediation, speaking on condition of anonymity to discuss talks, said efforts to shore up the ceasefire continued Sunday. Pakistan said its foreign minister spoke by phone with Iran's top diplomat and urged de-escalation on both sides. Iran's new supreme leader, Ayatollah Mojtaba Khamenei, unseen since the war began, on Saturday vowed in his first statement since the funeral of his father, Ayatollah Ali Khamenei, that Iranians would avenge his killing.

FIRMS INCREASINGLY SEEK AI-SKILLED FRESHERS

AI, Gulf tensions cast shadow over law school placements

JYOTSNA BHATNAGAR
Ahmedabad, July 13

WITH DAY ZERO 2027 for India's top law schools just weeks away, campuses are bracing for one of the most uncertain placement seasons in recent years. Rapid AI adoption and geopolitical tensions in the Gulf are prompting law firms to rethink hiring, even as students complain of shrinking opportunities and opaque recruitment processes.

Industry insiders say the associate zero (A0) base—the entry-level rung at law firms—has shrunk as AI increasingly handles routine legal work, while firms also seek to recover the costs of deploying these technologies.

Rohit Jain, managing partner at Singhanian & Co, says placements may face “a selective squeeze, not a collapse”. While the Gulf conflict could hurt employer confidence through higher oil prices, inflation and currency volatility, he adds that “companies implementing AI will increasingly seek AI-skilled freshers.”

Aashna Jain, career strategist and founder of RisGraph, says AI is only one part of the story.

“Law firms are generating strong revenues but hiring remains muted. After the post-Covid hiring spree of 2022, firms are still correcting. They are also reluctant to overstaff at the junior level when AI can perform much of the routine work, and are less willing to invest in training fresh graduates,” she says.

Students say the recruitment process itself has become far less predictable.

Earlier, pre-placement offers (PPOs) and Day Zero hiring across the top National Law

REVAMPED HIRING



■ Entry-level rung at law firms has shrunk as AI increasingly handles routine legal work, say industry insiders

■ Firms also seek to recover costs of deploying technologies

■ Firms are reluctant to overstaff at junior level when AI can perform much of the routine work, says a strategist

■ Startups, GCCs continue to hire younger lawyers who are technologically adept

Universities (NLUs) followed a relatively transparent schedule. This year, firms are approaching campuses individually and at different times, often insisting that students keep the process confidential.

“Firms are reaching out at different times, creating chaos on campuses,” says a faculty member at a leading law school.

A final-year student at a top NLU and member of the recruitment coordination committee says firms are giving little clarity on hiring numbers through either PPOs or Day Zero. The students also allege that some firms are renegeing on commitments.

“I’ve seen firms withdraw offers citing restructuring, delay recruitment for months, or offer assessment internships without meaningful assessments. Students lose out on other opportu-

nities in the process,” the student says.

Aashna Jain says such complaints have become common.

“I’ve received numerous distress calls from students whose PPOs have been withdrawn. Many firms are unusually cagey about hiring plans. One reputed law firm even instructed students not to disclose its recruitment drive to other campuses.”

The developments have drawn comparisons with engineering placements. Following large-scale job losses among IIT graduates, the All IITs Placement Committee recently introduced norms requiring recruiters to honour offers or compensate candidates with three months’ salary, failing which they face a placement ban. “It is time the NLUs considered a similar framework,” the student says.

Recruiters, however, argue that AI has changed the nature of hiring more than its overall volume. While legal hiring has not fallen dramatically, firms increasingly expect candidates to be comfortable with AI-enabled workflows and legal technology platforms. Beyond legal knowledge, graduates are now expected to understand which AI tools are relevant to their practice areas and how to use them effectively.

Multinational corporations have become more cautious about entry-level hiring while continuing to recruit at the mid and senior levels. Startups and global capability centres (GCCs), meanwhile, continue to hire younger lawyers who are technologically adept and able to shoulder wider responsibilities.

Interview conversations now routinely include questions on legal technology and AI.

WALL STREET SLIPS AS IRAN CONFLICT HITS SENTIMENT

Oil rises, gold tumbles on rising Gulf tensions

REUTERS
July 13

OIL PRICES ROSE more than 4% on Monday after US President Donald Trump said the United States was reinstating a naval blockade on Iran, reigniting concerns over energy shipments through the Strait of Hormuz.

Brent crude futures were up \$3.21, or 4.22%, to \$79.22 in early trade, while US West Texas Intermediate crude was up \$3.04, or 4.26%, to \$74.45 a barrel.

Both contracts jumped 5% after Trump said the US was reinstating the blockade following renewed military exchanges between the US and Iran. Iran's top joint military command had earlier said it would not allow Washington to intervene in the management of the strait and any attempt by the US to transit without its authorisation would be confronted.

Wall Street indices fell as a fresh escalation in the Gulf unnerved investors, while chip stocks extended their recent slide.

The tech-heavy Nasdaq led declines, with semiconductor stocks among the hardest hit. Five of the 11 S&P 500 sectors

MARKET IMPACT SNAPSHOT

■ Oil jumps
4%+ as Trump reinstates Iran blockade

■ Brent crude rose
4.22% to \$79.22 a barrel

■ WTI gained
4.26% to \$74.45

■ Crude surges as much as 5% after blockade move

■ Nasdaq falls as chip stocks tumble

■ Gold drops
3% to two-week low two-week low of
\$4,005.59 an ounce



were lower, with information technology down 1.4%, the weakest performer.

Before the conflict began in late February, the Strait of Hormuz handled about one-fifth of global daily oil and liquefied natural gas supplies. Traffic had begun to increase during a fragile ceasefire agreed in June, but had slowed as tensions rose.

As the prospect of long-term disruption looms, analysts expect countries to work on ways to permanently bypass the Strait of Hormuz.

Goldman Sachs estimated that expanding pipeline capacity in West Asia could

shield more than 60% of pre-war Gulf oil exports from any future Hormuz disruptions by end-2028.

Gold falls nearly 3%

Gold prices fell nearly 3% on Monday after US President Donald Trump said he was reinstating a naval blockade on Iran, boosting oil markets, reigniting inflation concerns and raising prospects of higher-for-longer U.S. interest rates.

Spot gold was down 2.8% to \$4,005.59 per ounce by 10:38 a.m. EDT (1438 GMT), the lowest level since July 1. Prices were down for the second straight session.

Oil miseries return to trouble rupee

AGENCIES
Mumbai, July 13

THE RUPEE SLIPPED to its weakest level in more than a month on Monday, as oil prices rose after US and Iran traded strikes, with Tehran saying it had closed the vital Strait of Hormuz. The rupee closed at 95.62 per dollar, down 0.3% from its previous session close, after touching an intraday low of 95.85.

The losses would have been steeper had it not been for the likely Reserve Bank of India intervention, traders said.

Brent crude rose 3% to \$78 per barrel, keeping markets jittery over the impact of higher energy costs if hostilities in the Gulf carry on.

"The rupee opened lower as the US-Iran war intensified over the weekend. A surge in crude oil prices and a rise in the US dollar, too, pressurised the rupee. However, the rupee recovered from lower levels on recovery in the domestic markets and some softening of crude oil prices from the day's highs," said Anuj Choudhary, research analyst, Mirae Asset ShareKhan.

Choudhary said, "We expect the rupee to trade with a negative bias on risk aversion in global markets amid heightened tensions between the US

UNDER PRESSURE

Dollar vs rupee
Intra-day, Jul 13



and Iran. However, diplomatic efforts to de-escalate tensions may support the rupee at lower levels. USD-INR spot price is expected to trade in a range of 95.40 to 96."

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 100.91, down 0.03%.

According to Jateen Trivedi, VP research analyst — commodity and currency, LKP Securities, the rupee traded weaker as a more than 4% surge in crude oil prices increased concerns over India's import bill and weighed on the

domestic currency.

"The renewed escalation in US-Iran tensions also supported the US dollar, keeping pressure on emerging market currencies. Market participants will closely watch the upcoming US CPI inflation data, which could determine the next move in the dollar Index and global currencies. FII flows will remain another key factor, as recent improvement in foreign inflows has helped cushion the rupee's downside," Trivedi said and projected the rupee "to trade in the 95.20-96.00 range in the near term," he said.



Publication : Hindustan Times	Editions : New Delhi
Date :14 July 2026	Page : 1

OIL PRICES SOAR AS W ASIA CONFLICT ESCALATES

Oil prices shot up around nine percent Monday as President Donald Trump announced the reimposition of a US naval blockade on Iranian ports while the two sides traded attacks. At the time of going to print, Brent oil futures jumped 9.1% to \$82.90 a barrel while US benchmark West Texas Intermediate also climbed by 9.1%, to \$77.87 a barrel. The surge came as the two countries clashed over control of the Strait of Hormuz, a key waterway for petroleum shipments. Fighting in the region has kept tankers from using Hormuz to deliver crude from the Persian Gulf, driving up fuel prices worldwide.

AGENCIES

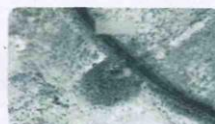
Publication : Mid Day

Editions : Mumbai

Date : 14 July 2026

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Iran widens attacks on US bases in Gulf



An aerial image shows damage caused by US strikes against Iranian military installations



This video grab shows heavy smoke billowing in Abdali, at Kuwait's northern border. PICS/AFP

DUBAI: US and Iranian forces exchanged heavy aerial attacks into Monday, with the Strait of Hormuz closure driving oil prices higher. Iran targeted US military assets in Bahrain and Kuwait, destroyed radar systems in Oman, and hit fuel tanks and ammunition depots at Prince Hassan Air Base in Jordan.

The US military struck Iranian air defence systems, coastal radar sites, missile and drone capabilities, and small boats on Sunday, using aircraft, naval vessels and drones.

Explosions were heard on Monday in the Iranian port city of Bandar Abbas on the Strait of Hormuz, and on nearby Qeshm Island, Mehr news reported. Bahrain said its air defence systems intercepted and destroyed several Iranian missile and drone attacks on Monday.

Agencies

AFTER ANOTHER HEAVY EXCHANGE OF FIRE

US and Iran each assert they control the Strait of Hormuz

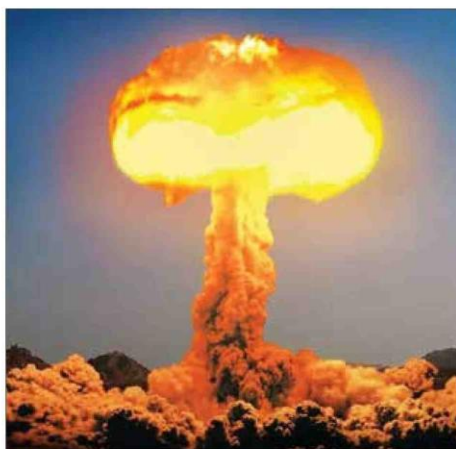
DUBAI: The United States and Iran each asserted Monday they controlled the Strait of Hormuz after a weekend of attacks across the Middle East, further threatening any diplomacy to end the war.

The latest exchange was sparked by an Iranian attack on a container ship on Sunday in the Strait of Hormuz. Iran has asserted control over the critical waterway for international oil and gas since the United States and Israel started the war on Feb. 28.

Iran says it has the right to manage traffic through the strait and potentially charge fees in accordance with an interim peace deal reached last month. The US and others dispute that, citing international law on freedom of navigation, and the American military has tried to establish an alternative route outside of Iranian control.

Calling into Fox News on Monday, US President Donald Trump said, "we're taking over the Strait." Trump also said that "everything was agreed to" in an 11-hour meeting Sunday, but that Iranian negotiators had called back later and suggested changes. He did not elaborate.

Iran and the US are nearly



REPRESENTATIONAL IMAGE

halfway through the 60-day period in which they were supposed to negotiate a permanent end to the war and an agreement on Iran's disputed nuclear program.

Instead, a series of attacks over the strait have raised fears of a return to all-out war and further disruption to the global economy.

Oil prices jumped nearly

5% on Monday before falling back. US benchmark crude, which had risen to nearly \$120 a barrel at the height of the war, was trading at around \$72.92. Markets were mixed.

US says it has struck dozens of targets in Iran

The US military said it struck dozens of sites in the strikes Monday, including air defense systems, radar sites,

Highlights

- » The latest exchange was sparked by an Iranian attack on a container ship on Sunday in Hormuz
- » Iran says it has the right to manage traffic through the strait and potentially charge fees
- » Oil prices jumped nearly 5% on Monday before falling back

missile and drone equipment, and small boats. It said Iran does not control the Strait of Hormuz. The European Union's top diplomat, Kaja Kallas, called for the strait to be open, as it was before the war.

"Freedom of navigation has to be respected," she said. Mohammed Mokheiber, an adviser to Iran's supreme leader, wrote that Tehran would fight for the strait. "We defend it so that in the future, for the passage of our ships, we are not forced to pay tribute to the enemy!" he wrote on X. "Retreating from this vital matter has no place in the mind of any friend of Iran." AGENCIES

Publication : Mint	Editions : New Delhi
Date :14 July 2026	Page : 2

Clean energy firms told to produce power or lose grid connection

New Delhi: India has asked renewable energy companies to either surrender transmission rights or provide higher bank guarantees if they fail to generate power, as the country seeks to free up grid capacity for projects that are actually producing electricity, according to an order from the Central Electricity Regulatory Commission dated 11 July.

REUTERS

US will blockade Iran in Hormuz, says Trump

President says US will charge others for safe passage even as Iran insists it controls the strait

AP
feedback@livemint.com

US President Donald Trump said Monday that the US is "reinstating" a blockade on Iran in the Strait of Hormuz and will charge other ships for safe passage. Iran has insisted it controls the critical waterway, as another exchange of fire threatened a return to all-out war.

The US had until now said the strait should remain open to all without tolls, as it was before the US and Israel attacked Iran on 28 February. Any attempt by the US or Iran to charge fees would violate global norms on freedom of navigation and raise tensions, likely causing further economic disruption far beyond the region.

The latest exchange of fire, sparked by an Iranian attack on a container ship, had already cast further doubt on the interim peace deal reached last month. Washington lifted a blockade it imposed in mid-April as part of that deal, which also called for the strait to be fully reopened.

"We are reinstating the THE IRANIAN BLOCKADE," Trump said on social media. "All other countries will have fair and open use of the Strait."

The president said the US would be "reimbursed" by 20% of the value of cargo to help cover "any and all costs necessary to do the job of providing safety and security."

Iran asserts it has the right to manage traffic through the strait and potentially charge fees in accordance with the interim peace deal. It has vowed to fight back against any US interference.

A fifth of the world's oil and gas passed through the strait before Iran effectively shut it down at the start of the war, driving up global prices of energy, fertilizer and other goods. Traffic had picked up after last month's agreement but remained well below prewar levels.

The American military has tried to establish a route through the strait along the coast of Oman that would be



'We are reinstating the THE IRANIAN BLOCKADE,' US President Donald Trump wrote on social media.

outside of Iranian control. Iran has attacked ships using that route, saying the US is violating the interim peace deal. The US has attacked Iran in response and ended waivers allowing Iran to sell crude oil on the open market in US dollars.

Iran and the US are nearly halfway through the 60-day period in which they were supposed to negotiate a permanent end to the war and an agreement on Iran's disputed nuclear programme.

The US military said it struck dozens of sites on Monday in response to the Iranian attack on the container ship the day before, including air defence systems, radar sites, missile and drone equipment, and small boats. It said Iran does not control the Strait of Hormuz.

The US said it struck dozens of sites on Monday in response to the Iranian attack on the container ship the day before

Mohammed Mokhber, an adviser to Iran's supreme leader, wrote that Tehran would fight for the strait. "We defend it so that in the future, for the passage of our ships, we are not forced to pay tribute to the enemy!" he wrote on X.

Iran's paramilitary Revolutionary Guard, a key power centre in the country's theocracy that controls its ballistic missile arsenal, said the Strait of Hormuz is "our territory, and we will not allow a rogue and child-killing army from the other side of the world to continue its illegal interference in it."

The European Union's top diplomat, Kaja Kallas, called for the strait to be open, as it was before the war. "Freedom of navigation has to be respected," she said. Traffic through the Oman route dropped over the weekend "to

minimal levels, indicating that operators continue to prioritize perceived security over more direct transit options," the ship-tracking website MarineTraffic.com said.

Missile alert sirens sounded three times Monday in Bahrain, home to the US Navy's 5th Fleet, and Kuwait said it was intercepting hostile fire. There was no immediate word on damage in either country.

In Jordan, the kingdom's military said it shot down four Iranian missiles in an incident that "resulted in zero casualties or material damage." Jordan also hosts US military forces and aircraft.

In Iran, authorities reported attacks in Hormozgan, Khuzestan and Markazi provinces and said at least two people were killed, according to state-run IRNA news agency. Semi-official Iranian media also reported strikes in the eastern Sistan and Baluchestan province, which is on a coast of the Gulf of Oman.

Trump: I'll Take Over Hormuz Strait, and Get Paid for it Too

Oil rises by 3% as US and Iran exchange fire, Tehran claims hitting American bases across the Gulf

Washington: President Donald Trump said on Monday that the United States would probably take over the Strait of Hormuz and should be reimbursed for controlling the vital waterway.

"We're going to keep the strait, and we'll probably run it. We'll become the guardian of the strait. Maybe we'll call it the guardian angel of the strait. And we should be reimbursed for that," he said in a phone interview on Fox News.

"We're going to guard it. We're going to get paid for guarding it. We're going to be reimbursed, because the other nations are very wealthy. They're on our side, and we can't be expected to do that for nothing," he said.

US and Iranian forces exchanged heavy missile and drone attacks over the weekend and into Monday, with Tehran saying it had struck US military facilities across the Gulf and kept the Strait of Hormuz closed, driving oil prices higher.

Iran's Revolutionary Guards said on Monday they had targeted US military facilities in Bahrain and Kuwait, destroyed radar systems in Oman, and hit fuel tanks and ammunition depots at Prince Hassan Air Base in Jordan in response to US strikes.



Aftermath of a projectile fired by US Central Command on Iran Reuters

US ALLIES BEAR THE BRUNT

Bahrain said its air defence systems intercepted and destroyed several Iranian missile and drones

The US military said it had struck Iranian air defence systems, coastal radar sites, missile and drone capabilities and small boats on Sunday, using aircraft, naval vessels and drones.

As a result, oil prices surged more than 3% on Monday with Brent crude futures up \$2.39, or 3.14%, to \$78.40 at 6.51 PM, while US West Texas Intermediate crude was up \$2.17, or 3.04%, to \$73.58 a barrel. Both

contracts rose more than 4% earlier in the session.

Explosions were heard on Monday in the Iranian port city of Bandar Abbas on the Strait of Hormuz and on nearby Qeshm Island, the semi-official Mehr news agency reported, citing local residents.

Bahrain said its air defence systems intercepted and destroyed several Iranian missile and drone attacks early on Monday. The latest exchanges mark a sharp escalation in both the pace and geographic reach of attacks over the past week, casting doubt on an interim US-Iranian agreement signed last month.

OMAN DEAL ON STRAIT TRAFFIC

The IRGC said in a statement on Monday that the only way to restore regular shipping traffic through the strait was to end US military interventions in the waterway, and warned that "continued interference could lead to greater incidents in the global oil and gas sector."

Foreign Ministry spokesperson Esmail Baghaei said Iran was seeking to establish a joint mechanism with Oman to manage traffic through the strait, adding that US pressure on Oman had hindered discussions. **Reuters**



West Asia War Escalates as Iran, US Exchange Fire

Dubai | Washington: US and Iranian forces exchanged missile and drone attacks on Monday and clashed, casting doubt on the viability of an interim deal to halt their war and driving oil prices higher.

Iran's Revolutionary Guards said on Monday they had targeted US military facilities in Bahrain and Kuwait, destroyed radar systems in Oman and hit fuel tanks and ammunition depots at Prince Hassan Air Base in Jordan in response to US strikes.

The US military said it had struck Iranian air defence systems, coastal radar sites, missile and drone capabilities and small boats on Sunday, using aircraft, naval vessels and drones.

The US military said it had struck Iranian air defence systems, coastal radar sites, missile and drone capabilities

On Monday, the US attacked military sites in southern parts of Iran, including Qeshm, Bandar Abbas and Abadan, Iran's official news agency IRNA said, citing a local official.

Bahrain said its air defence systems had destroyed several Iranian missile and drone attacks early on Monday.

The latest exchanges mark an escalation in both the pace and geographic reach of attacks over the past week, throwing into question an interim US-Iranian agreement signed last month.

Trump has said he considers the ceasefire over, while leaving the door open to further talks. "We had a deal. It was a done deal, and then they broke it. They always break it. We've had 10 deals with these people, and so we're just going to hit them very hard," he said in a phone interview on Fox News. **Reuters**

Publication : The Economic Times

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Date : 14 July 2026

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UAE's Oil Production in June Surged by 80%



The United Arab Emirates informed OPEC that its oil production surged by 80% last month as Abu Dhabi found workarounds for the Iran war and was free to pump more barrels after leaving the producer group. The UAE told the Organization of the Petroleum Exporting Countries on Monday that it pumped 3.8 million barrels a day of crude in June, according to a monthly report. That's an increase of 1.71 million barrels a day from May. The June figure prece-

des the latest flare-up in hostilities between the US and Iran and any impact that might have had on flows from the Persian Gulf. The International Energy Agency in Paris—which advises consumer governments—already estimated last week that the UAE's crude production rose by 900,000 barrels a day in June to an all-time high of 4.1 million. The gusher reflects both Abu Dhabi's decision to leave OPEC in May following years of frustration with the group's output limits. **Bloomberg**

Publication : The Free Press Journal	Editions : Mumbai
Date : 14 July 2026	Page : 7

Govt bonds end down on crude oil price rise

Government bond prices ended lower on Monday, tracking a rise in crude oil prices after the US and Iran resumed strikes in West Asia over the weekend. However, value-buying by state-owned banks and other domestic players limited the fall, dealers said. Bond prices were little changed after inflation data for June, released near the end of trade, did not alter rate hike expectations, they said.

Headline inflation in June

rose to an 18-month high of 4.38%, topping the Reserve Bank of India's 4% inflation target for the first time since January 2025. Some traders were concerned about food inflation rising to 5.32% in June, but traders largely continue to expect one rate hike by the Reserve Bank of India's Monetary Policy Committee by the end of 2026. Traders were pricing in an inflation print of about 4.0% to 4.5% in June amid elevated crude oil prices, they said. **-Informist**

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Date : 14 July 2026	Page : 1, 7

US will **run** Hormuz: Trump

Announces 20% fee on cargo shipped through the strait

WASHINGTON

US President Donald Trump said that Iran had broken a previously undisclosed "done deal" with Washington, then announced that the United States would become the "Guardian of the Hormuz Strait" and seek a 20 per cent payment on cargo passing through the strategic waterway.

Trump did not provide details on the nature of the alleged deal or when it was struck. His announcement comes as the US and Iran continue to exchange strikes and both sides assert

control over the Strait of Hormuz.

Iran's newly created Persian Gulf Strait Authority has said transit through the strait is not possible at present, while the US military has insisted that "traffic is flowing" through the waterway, escalating tensions sharply.

The latest exchange of strikes marks one of the most serious flare-ups since the US-Israel war against Iran began on February 28, raising fears that the fragile diplomatic process aimed at ending the conflict could collapse.

Continued on Page 7

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US will run Hormuz: Trump

Continued from P1

Iran claims it has halted all vessel movements through the strategic waterway after intercepting ships it said were travelling on unauthorised routes. The Strait of Hormuz, through which nearly one-fifth of global oil and LNG shipments passed before the conflict, has become the centrepiece of the confrontation, with Tehran insisting it has the authority to regulate maritime traffic while Washington maintains the passage remains an international waterway.

The United States has responded with another round of strikes against Iranian military targets, saying it is working to preserve freedom of navigation and degrade Iran's capability to attack commercial shipping. Iranian state media, meanwhile, reported explosions in several southern port cities, including Bandar Abbas and Qeshm Island, alongside casualties among

military personnel.

The conflict has expanded beyond Iran and the US, with Qatar, Kuwait, Bahrain, Jordan, Oman and the UAE reporting missile or drone incidents linked to the escalating hostilities. Qatar has condemned the attacks as a "dangerous escalation", while Oman has formally protested to Tehran after reporting drone strikes on its territory. The United Nations has called for an immediate halt to the fighting as concerns grow over regional stability.

The renewed violence has also intensified concerns over global energy security, with crude oil prices remaining volatile amid uncertainty over shipping through the Gulf. Diplomatic efforts continue, with Oman and Qatar attempting to keep communication channels open between Washington and Tehran despite repeated violations of the interim agreement signed last month.

Can biogas aid India's energy security?

India, which imports nearly 85% of its crude oil needs, remains vulnerable to global energy shocks. Over the years, it has pushed several initiatives to promote compressed biogas. Despite these efforts, progress has been limited; government support and incentives could provide a boost to the sector

EXPLAINER

V. Nivedita

Tensions in West Asia continue to keep global energy markets on edge. India imports nearly 85% of its crude oil needs, much of it from West Asia, and supplies faced disruptions due to the Israel-U.S.-Iran war. While the government has diversified its crude oil suppliers, around 90% of India's LPG imports still transit through the Strait of Hormuz, making any instability in the region a potential risk to India's energy security.

Over the years, India has pushed several initiatives to promote alternate fuels like compressed biogas to reduce dependence on imported fuel, tackle agricultural waste and support rural incomes. But despite ambitious targets and policy support, progress has remained limited.

The search for an alternative fuel
Biogas is a mixture of methane, CO₂ and small quantities of other gases produced by anaerobic digestion of organic matter. It can be processed and compressed to get Compressed Biogas (CBG). It is chemically identical to CNG; renewable, carbon-neutral and can be produced from waste. It can be used directly to produce electricity, heating or as an energy source for cooking.

India has also been trying to blend biogas into its gas supply for at least a decade. The push gathered pace in 2018, when the Sustainable Alternative Towards Affordable Transportation (SATAT) initiative was launched with a target of establishing 5,000 plants by 2023. Only 132 are completed as of June 3, 2026.

The Centre launched the GOBARdhan (Galvanising Organic Bio-Agro Resources Dhan) scheme to increase CBG production. Under this 'waste to wealth' programme, the government offered grants of up to ₹50 lakh per district for



A biogas plant at the Waste-to-Energy unit in Koramangala in Bengaluru. J. ALLEN EGENUSE

community biogas plants. ₹564 crore was earmarked for the purchase of biomass collection machinery, while ₹994 crore was allocated to build pipelines connecting biogas plants directly to the gas grid.

However, progress on the ground has remained limited. The lack of infrastructure, poor private investment, difficulties in accessing formal credit and high upfront cost of technologies have stalled progress. Financial support from the government can make biogas projects economically viable. Other incentives, like accelerated depreciation and tax holidays, would also help attract private players.

Impact on cultivation patterns

The development of biogas has been uneven across the world, with Europe, China and the United States accounting for 90% of global production.

Germany is one of the largest producers in Europe, along with France, Denmark and the U.K. The fillip for the sector came in 2000, when Germany introduced the Renewable Energy Sources Act to incentivise production.

Over the years, it introduced schemes to guarantee income to producers, gave bonuses to help operators increase their income and encouraged small-scale biogas plants. However, the country's push for biogas triggered a "corn mania", with maize cultivation rising sharply because it was highly profitable for farmers. Maize slowly started to replace other food crops. Over a decade later, the government was forced to step in and control this by introducing a cap on the use of maize in biogas plants.

This danger hits close to home. The Economic Survey 2026 noted that maize cultivation in India has increased sharply, potentially affecting crop diversity and food security. It noted that while the national maize yield increased from approximately 2.56 tonnes per hectare in FY16 to roughly 3.78 tonnes per hectare by FY25, the yields for soybeans, sunflower, rapeseed, peanuts and millets, among other crops, have either stagnated or declined.

While this trend could be attributed to technological advancements, ethanol pricing can be an important factor.

The government fixes administered

per-litre ethanol prices based on the feedstock used. The price for maize-based ethanol is higher, while the price for rice-based ethanol is lower. The price for molasses-based ethanol is fixed between the two. Between FY22 and FY25, the administered price of maize-based ethanol grew at a compound annual growth rate (CAGR) of 11.7%, making maize more lucrative for farmers.

While maize's area under cultivation and production jumped between FY22 and FY25, pulses output declined, while oilseeds and other cereals registered only modest growth.

India imports large quantities of pulses and edible oils to meet demand. Yet, instead of focusing on increasing production, the government's policy might inadvertently disincentivise farmers from cultivating them. Over time, this could increase India's dependence on imports and expose domestic food prices to greater volatility during supply shocks.

Denmark, which is targeting to use only biomethane in its gas system by 2030, offers a solution. The government discouraged the use of crops as feedstock, and the primary source is livestock manure and agricultural waste.

Government's action plan

In 2023, the National Biofuels Coordination Committee approved a mandatory blending obligation. Gas distributors have been mandated to blend CBG into their supply from FY26. It would start at 1% and rise to 5% by FY29. In her Budget speech in February 2024, Finance Minister Nirmala Sitharaman said the phased blending of CBG in CNG for transport and Piped Natural Gas for domestic purposes "will be mandated."

To meet these targets, the government is ramping up the establishment of plants.

The question is whether the government can replicate India's ethanol blending programme with CBG. In 2014, just 1.5% of petrol was blended with ethanol. By December 2025, it had hit 20%, five years ahead of the original 2030 target.

THE GIST

Biogas is a mixture of methane, CO₂ and small quantities of other gases produced by anaerobic digestion of organic matter. It can be processed and compressed to get Compressed Biogas (CBG)

In 2023, the National Biofuels Coordination Committee approved a mandatory blending obligation. Gas distributors have been mandated to blend CBG into their supply from FY26. It would start at 1% and rise to 5% by FY29.

+

For Iran, Hormuz is the key to deterrence and dominance in Persian Gulf

NEWS ANALYSIS

Stanly Johny

The memorandum of understanding (MoU), signed by the U.S. and Iran on June 17, promising to extend the ceasefire and launch talks on Iran's nuclear programme and Western sanctions, is falling apart. U.S. President Donald Trump has declared that the "ceasefire is over". Both sides have accused each other of violating the MoU.

The U.S. has carried out air strikes on hundreds of targets across Iran, while Tehran has retaliated by attacking U.S. bases in several Persian Gulf countries as well as Jordan. At the heart of the renewed violence lies a dispute over Article 5

of the MoU, which requires Iran to "make arrangements" for the "safe passage of commercial vessels" through the Strait of Hormuz. Iran has designated a new shipping route along its coast, while the U.S. Navy has cleared an alternative route along Oman's coast.

Last week, three tankers came under Iranian attacks. The U.S. launched air strikes in Iran, and the Islamic Revolutionary Guard Corps has since announced the temporary closure of the strait.

In the MoU, the U.S. has made several concessions. It lifted its maritime blockade, issued a sanctions waiver for Iranian crude and other petroleum products and also promised that Iran would get access

to some of its frozen funds. After last week's escalation, the U.S. has revoked the waiver and reimposed some sanctions on Iran. But Tehran seems determined to retain its grip over the strait even at the risk of an all-out war and reversal of the purported gains of the MoU. Why?

A battlefield at sea

Both the U.S. and Iran see the Strait of Hormuz as critical to shaping the future balance of power in the Persian Gulf. While Gulf countries are exploring ways to reduce their dependence on the strait through alternative pipelines and trade corridors, such efforts are unlikely to significantly diminish its importance any time soon. In 2025, about 20 million barrels of oil a day passed



Ships and tankers in the Strait of Hormuz, Musandam, Oman. REUTERS

through the strait, along with more than 112 billion cubic metres of LNG. It also handled one-third of global seaborne urea trade, one-third of global seaborne ammonia trade, and 40% of global seaborne sulphur exports — together accounting for roughly 30% of global fertilizer trade. Whoever controls the strait

could emerge as a regional great power.

Iran believes that it has inflicted a strategic defeat on the U.S. and Israel as both sides failed to achieve their declared objectives. A closer analysis of the Iranian position suggests that Iran knew that its ability to shut down the strait played a critical part in this "victory", forcing the U.S. to agree to a ceasefire and later to an MoU which largely favoured Tehran. So Tehran doesn't want to give up this leverage. If the U.S. Navy institutionalises an alternative crossing along Oman's coast, Iran fears it would lose this leverage.

Iran wants to establish credible deterrence by asserting control over the strait rather than relying on American promises in the MoU, including sanctions relief. Tehran calculates that if it can absorb the short-term costs and institutionalise its control over the strait, it would fundamentally transform the country's regional position, and sanctions relief could follow. The U.S., for the same reason, wants to deny Iran that leverage.

Iran also has a long-term strategic reason to fight this war over the strait. When the U.S. and Israel launched the war on February 28, it was about Iran's nuclear programme, its offensive capabilities and its support for non-state actors. Both Israel and the U.S. sought regime change through air strikes to meet their objectives. Today, four and a half months since the war started, even the Americans are not talking about Iran's missiles or its ties with Hezbollah, Hamas, Houthis and Hashad. The U.S. wants to resolve the nuclear question, but Iran has tactically shelved talks on the nuclear programme to the next round.

The first round — the MoU phase — was about ending the war and removing

the bottlenecks in the Strait of Hormuz and the Gulf of Oman. Now that the MoU is falling apart and Iran and the U.S. are fighting over the status of the strait, the nuclear issue, America's principal strategic objective, has receded further into the background. In effect, Iran has tied its adversary to a problem that did not exist before the war (The strait was open and uncontested until February 28), while the original problem, the nuclear programme, has moved beyond the immediate focus of the conflict. For Mr. Trump, the dispute over the Strait of Hormuz should be resolved first — either through force or through talks — before negotiations on the nuclear programme can even begin.

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WASHINGTON

U.S. sanctions Cuban militias, fuel importers and Tourism Ministry



AFP

▲ The U.S. on Monday hit Cuba with sanctions targeting state-owned enterprises involved in fuel imports and other trade-related industries, militia groups and the island's Tourism Ministry. Since January, President Donald Trump's administration has pressurised Havana, with increased sanctions and an effective oil blockade. AFP

Higher Russian oil imports a deliberate strategy, says govt.

The Hindu Bureau
NEW DELHI

The Indian government's decision to import more oil from Russia is part of a longer strategy it deployed following the start of the West Asia crisis and was part of a broader strategy to diversify sources of oil, the Ministry of Petroleum and Natural Gas said in response to an editorial by *The Hindu*.

The Hindu had on July 9 reported Russia's share in India's oil imports had risen to more than 40% in May 2026. The editorial, 'Oil conundrum,' was published on July 13. In its response, the Ministry further said Russia accounted for "more than half" of India's oil imports in June 2026.

"The timeline the article omits is the one that matters: Hormuz effectively closed at the end of February 2026," it said.

As a result of this, almost one-fifth of the world's oil and gas that passed through the Strait of Hormuz was shut, with the exposure for India being even sharper as roughly 45-50% of crude oil imports were transiting that single waterway, it said.

"So, if the corridor is shut, who exactly is India supposed to buy from," the Ministry said. "Within weeks, non-Hormuz crude

sourcing was raised from 55% to 70% of imports."

By June Russian supplies rose further to about 2.6 million barrels per day or "more than half of that month's overall imports".

"The May figure *The Hindu* cites is not a stand-alone data point; it is one frame inside a sequence that was deliberately engineered, month by month, as the Strait remained shut," the Ministry said.

India's diplomatic outreach to Qatar, UAE and Saudi Arabia enabled it to secure alternative crude and LPG volumes and crude sourcing widened from 27 countries a decade ago to 41 plus countries by 2026, the government said.

Venezuelan oil import

On sourcing of Venezuelan oil, the government said the relationship had been presented in the editorial as a "new, risky bet".

"We have maintained intensive bilateral engagement with Venezuela initiated well before the crisis and sustained throughout," it said.

"What *The Hindu* reads as sudden over-reliance is, on the record, a pre-existing channel simply activated at scale when the crisis demanded it – one of several such channels, not the only one."

As bears dominate trade, go short on natural gas

Gurumurthy K
bl. research bureau

The price of natural gas has declined sharply in the past week. The natural gas futures contract traded on the Multi Commodity Exchange (MCX) tumbled 12 per cent last week. It touched a high of ₹320.70 per mmBtu on Wednesday and fell sharply to close the week at ₹280.30. It is currently trading at ₹279 per mmBtu.

COMMODITY CALL.

OUTLOOK

The strong fall below ₹290 last week turned the outlook bearish for the natural gas futures contract. Immediate resistance is at ₹282.

Above that, ₹290-₹292 is the next important resist-

ance region. Even if the contract manages to rise above ₹282, the upside is likely to be capped at ₹290-₹292.

The natural gas futures contract could fall to ₹250 in the coming weeks. To avoid this fall, the contract has to rise past ₹292 decisively. Only then will the upside open up to revisit ₹300 levels. But that looks unlikely.

TRADE STRATEGY

Traders can go short now at ₹279 and add more shorts on a rise at ₹281 and ₹288. Keep the stop-loss at ₹295 initially.

Trail the stop-loss down to ₹276 as soon as the contract falls to ₹271.

Revise the stop-loss lower to ₹268 and ₹258 when the price touches ₹263 and ₹255, respectively. Exit the short positions at ₹252.

Crude oil up over 2% as fresh strikes threaten Hormuz shipments

Reuters

Crude oil prices surged more than 2 per cent on Monday after renewed military strikes between the US and Iran reignited concerns over energy shipments through the Strait of Hormuz.

Brent crude futures were up \$1.67, or 2.2 per cent, to \$77.68 at 0955 GMT, while US West Texas Intermediate crude was up \$1.59, or 2.23 per cent, to \$73.00 a barrel.

"The focus will remain on the number of inbound tankers as a lower number could impact production, so



TENSE WATERS. Iran said the strait will be closed "until further notice," though Western navies insist that it remained open. REUTERS

currently we see a risk premium but as well a disruption risk supporting prices," said UBS analyst Giovanni Staunovo.

Fresh US and Iranian strikes over the weekend fuelled fears of a renewed escalation. Tehran targeted US facilities across the Gulf on

Sunday and said it had again closed the Strait of Hormuz. Iran's Revolutionary Guards said on Monday they had attacked US military bases in Kuwait and Bahrain.

Before the conflict began in late February, the Strait of Hormuz handled about one-fifth of global daily oil and liquefied natural gas supplies.

VESSEL TRAFFIC

"Shipping operators are adopting a cautious approach and inbound movements have slowed under heightening security concerns," ANZ analysts said.

Vessel traffic through the strait fell to a five-week low

on Sunday, ship-tracking data showed. Six vessels transited the strait on Sunday, according to Kpler.

Goldman Sachs estimated that expanding pipeline capacity in the West Asia could shield more than 60 per cent of pre-war Gulf oil exports from any future Hormuz disruptions by end-2028.

The bank's base-case forecast assumes pipeline capacity bypassing Hormuz will rise by 3.8 million bpd by end-2027 and 7.3 million bpd cumulatively by end-2028, taking total effective bypass capacity to more than 14 million bpd by end-2028.

Grasim RE arm to buy Sprng Energy from Shell subsidiary in ₹17,200 crore deal

Our Bureau
Mumbai

Aditya Birla Renewables (ABRen), a subsidiary of Grasim Industries, has signed a definitive agreement to acquire Sprng Energy (formerly Solenergi Power) from Shell Overseas Investment BV, a wholly owned subsidiary of Shell Plc.

In one of the largest acquisitions in India's renewable energy sector, the transaction values the business at an enterprise value of ₹17,200 crore.

The equity consideration payable to the seller will be determined after adjusting for debt, cash and other items as specified in the transaction documents, Grasim Industries said in a statement on Monday.

The acquisition will be funded through a mix of debt and equity infusion from

Grasim and funds managed by Global Infrastructure Partners (GIP), a part of Blackrock.

The transaction, expected to be completed later this year, adds a contracted portfolio of 5 GWp (giga watt peak) capacity, comprising 3.3 GWp of operational capacity and 1.7 GWp under construction, along with a robust development pipeline.

Sprng Energy is a leading renewable energy platform in India, focused on developing and operating large solar and wind projects and supplies solar and wind power to electricity distribution companies in India.

The acquisition accelerates ABRen's renewable energy growth ambitions by combining its strong presence in the commercial and industrial (C&I) segment with Sprng Energy's complementary utility-scale platform, Grasim Industries said.

Kumar Mangalam Birla, Chairman, Aditya Birla Group, said the acquisition brings together two highly complementary platforms and marks an important milestone in ABRen's evolution. "Together, we will have a diversified portfolio and a deep development pipeline that puts us on course to scale to over 20 GWp in the coming years," he said.

"More importantly, this deal positions the group to participate meaningfully in one of the largest energy transformations underway anywhere in the world," he added.

ASSET BASE

Aryaman Vikram Birla, Director, Aditya Birla Group and Aditya Birla Renewables, said Sprng Energy brings a high-quality asset base, creditworthy off-takers and strong contracted cash-flows.

"Having nearly achieved

our 10 GWp target ahead of schedule, the group is now on track to double capacity in the next few years," he added.

Jayant Dua, Business Head, Aditya Birla Renewables, said the deal brings together two strong renewable energy platforms with complementary capabilities, geographical presence and a talented pool of professionals across key functional areas.

The collective expertise of both companies can unlock meaningful operational synergies, significantly deepen organisational capabilities, and accelerate project execution, he said.

ABRen is a leader in the C&I renewable power segment, serving leading corporates such as Grasim, Hindalco, UltraTech and Century Enka, among others. Its customer base also includes government utilities in Gujarat, Karnataka, Maharashtra and Odisha.

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Crude oil rally lifts Malaysian palm oil futures

Jakarta: Malaysian palm oil futures gained on Monday, with support from stronger rival soybean oil in the Chicago market and a jump in crude prices also lending support. The benchmark palm oil contract for September delivery on the Bursa Malaysia Derivatives Exchange was up 22 ringgit, or 0.49 per cent, at 4,535 ringgit (\$1,113.98) a tonne at the close. "Support from crude oil and Chicago soybean oil is expected to underpin market sentiment," a Kuala Lumpur-based trader said. REUTERS

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TRANSIT THREAT

**'US must take control of
Hormuz, get paid for it'**



Washington: President Donald Trump said on Monday that the US would probably take over the Strait of Hormuz and should be reimbursed for controlling the vital waterway. Control of the Strait of Hormuz, a vital route for global oil supplies, has become one of the main battlegrounds of the conflict. **p3**

US must control Hormuz and get paid for it: Trump

TRANSIT THREAT. We'll become the guardian of the Strait, says US President

Reuters
Washington

President Donald Trump said on Monday that the US would probably take over the Strait of Hormuz and should be reimbursed for controlling the vital waterway.

"We're going to keep the Strait, and we'll probably run it. We'll become the guardian of the Strait. Maybe we'll call it the guardian angel of the Strait. And we should be reimbursed for that," he said in a phone interview on Fox News' 'Fox & Friends' programme.

Control of the Strait of Hormuz, a vital route for global oil supplies, has become one of the main battlegrounds of the conflict. Iran's effective blockade of the strait has pushed up energy prices and increased concerns about inflation globally.

"We're going to guard it. We're going to get paid for guarding it — a lot of money," Trump said. "We're going to be reimbursed, because the other nations are very wealthy. They're on our side, and we can't be expected to do that for nothing," he said.



"We're going to get paid for guarding it... going to be reimbursed, because the other nations are very wealthy

DONALD TRUMP
US President

ted to do that for nothing," he said.

After announcing the waterway's closure on Saturday following what it described as an unauthorised transit, Tehran said on Sunday that passage remained suspended and that permits would be issued once "stability and

calm" were restored. "We had a deal. It was a done deal, and then they broke it. They always break it. We've had 10 deals with these people, and so we're just going to hit them very hard," Trump said.

Iran's Revolutionary Guards said in a statement

on Monday that the only way to restore regular shipping traffic through the strait was to end US military interventions in the waterway, and warned that "continued interference could lead to greater incidents in the global oil and gas sector."

DRONE ATTACKS

US and Iranian forces exchanged heavy missile and drone attacks over the weekend and into Monday, with Tehran saying it had struck US military facilities across the Gulf and kept the Strait of Hormuz closed, driving oil prices higher.

Explosions were heard on Monday in the Iranian port city of Bandar Abbas on the Strait of Hormuz and on nearby Qeshm Island, the semi-official Mehr news agency reported, citing local residents.

The latest exchanges mark a sharp escalation in both the pace and geographic reach of attacks over the past week, casting doubt on an interim US-Iranian agreement signed last month to reopen the strait and halt hostilities while the sides pursued a further 60 days of negotiations.

India keenly watching West Asia situation as tension spirals

Amiti Sen
New Delhi

India is assessing the evolving situation in West Asia as tensions escalate to evaluate the potential impact on trade, shipping routes, energy supplies and overall economic interests, with officials closely monitoring developments before deciding on future action, sources said.

"West Asia has seen its share of ups and downs, but this round of escalation looks far more serious. We are watching the situation closely, and if it continues, we will decide on the policy interventions required," an official said.

FRAGILE CEASEFIRE

The latest flare-up comes after a fragile ceasefire between the US and Iran, announced only weeks ago following months of regional unrest, collapsed this month. Washington carried out fresh strikes on Iranian military infrastructure, saying the action followed attacks on commercial shipping and threats to regional security. Tehran retaliated with missile and drone strikes on locations linked to US interests in the Gulf, including facilities in Bahrain, Jordan, Kuwait and Oman, deepening fears of a wider conflict.

Adding to the uncertainty, US President Donald Trump said on Monday that the US would position itself as the 'guardian' of the Strait of Hormuz and reinstate a blockade on Iranian vessels, while demanding a 20 per



Indian exporters are worried about the development, fearing it could further delay a return to normalcy

cent reimbursement on the value of all other cargo transiting the waterway to cover security costs. The proposal, posted on Truth Social, has raised fresh questions over shipping costs and trade flows through one of the world's busiest energy corridors.

Officials noted that Indian refiners have so far managed supply through a diversified import basket, with Russian crude anchoring a significant share of purchases, supplemented by barrels from Saudi Arabia, the UAE and other sources. However, LNG and LPG shipments are seen as more vulnerable given fewer short-term substitution options.

Indian exporters are worried about the development, fearing it could further delay a return to normalcy.

"If ships are not allowed through the Strait of Hormuz, freight rates will go up and lead times will increase. Both exports and imports will be impacted. Buyers will also prefer sourcing from countries with shorter lead times and lower freight costs," said Sanjay Jain, a leading textiles exporter.

CERC offers one-time relief to RE developers for unlocking stranded transmission capacity

Rishi Ranjan Kala
New Delhi

In a development that can help free up to 15.7 gigawatt (GW) of stuck transmission capacity, the Central Electricity Regulatory Commission (CERC) has introduced a one-time option for renewable energy projects that await signing of power purchase agreements (PPAs), but are holding on to transmission capacity.

The regulator in a *suo motu* order last week said that connectivity is a "scarce resource", and the need of the hour is to utilise the stranded transmission capacity in a timely manner.

The General Network Access (GNA) Regulations provide for a letter of award (LoA) issued by renewable energy implementing agency (REIA) as one of the routes to seek connectivity by a renewable energy generating station (REGS).

GNA ROUTE

The regulator opined that the GNA route was permitted considering that the LoAs issued by the REIA shall convert into PPAs and power sale agreements (PSAs), thereby bringing certainty to RE generation de-



60-DAY RELIEF. The regulator has relaxed some provisions of the GNA Regulations, providing developers with a 60-day window to choose an option. REUTERS

velopment. However, it was learnt that for a large quantum of connectivity, granted on the basis of LoAs issued by different REIAs, PPAs have not been entered into by the REIAs with REGS due to the non-signing of the PSAs by buyers, it added.

"We are of the view that REIAs instead of waiting indefinitely for signing of PSA and keep holding on to LoAs knowing fully well that such LoA is an eligible document for seeking

"Connectivity (a scarce resource) should have taken appropriate action to find a way forward including cancellation of LoAs, enabling generating station to whom

LoA has been issued, to either exit the connectivity or convert to land or land BG route," the regulator said in its order.

In fact, some of the later LoAs of REIAs or discoms have culminated in PPAs, but such projects are unable to get any connectivity since connectivity is blocked by LoAs that did not culminate into PPA, it added.

TRANSMISSION CAPACITY

On stranded transmission capacity, the CERC pointed out that the total LoAs issued by the four REIAs from 2019 to June 2025 is 40,420 megawatt (MW), a PPA has been signed for only 2,338

MW. Using such LoAs, connectivity granted (in-principle or both in-principle and final connectivity) for which a PPA has not been signed, totals 22,054 GW. Out of this, around 6.35 GW (6,346.8 MW) connectivity involves transmission planning issues.

"This implies that out of 40.4 GW LoAs, the connectivity which was obtained using such LoAs, that may get released or utilized under the instant Order, are of the order of about 15.7 GW only," the regulator added.

After consultations with stakeholders, the regulator has relaxed some provisions of the GNA Regulations providing developers with a 60-day window to choose one of the four options.

The options are exit from the LoA route without surrendering connectivity; substitution of the LoA with a PPA signed under another LoA; surrendering of such connectivity with return of Conn-bank guarantees and continue to be governed in terms of the GNA Regulations.

The concerned RE project will have to obtain a no-objection certificate (NoC) from the concerned REIA to choose any of the four options.

SAYS U.S. WILL BLOCKADE IRAN IN STRAIT

US guardian of Hormuz, to charge ships 20% for safe passage: Trump

As US, Iran trade attacks, oil prices rise over 4 per cent

Elwely Elwelly,
Tala Ramadan
& Katharine Jackson
Dubai, Washington, July 13

PRESIDENT DONALD Trump said on Monday the United States was reinstating its blockade of Iranian shipping in the Gulf and would ensure the Strait of Hormuz stays open — for a fee — after the two sides exchanged more missile and drone attacks.

The latest hostilities followed an announcement by Iran at the weekend that it was closing the strait, and cast further doubt on the viability of an interim deal to halt the war and drove oil prices higher.

"The Hormuz Strait is open,



Boys play in the waters of Strait of Hormuz as smoke rises from a blast off Bandar Abbas, Iran, Monday. AP

and will remain open, with or without Iran. We are reinstating the Iranian blockade... All other countries will have fair and open use of the Strait," Trump said on Truth Social. "The USA will be, from this point forward, known as 'the guardian of the Hormuz Strait', but as such, and as a matter of fairness, will

be reimbursed, at the rate of 20% on all cargo shipped, for any and all costs necessary to do the job of providing safety and security to this very volatile section of the world. The process and formation will begin immediately," he said.

Iran's top joint military

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'Guardian of Hormuz'

command said the US had no role in determining the future of the vital shipping route and would not be allowed to intervene in the management of the strait. The UN's shipping agency pushed back against Trump's proposal, saying it opposes any fees for straits used in international navigation and stressing that there is no legal basis for introducing mandatory tolls on strait transits. Trump has previously suggested the US could charge tolls on shipping through the strait, but it has so far not done so and it was unclear if it would follow through on Trump's declaration this time.

Before the conflict began in February, around a fifth of the world's oil and gas traffic passed through Hormuz daily,

delivering more than 15 million barrels per day of fuel to global markets worth at least \$1.2 billion. If the US were to impose a 20% fee, it could generate around \$250 million a day.

Iran has sought to establish a permanent fee and permit system of its own for vessels using the strait.

Thousands of people have been killed in the war, mainly in Iran and Lebanon.

The US Central Command said on Monday its forces struck a submarine and ship maintenance facility in Iran on Sunday using one-way attack drones. Iran's official news agency IRNA cited a local official on Monday as saying the US had attacked military sites including Qeshm, Bandar Abbas and Abadan in southern and southwest-

ern Iran. It confirmed the deaths of two people in the Abadan attack. Iran's Revolutionary Guards said on Monday they had targeted US military facilities in Bahrain and Kuwait, destroyed radar systems in Oman and hit fuel tanks and ammunition depots at Prince Hassan Air Base in Jordan in response to US strikes.

Bahrain said its air defence systems had intercepted several Iranian missile and drone attacks early on Monday. The latest exchanges mark an escalation in both the pace and geographic reach of attacks over the past week, throwing into question an interim US-Iranian agreement signed last month to reopen the strait and halt hostilities.

Trump has said he considers the ceasefire over, while leaving the door open to further talks. "We had a deal. It was a done deal, and then they broke

it. They always break it. We've had 10 deals with these people, and so we're just going to hit them very hard," he said in a phone interview with *Fox News* on Monday.

Iran's top negotiator, Mohammad Baqer Qalibaf, struck a similarly forceful tone on X on Sunday: "The era of one-sided deals is over. We told you: keep your word or pay the price."

Control of the Strait of Hormuz has become one of the main battlegrounds of the conflict. Iran's effective blockade of the strait has pushed up energy prices, and Tehran said on Monday it continued to control the channel. Brent crude jumped by more than 4% on Monday on Trump's latest comments and on fears of further disruption in the Strait of Hormuz, although prices remained below peaks reached earlier in the conflict.

REUTERS

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US to charge ships for Hormuz passage: Trump

JON GAMBRELL ■ Dubai

US President Donald Trump said Monday that the United States is "reinstating" a blockade on Iran in the Strait of Hormuz and will charge ships for safe passage, after another heavy exchange of fire threatened negotiations aimed at ending the war.

He said on social media that Iranian ships will no longer be able to travel through the Strait and America would charge a 20 per cent toll on eligible cargo, as the conflict with Iran has intensified after peace talks failed to deliver meaningful progress.

"We are reinstating the



THE IRANIAN BLOCKADE, so named because it is only stopping Iran's ships or customers from entering or leaving," Trump said online. "All other countries will

have fair and open use of the Strait." The President said the toll would help cover "any and all costs necessary to do the job of providing safety and security to

this very volatile section of the World." A fifth of the world's oil and gas passed through the strait before Iran asserted control over it after the start of the war.

The latest exchange of fire was sparked by an Iranian attack on a container ship on Sunday in the Strait of Hormuz. Iran has asserted control over the critical waterway for international oil and gas since the United States and Israel started the war on February 28.

Iran says it has the right to manage traffic through the strait and potentially charge fees in accordance with an interim peace deal reached last month.

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US to charge ships for Hormuz passage: Trump

The US and others dispute that, citing international law on freedom of navigation, and the American military has tried to establish an alternative route outside of Iranian control.

Iran and the US are nearly halfway through the 60-day period in which they were supposed to negotiate a permanent end to the war and an agreement on Iran's disputed nuclear program. Instead, a series of attacks over the strait have raised fears of a return to all-out war and further disruption to the global economy.

Oil prices jumped nearly 5 per cent on Monday before falling back. US benchmark crude, which had risen to nearly USD 120 a barrel at the height of the war, was trading at around USD 72.92. Markets were mixed.

Meanwhile, the US military said it struck dozens of sites in the strikes on Monday, including air defence systems, radar sites, missile and drone equipment, and small boats. It said Iran does not control the Strait of Hormuz.

Trump suggested last week that the interim deal in the war was "over." But mediators, including Pakistan, Qatar and Egypt, have continued efforts to reach a final agreement to end the war. (AP)

Online

Headline	Petrol Diesel Price Today: New fuel rates released on July 11, know the price in your city before leaving home.		
Publication	Any Tv News	Edition	Online Coverage
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Petrol Diesel Price Today: New fuel rates released on July 11, know the price in your city before leaving home.

<https://anytvnews.com/business/petrol-diesel-price-today-new-fuel-rates-released-on-july-11-know-the-price-in-your-city-before-leaving-home/>

Due to increasing tension between America and Iran, crude oil prices are continuously fluctuating. Meanwhile, new prices of petrol and diesel have been announced across the country.

State oil companies update prices every morning at 6 am, and new prices have been announced for July 11, 2026. There is no change in the prices of petrol and diesel in most cities today. However, prices vary across cities due to different tax structures. So, if you are planning to refuel your car today, make sure to check the latest prices in your city.

What are the prices of petrol and diesel in your city today, July 11?

Petrol price in Delhi is 102.12 per liter and diesel price is 95.20 per liter.

In Kolkata, petrol is being sold at 113.51 per liter and diesel at 99.82 per liter.

Petrol price in Mumbai is 111.21 per liter and diesel price is 97.83 per liter.

In Chennai, petrol is available at 107.77 per liter and diesel at 99.55 per liter.

In Noida, petrol is available at 102.12 per liter and diesel at 97.56 per liter.

In Chandigarh, petrol is being sold at 101.51 per liter and diesel at 89.47 per liter.

In Lucknow, petrol is available at 101.89 per liter and diesel at 95.36 per liter.

In Patna, petrol is available at 113.37 per liter and diesel at 99.36 per liter.

No change in prices of petrol and diesel after May 25

Government oil companies have not made any change in the prices of petrol and diesel from May 25, 2026. Earlier, prices were increased four times in just 11 days in May. On May 15, petrol prices were increased by 3 and diesel prices by 3.29. Subsequently, on May 19 and 23, petrol prices were increased by 87 paise and diesel by 91 paise. Then, on May 25, petrol prices increased by 2.61 per liter and diesel prices increased by 2.71 per litre. However, it is a matter of relief that there has been no increase in the prices of petrol and diesel since then.

****Fall in crude oil prices****

The increasing tension between America and Iran is affecting the global crude oil market. The International Energy Agency (IEA) says that if the situation in West Asia worsens, it may affect global oil supply. According to the agency, there is enough supply in the market right now, but any obstruction in important oil routes like the Strait of Hormuz may increase crude oil prices. However, due to increase in supply from OPEC+ and other countries, the market is getting some relief.

In the international market, both Brent oil and WTI futures are trading at low prices. According to the latest data, Brent crude for September delivery fell 0.38% to \$76.01 per barrel, while WTI crude for August delivery fell 0.93% to trade at \$71.41 per barrel. The reason for the fall in crude oil prices is global uncertainty regarding signals related to energy demand and supply.

****Global oil demand decreased, but petrol consumption increased in America****

According to the IEA report, global crude oil demand may decline in 2026 for the first time since the COVID-19 pandemic. The reason for this is high prices and supply related problems. China has significantly reduced its purchases due to high oil prices, and the increasing use of electric vehicles has also reduced the demand for petrol and diesel there. On the

contrary, despite the increase in petrol prices in America, people are driving the same vehicles as before, due to which the consumption of petrol in the country has increased. Although there has been some relief in oil prices recently due to the resumption of some shipping traffic, the market has not yet completely normalized.

****India to expand its strategic oil reserves****

India has taken an important step to strengthen its energy security. Government company ONGC has approved the construction of a new Strategic Petroleum Reserve with a capacity of 1.75 million metric tonnes in Mangaluru. Earlier, India faced supply challenges due to the impact on the Strait of Hormuz during tensions between the US and Iran; For this reason, the government is now focusing on increasing oil reserves. Petroleum Minister Hardeep Singh Puri has also said that about 10 billion dollars is being invested in oil and gas exploration in the country. Currently, India produces only 10 percent of its crude oil requirement domestically, due to which it has to depend on imports.

****Know the rates in your city sitting at home****

If you want to know the latest rates of petrol and diesel in your city, you can check the prices on the websites of Indian Oil, Bharat Petroleum and Hindustan Petroleum. Rates can also be known through SMS. Indian Oil customers can send SMS to 9224992249 by typing RSP followed by their city code. Bharat Petroleum customers can send RSP to 9223112222. At the same time, Hindustan Petroleum customers can know the latest prices of their city by sending SMS HP Price to 9222201122.

Headline	ONGC drills second geothermal well in Ladakh		
Publication	Blitz India	Edition	Online Coverage
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ONGC drills second geothermal well in Ladakh

<https://blitzindiamedia.com/news/ongc-second-geothermal-well-puga-ladakh/>

NEW DELHI: Public sector Oil and Natural Gas Corporation (ONGC) has completed drilling its second geothermal well in Ladakh's Puga Valley, in a significant step toward developing India's first pilot geothermal power plant.

The upstream oil giant's research and development arm, ONGC Energy Centre, drilled the well to a depth of 1,000 metres at an altitude of more than 14,000 feet in about a month, improving on the timeline and cost of its first geothermal drilling campaign, according to an ONGC statement.

The latest well builds on the success of ONGC's first geothermal well in Puga, which produced steam at temperatures above the boiling point of water, demonstrating the area's geothermal resource potential, the statement said.

ONGC said the second well would support the development of India's first 1-megawatt electric (MWe) pilot geothermal power plant and could pave the way for commercial exploitation of geothermal energy in the country.

The project's next phase includes plans to set up a 1-megawatt electric (MWe) pilot geothermal power plant and the longer-term development of geothermal resources to provide reliable baseload electricity for Ladakh.

The Puga geothermal field, located in eastern Ladakh, is considered India's most promising geothermal resource.

Geothermal energy harnesses heat from beneath the earth's surface to generate electricity and provide heating, and offers a source of round-the-clock, low-carbon power. It is considered a reliable and dependable source of energy, unlike solar and wind energy, which are more dependent on weather conditions.

Headline	ONGC completes drilling of second geothermal well in Ladakh July 13, 2026		
Publication	Business Remedies	Edition	Online Coverage
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ONGC completes drilling of second geothermal well in Ladakh July 13, 2026

<https://www.businessremedies.com/%e0%a4%93%e0%a4%8f%e0%a4%a8%e0%a4%9c%e0%a5%80%e0%a4%b8%e0%a5%80-%e0%a4%a8%e0%a5%87-%e0%a4%b2%e0%a4%a6%e0%a5%8d%e0%a4%a6%e0%a4%be%e0%a4%96-%e0%a4%ae%e0%a5%87%e0%a4%82-%e0%a4%a6%e0%a5%82%e0%a4%b8/>

New Delhi, July 12 (IANS) State-owned Oil and Natural Gas Corporation (ONGC) has completed drilling its second geothermal well in Ladakh's Puga

Valley, marking a significant step towards developing India's first pilot geothermal power plant.

ONGC Energy Centre, the research and development arm of ONGC, drilled the well to a depth of 1,000 metres at an altitude of over 14,000 feet in about a month.

According to an ONGC statement, the work was completed in less time and at lower cost than previous geothermal drilling campaigns.

According to the company, this new well builds on the success of the first geothermal well drilled in Puga. The first well produced steam with temperatures exceeding the boiling point of water, confirming the immense potential of geothermal energy in the region.

ONGC said the second well will help in the development of India's first 1 megawatt electric (MWe) pilot geothermal power plant and could pave the way for commercial use of geothermal energy in the country.

The next phase of the project is planned to set up a pilot geothermal power plant of 1 MW capacity and develop geothermal resources to provide reliable basic power to Ladakh in the long term.

The Puga geothermal field in eastern Ladakh is considered to be India's most promising geothermal resource.

Geothermal energy uses natural heat beneath the Earth's surface to generate electricity and provide heating. It is a low-carbon, 24-hour source of energy. Unlike solar and wind energy, it is considered more reliable because it is less dependent on the weather.

Although the Puga region has long been considered one of India's most promising geothermal areas and exploration work has been carried out from time to time, geothermal power generation has not yet been initiated on a commercial scale due to technical and economic challenges.

Meanwhile, India is rapidly progressing towards its target of achieving 500 gigawatts of non-fossil fuel-based energy capacity by 2030. The country's non-fossil fuel-based installed capacity has increased from 81 gigawatts in 2014 to 288 gigawatts currently, representing an increase of over 256 percent.

During the same period, solar power capacity has increased from 2.8 GW to 155 GW and wind power capacity has increased from 21 GW to 56.4 GW.

Headline	ONGC ने लद्दाख में दूसरे भू-तापीय कुएं की ड्रिलिंग पूरी की		
Publication	Business Remedies	Edition	Online Coverage
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ONGC ने लद्दाख में दूसरे भू-तापीय कुएं की ड्रिलिंग पूरी की

<https://www.businessremedies.com/ongc-completes-second-geothermal-well-drilling-in-puga-ladakh/>

ONGC ने लद्दाख की Puga Valley में दूसरे Geothermal कुएं की ड्रिलिंग पूरी की, भारत के पहले Pilot Geothermal Power Plant की दिशा में बड़ा कदम

सार्वजनिक क्षेत्र की तेल एवं प्राकृतिक गैस निगम ONGC ने लद्दाख की Puga Valley में अपने दूसरे Geothermal कुएं की ड्रिलिंग पूरी कर ली है। यह भारत के पहले Pilot Geothermal Power Plant के विकास की दिशा में एक महत्वपूर्ण कदम माना जा रहा है।

ONGC की अनुसंधान एवं विकास इकाई ONGC Energy Centre ने लगभग एक महीने में 14,000 फीट से अधिक की ऊंचाई पर 1,000 मीटर गहराई तक इस कुएं की ड्रिलिंग की।

ONGC के बयान के अनुसार, यह कार्य पहले Geothermal ड्रिलिंग अभियान की तुलना में कम समय और कम लागत में पूरा किया गया।

कंपनी के अनुसार, यह नया कुआं Puga में खोदे गए पहले Geothermal कुएं की सफलता पर आधारित है। पहले कुएं से पानी के उबलने के तापमान से अधिक तापमान वाली भाप निकली थी, जिससे इस क्षेत्र में Geothermal ऊर्जा की अपार संभावनाओं की पुष्टि हुई थी।

ONGC ने कहा कि दूसरा कुआं भारत के पहले 1 मेगावाट इलेक्ट्रिक (MWe) Pilot Geothermal Power Plant के विकास में मदद करेगा और देश में Geothermal ऊर्जा के व्यावसायिक उपयोग का मार्ग खोल सकता है।

परियोजना के अगले चरण में 1 मेगावाट क्षमता वाला Pilot Geothermal Power Plant स्थापित करने और दीर्घकाल में लद्दाख को विश्वसनीय आधारभूत बिजली उपलब्ध कराने के लिए Geothermal संसाधनों का विकास करने की योजना है।

पूर्वी लद्दाख में स्थित Puga Geothermal Field को भारत का सबसे संभावनाशील Geothermal संसाधन माना जाता है।

Geothermal ऊर्जा पृथ्वी की सतह के नीचे मौजूद प्राकृतिक गर्मी का उपयोग करके बिजली उत्पादन और ताप उपलब्ध कराती है। यह कम-Carbon उत्सर्जन वाली चौबीसों घंटे उपलब्ध रहने वाली ऊर्जा का स्रोत है। Solar और Wind ऊर्जा के विपरीत, यह मौसम पर कम निर्भर होने के कारण अधिक विश्वसनीय मानी जाती है।

हालांकि, Puga क्षेत्र को लंबे समय से भारत का सबसे संभावनाशील Geothermal क्षेत्र माना जाता रहा है और यहां समय-समय पर खोज संबंधी कार्य भी किए गए हैं, लेकिन तकनीकी और आर्थिक चुनौतियों के कारण अब तक व्यावसायिक स्तर पर Geothermal बिजली उत्पादन शुरू नहीं हो सका है।

इस बीच, भारत वर्ष 2030 तक 500 गीगावाट गैर-जीवाश्म ईंधन आधारित ऊर्जा क्षमता हासिल करने के लक्ष्य की दिशा में तेजी से आगे बढ़ रहा है। देश की गैर-जीवाश्म ईंधन आधारित स्थापित क्षमता 2014 के 81 गीगावाट से बढ़कर वर्तमान में 288 गीगावाट हो गई है, जो 256 प्रतिशत से अधिक की वृद्धि दर्शाती है।

Headline	Oil PSU shares in focus as Citi prefers downstream OMCs over upstream players amid softer crude prices		
Publication	Business Upturn	Edition	Online Coverage
Published Date	14 Jul 2026		

Oil PSU shares in focus as Citi prefers downstream OMCs over upstream players amid softer crude prices

<https://businessupturn.com/finance/stock-market/brokerages/oil-psu-shares-in-focus-as-citi-prefers-downstream-omcs-over-upstream-players-amid-softer-crude-prices/>

Markets Desk Shares of oil public sector undertakings (PSUs), particularly Indian Oil Corporation (IOCL), Bharat Petroleum Corporation (BPCL) and

Hindustan Petroleum Corporation (HPCL) , are likely to remain in focus after Citi reiterated its positive view on downstream oil marketing companies, citing an improving earnings outlook driven by softer crude oil prices and elevated refining margins.

According to the global brokerage, the current global energy market presents a favourable combination of relatively resilient crude supply and tightening product balances. While crude oil prices have softened, refining cracks the difference between the cost of crude oil and the value of refined petroleum products have remained elevated, supporting profitability for refiners.

Citi believes this environment is particularly beneficial for integrated oil marketing companies, as lower crude prices reduce input costs while stronger refining margins enhance earnings. Among the state-run refiners, the brokerage prefers IOCL , followed by BPCL and HPCL , based on their integrated margin outlook.

The brokerage noted that the combination of softer crude and robust refining economics should support downstream companies' overall profitability, even as the global oil market continues to adjust following recent geopolitical disruptions.

Citi also highlighted Oil and Natural Gas Corporation (ONGC) , stating that the upstream major has been called upon by the government for a national strategic initiative involving the development of a Strategic Petroleum Reserve (SPR) facility. While the project underscores ONGC's strategic importance in India's energy security framework, Citi continues to favour downstream oil marketing companies over upstream state-owned enterprises from an investment perspective.

The brokerage's view comes as global crude oil prices have moderated from the highs witnessed during the recent Middle East conflict, while refining margins have remained relatively resilient due to healthy demand for refined petroleum products and tighter global product inventories.

Overall, Citi maintains that the current industry dynamics create a more attractive earnings backdrop for India's downstream oil marketing companies than for upstream oil producers, making IOCL, BPCL and HPCL its preferred picks within the sector.

Headline	ONGC Strengthens India's Geothermal Energy Mission with Second Successful Well in Ladakh – EQ		
Publication	EQ International	Edition	Online Coverage
Published Date	13 Jul 2026		

ONGC Strengthens India's Geothermal Energy Mission with Second Successful Well in Ladakh – EQ

<https://www.eqmagpro.com/ongc-strengthens-indias-geothermal-energy-mission-with-second-successful-well-in-ladakh-eq/>

ONGC has successfully drilled its second geothermal well in Ladakh's Puga Valley, marking another significant step toward establishing India's first pilot geothermal power plant. The achievement reinforces the country's commitment to exploring alternative renewable energy sources capable of delivering uninterrupted, clean electricity while unlocking the vast geothermal potential of the Himalayan region for future sustainable energy development.

In Detail : State-owned Oil and Natural Gas Corporation (ONGC) has achieved another important milestone in India's renewable energy journey by successfully drilling its second geothermal well in the Puga Valley of Ladakh. The accomplishment represents a major advancement in the country's efforts to diversify its clean energy portfolio beyond solar, wind, and hydropower. With this successful drilling operation, India moves closer to realizing its long-envisioned goal of generating electricity from geothermal resources, opening up new possibilities for sustainable and reliable energy production.

The second geothermal well has been drilled by the ONGC Energy Centre as part of an ambitious initiative to evaluate and develop the geothermal potential of the Puga Valley. Located at an altitude of more than 14,000 feet above sea level, the region presents challenging environmental and logistical conditions for drilling operations. Despite these difficulties, ONGC successfully completed the drilling process efficiently, demonstrating its growing expertise in advanced geothermal exploration technologies and high-altitude energy projects.

This achievement builds upon the success of the first geothermal well, which confirmed the presence of high-temperature underground steam and geothermal fluids beneath the Puga Valley. The encouraging findings from the initial drilling campaign provided strong evidence that the area possesses commercially viable geothermal resources capable of supporting electricity generation. The successful completion of the second well further strengthens confidence in the resource potential and provides additional technical data that will be essential for designing and operating the upcoming pilot power plant.

The newly drilled well will play a crucial role in supporting India's first pilot geothermal power plant, which is expected to have an initial generation capacity of around one megawatt. Although relatively small in size, the project is highly significant because it will serve as a demonstration facility to validate the technical, economic, and operational feasibility of geothermal electricity generation under Indian conditions. The lessons learned from this pilot project will guide the development of larger geothermal projects across the country in the future.

Geothermal energy offers a unique advantage over several other renewable energy technologies because it can generate electricity continuously throughout the day and night, regardless of weather conditions. Unlike solar power, which depends on sunlight, or wind energy, which relies on favorable wind speeds, geothermal plants utilize the Earth's natural heat to provide stable and uninterrupted electricity. This dependable source of baseload power can complement existing renewable energy resources and contribute significantly to improving grid reliability while reducing dependence on fossil fuels.

The Puga geothermal field has long been recognized by scientists and researchers as one of India's most promising geothermal regions due to its abundant underground heat resources, hot springs, and favorable geological characteristics. For decades, studies have indicated the enormous potential of this region, but commercial development remained limited because of technological, financial, and operational challenges. ONGC's continued investment in geothermal exploration now represents one of the most concrete efforts to transform this long-studied resource into a commercially viable source of clean energy.

The pilot geothermal power project is expected to provide valuable operational experience while also demonstrating how geothermal energy can support remote and environmentally sensitive regions like Ladakh. Reliable locally generated electricity can reduce dependence on diesel generators, minimize fuel transportation across difficult mountain terrain,

lower greenhouse gas emissions, and improve energy security for local communities, military installations, research facilities, and tourism-related infrastructure operating in the region throughout the year.

Beyond electricity generation, successful geothermal development could unlock several additional applications, including district heating, greenhouse agriculture, food processing, aquaculture, wellness tourism, and various industrial heating requirements. The availability of constant underground heat offers opportunities for year-round economic activities in cold regions where conventional energy sources can be expensive or difficult to access. As technology advances, geothermal resources could become an important contributor to regional economic development while supporting India's broader clean energy ambitions.

The successful drilling of the second geothermal well marks another significant chapter in India's transition toward a more diversified and resilient renewable energy future. As ONGC progresses toward commissioning the country's first pilot geothermal power plant, the project is expected to generate valuable technical knowledge, encourage future investments in geothermal exploration, and establish the foundation for large-scale geothermal energy development. If the pilot project delivers the expected results, it could pave the way for geothermal power to become an important pillar of India's long-term sustainable energy strategy.

Headline	ONGC drills 2nd geothermal well in Ladakh, paving way for India's first pilot geothermal power plant		
Publication	Early Times	Edition	Online Coverage
Published Date	13 Jul 2026		

ONGC drills 2nd geothermal well in Ladakh, paving way for India's first pilot geothermal power plant

<https://www.earlytimes.in/newsdet.aspx?q=403916>

State-run Oil and Natural Gas Corporation (ONGC) has completed drilling its second geothermal well in Ladakh's Puga Valley, marking another step towards developing India's first pilot geothermal power plant. The company's research and development arm, ONGC Energy Centre, drilled the well to a depth of 1,000 metres at an altitude of more than 14,000 feet in about a month, improving on the timeline and cost of its first geothermal drilling campaign, ONGC said in a social media post.

The latest well builds on the success of ONGC's first geothermal well in Puga, which produced steam at temperatures above the boiling point of water, demonstrating the area's geothermal resource potential, the company said.

ONGC said the second well would support the development of India's first 1-megawatt electric (MWe) pilot geothermal power plant and could pave the way for commercial exploitation of geothermal energy in the country.

The project's next phase includes plans to set up a 1-megawatt electric (MWe) pilot geothermal power plant and the longer-term development of geothermal resources to provide reliable baseload electricity for Ladakh.

The Puga geothermal field, located in eastern Ladakh, is considered India's most promising geothermal resource.

Geothermal energy harnesses heat from beneath the earth's surface to generate electricity and provide heating, and offers a source of round-the-clock, low-carbon power, unlike solar and wind energy, whose output depends on weather conditions.

The Puga geothermal field in Ladakh has long been identified as India's most promising geothermal resource. While exploratory work has been carried out intermittently for decades, commercial geothermal power generation has yet to take off in the country because of technical and economic challenges.

Headline	Second Geothermal Well Drilled by ONGC in Ladakh		
Publication	Education Post	Edition	Online Coverage
Published Date	13 Jul 2026		

Second Geothermal Well Drilled by ONGC in Ladakh

<https://educationpost.in/news/education/current-affairs/geography/second-geothermal-well-drilled-by-ongc-in-ladakh>

ONGC Marks Milestone with Second Geothermal Well in Ladakh The upstream oil giant's research and development arm, ONGC Energy Centre, drilled

the well to a depth of 1,000 metres at an altitude of more than 14,000 feet in about a month, improving on the timeline and cost of its first geothermal drilling campaign, according to an ONGC statement.

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Geothermal energy harnesses heat from beneath the earth's surface to generate electricity and provide heating, and offers a source of round-the-clock, low-carbon power. It is considered a reliable and dependable source of energy, unlike solar and wind energy, which are more dependent on weather conditions.

The Puga geothermal field in Ladakh has long been identified as India's most promising geothermal resource. While exploratory work has been carried out intermittently over the years, commercial geothermal power generation has yet to achieve the required breakthrough due to the technical and economic challenges involved.

Meanwhile, India is well on track to achieve its target of 500 GW of non-fossil fuel energy capacity by 2030. The country's non-fossil fuel capacity has increased from 81 GW in 2014 to 288 GW at present, registering a growth of over 256 per cent . Solar energy capacity has risen from 2.8 GW to 155 GW, while wind energy capacity has grown from 21 GW to 56.4 GW.

The next phase will require deeper integration of generation, storage and transmission systems, along with enhanced grid resilience.

Headline	ONGC drills second geothermal well in Ladakh		
Publication	Investment Guru India	Edition	Online Coverage
Published Date	13 Jul 2026		

ONGC drills second geothermal well in Ladakh

<https://investmentguruindia.com/newsdetail/ongc-drills-second-geothermal-well-in-ladakh516084>

Public sector Oil and Natural Gas Corporation (ONGC) has completed drilling its second geothermal well in Ladakh's Puga Valley, in a significant step toward developing India's first pilot geothermal power plant.

The upstream oil giant's research and development arm, ONGC Energy Centre, drilled the well to a depth of 1,000 metres at an altitude of more than 14,000 feet in about a month, improving on the timeline and cost of its first geothermal drilling campaign, according to an ONGC statement.

The latest well builds on the success of ONGC's first geothermal well in Puga, which produced steam at temperatures above the boiling point of water, demonstrating the area's geothermal resource potential, the statement said.

ONGC said the second well would support the development of India's first 1-megawatt electric (MWe) pilot geothermal power plant and could pave the way for commercial exploitation of geothermal energy in the country.

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The next phase will require deeper integration of generation, storage and transmission systems, along with enhanced grid resilience.

Headline	ओएनजीसी ने Ladakh में दूसरा भू-तापीय कुआं खोदा		
Publication	Janta Se Rishta	Edition	Online Coverage
Published Date	13 Jul 2026		

ओएनजीसी ने Ladakh में दूसरा भू-तापीय कुआं खोदा

<https://www.jantaserishta.com/local/jammu-and-kashmir/ongc-drills-second-geothermal-well-in-ladakh-4790607>

k r Kiran 13 July 2026 10:19 AM Ladakh लदाख ONGC ने एक सोशल मीडिया पोस्ट में कहा कि कंपनी की रिसर्च और डेवलपमेंट

ब्रांच, ONGC एनर्जी सेंटर ने लगभग एक महीने में 14,000 फीट से ज़्यादा की ऊंचाई पर 1,000 मीटर की गहराई तक कुआं खोदा, जिससे उसके पहले जियोथर्मल ड्रिलिंग कैंपेन की टाइमलाइन और लागत में सुधार हुआ। कंपनी ने कहा कि यह नया कुआं पुगा में ONGC के पहले जियोथर्मल कुएं की सफलता पर बना है, जिसने पानी के बॉइलिंग पॉइंट से ज़्यादा तापमान पर भाप बनाई थी, जिससे इलाके के जियोथर्मल रिसोर्स की क्षमता का पता चलता है।

Jammu राज्य दर्जे की मांग पर NC को कांग्रेस का समर्थन

ONGC ने कहा कि दूसरा कुआं भारत के पहले 1-मेगावाट इलेक्ट्रिक (MWe) पायलट जियोथर्मल पावर प्लांट के डेवलपमेंट में मदद करेगा और देश में जियोथर्मल एनर्जी के कमर्शियल इस्तेमाल का रास्ता बना सकता है। प्रोजेक्ट के अगले फेज़ में 1-मेगावाट इलेक्ट्रिक (MWe) पायलट जियोथर्मल पावर प्लांट लगाने और लद्दाख के लिए भरोसेमंद बेसलोड बिजली देने के लिए जियोथर्मल रिसोर्स का लंबे समय तक डेवलपमेंट करने का प्लान शामिल है। पूर्वी लद्दाख में मौजूद पुगा जियोथर्मल फील्ड को भारत का सबसे उम्मीद जगाने वाला जियोथर्मल रिसोर्स माना जाता है।

जम्मू-कश्मीर राज्य दर्जे के प्रदर्शन में CPM शामिल होगी

जियोथर्मल एनर्जी बिजली बनाने और हीटिंग देने के लिए धरती की सतह के नीचे से गर्मी का इस्तेमाल करती है, और सोलर और विंड एनर्जी के उलट, चौबीसों घंटे, कम कार्बन वाली पावर का सोर्स देती है, जिसका आउटपुट मौसम के हालात पर निर्भर करता है।

लद्दाख में पुगा जियोथर्मल फील्ड को लंबे समय से भारत के सबसे उम्मीद जगाने वाले जियोथर्मल रिसोर्स के तौर पर पहचाना जाता रहा है। हालांकि दशकों से बीच-बीच में खोज का काम किया जा रहा है, लेकिन टेक्निकल और आर्थिक चुनौतियों की वजह से देश में कमर्शियल जियोथर्मल पावर जेनरेशन अभी शुरू नहीं हुआ है। भारत 2030 तक 500 GW नॉन-फॉसिल-फ्यूल बिजली कैपेसिटी लगाने के अपने टारगेट की तरफ काम करते हुए सोलर, विंड और हाइड्रोपावर से आगे अपने रिन्यूएबल एनर्जी मिक्स को अलग-अलग तरह का बनाना चाहता है।

Headline	Oil shock: OMCs set to report losses in Q1 as West Asia crisis spikes crude prices		
Publication	MSN India	Edition	Online Coverage
Published Date	13 Jul 2026		

Oil shock: OMCs set to report losses in Q1 as West Asia crisis spikes crude prices

<https://www.msn.com/en-in/money/markets/oil-shock-omcs-set-to-report-losses-in-q1-as-west-asia-crisis-spikes-crude-prices/ar-AA27MQVL>

Arunima Bharadwaj State-run oil marketing companies (OMCs) are expected to report losses in the first quarter of this fiscal led by huge marketing losses as the West Asia conflict drives up crude prices.

Kotak Institutional Equities expect OMCs to report a combined profit before tax loss (pre-tax loss) of Rs 62,000 crore. Government estimates losses closer to Rs 75,000 crore.

While reported gross refining margin will look elevated, there will be losses in marketing. We expect OMCs to report an adventitious loss on inventories procured amid declining prices in the second half, Kotak said.

OMCs reported huge losses in April-May, led by elevated benchmark prices, premiums, logistic costs, weak rupee and delayed retail price rise, analysts say.

However, with the hike in retail price at the end of May and sharp decline in oil prices, things have dramatically turned around for OMCs and supernormal margins are back on petrol and diesel.

According to JM Financial, OMCs used to earn a normalised margin on auto fuel of Rs 12.4 a litre pre-Iran crisis at landed Brent of \$70 a barrel. Currently, they earn normalised margin at landed Brent of \$95 aided by Rs 10 a litre excise cut and Rs 7.5 a litre price hike.

However, assuming the government reverses Rs 10/ltr excise cut and Rs 7.5/ltr fuel price hike, they will earn normalised margin only if landed Brent falls to \$65/bbl (versus \$70/bbl pre-Iran crisis) due to depreciation in INR/USD exchange rate to INR 95 from INR 9091 pre-Iran crisis and higher transportation cost, JM Financial said.

HPCL is expected to be the worst hit, with an EBITDA loss of Rs 16,200 crore, reflecting its higher marketing-to-refining skew, Equirus Securities said. Indian Oil with an EBITDA loss of Rs 13,500 crore would be next and BPCL is expected to report an EBITDA loss of Rs 10,900 crore.

The brokerage said the LPG compensation instalments announce by the government would only partly cushion the headline losses.

ICICI Securities estimates that OMCs lost Rs 18.9 a litre on diesel and Rs 6 a litre on petrol in April-June, against positive margins of Rs 8. on diesel and Rs 10 on petrol in the year-ago quarter. The losses were driven by the mismatch between international fuel prices and largely stable domestic pump prices.

Among the upstream companies, Kotal expects ONGC's EBITDA to rise 66 percent on-year and 98 on-year for Oil India on a lower base.

Tracking crude

Global oil prices had a "rollercoaster" ride during the April-June period, with prices dictated by developments in the West Asia conflict, where intense escalations were followed by a fragile, short-lived ceasefire.

Brent crude, the global benchmark, dropped to around \$90 on April 17 after the US and Iran announced a temporary ceasefire but hit a four-year high of \$126.41 on April 30 on fears of renewed hostilities. The monthly average was around \$117 a barrel.

Crude prices remained above \$110 in the first half of May before plunging to \$92.05 a barrel by the end of the month on renewed hopes of peace. In June, it slipped further, averaging \$85 a barrel.

Brent is experiencing renewed volatility this month, with prices hovering between \$76 and \$79.50 a barrel as the ceasefire collapses amid heavy missile and drone strikes by the US and Iran.

Headline	ONGC jobs: ONGC has announced recruitment for graduate trainees; salary up to ₹90,000.		
Publication	MSN India	Edition	Online Coverage
Published Date	13 Jul 2026		

ONGC jobs: ONGC has announced recruitment for graduate trainees; salary up to ₹90,000.

<https://www.msn.com/en-in/money/topstories/ongc-jobs-ongc-has-announced-recruitment-for-graduate-trainees-salary-up-to-90-000/ar-AA27NcWg>

ONGC Graduate Trainee Vacancy: ONGC, a public sector Navratna company, has announced recruitment for Graduate Trainees.

The company has released a short notification regarding this recruitment on its website. The recruitment is being conducted to fill Graduate Trainee positions in Engineering and Geosciences disciplines. Candidates aspiring to build a career with India's leading oil and gas company should definitely apply once the detailed notification is released.

The detailed notification for this ONGC recruitment will be released on July 17, marking the start of the application process. Eligible candidates will be able to apply by visiting the ONGC website, ongcindia.com.

****Educational Qualifications for Application****

****Graduate Trainee Engineering****

Candidates must possess a BE or B.Tech degree in the relevant branch. A minimum of 60% marks (or equivalent CGPA) is required for candidates belonging to the General/EWS/OBC categories.

****Graduate Trainee Geologist****

For the position of Graduate Trainee (Geologist), candidates must hold a postgraduate degree (M.Sc. or M.Tech) in Geology or an equivalent degree as specified in the notification.

****Mandatory GATE Qualification****

Qualifying the GATE exam is mandatory for ONGC's Graduate Trainee recruitment. The final selection process may include the GATE score along with other prescribed stages (such as an interview).

Candidates selected for Graduate Trainee positions at ONGC will receive a salary in the E1 grade. Depending on the posting and allowances, the initial in-hand salary can range from approximately 70,000 to over 90,000 per month. The annual CTC can reach around 2025 lakh, comprising basic pay, IDA, HRA/company accommodation, Performance-Related Pay (PRP), and other benefits.

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Headline	ONGC 200-week EMA bounce: levels traders track in 2026		
Publication	Multibagg AI	Edition	Online Coverage
Published Date	13 Jul 2026		

ONGC 200-week EMA bounce: levels traders track in 2026

<https://www.multibagg.ai/market-pulse/articles/ongc-200-week-ema-bounce-cmrj0wbxp3ewknw0irkyvr923>

Why ONGC's 200-week EMA bounce is trending ONGC has been a recurring topic on Reddit and trading social feeds because many charts are being framed as a 200-week EMA bounce setup.

The discussion is less about fresh company news and more about whether a long-term moving average can act as a stabilising zone. Traders often use the 200-week EMA as a long-horizon trend filter, so reactions near it attract attention even when the short-term trend looks heavy. In the shared screenshots, the tone is split, with some calling for patience around long-term supports and others highlighting repeated sell signals. That split is visible in the indicator scorecards posted across platforms. Several posts also mix weekly concepts like the 200-week EMA with daily levels such as the 200-day average and pivot points. The practical outcome is that participants are watching the same handful of price levels but interpreting them differently. The result is a high-volume technical debate rather than a consensus trade.

Where ONGC is trading in the shared snapshots

The most repeated last-traded reference in the thread is ONGC at 244.96, up by 1.31 from the previous close. Other screenshots show a weaker tape, including 235.95 (-4.05, -1.69%) and 238.09 (-3.37, -1.40%), suggesting the chatter spans different moments and feeds. This matters because many technical indicators flip quickly around the mid-240s zone in the shared data. A separate snippet lists a 52-week range of 228.80 to 307.50, which places the recent prints closer to the lower half of that band. Circuit limits shared in the posts show an upper circuit at 268.01 and a lower circuit at 219.29. Traders are using these reference points to size risk and to judge how much room the stock has before hitting visible constraints. Even without agreement on direction, most comments treat the 240 to 250 pocket as the immediate battleground. That is also where multiple pivot calculations cluster.

The aggregated signal scorecard is skewed bearish

One widely circulated summary puts the overall tally at Bearish 8, Bullish 4, and Neutral 3. That scorecard is presented as a combined view across moving averages, oscillators, and support-resistance inputs. It is not a forecast, but it explains why the dominant mood in the thread is cautious. A separate platform-style summary based on 1D data labels the stock strongly bearish, with 12 bearish signals, 0 neutral, and 1 bullish. The recurring line in those summaries is that prices are under pressure and may keep falling if weakness continues. At the same time, traders highlight that a bearish scorecard can still produce sharp counter-trend bounces, especially near long-term averages. That is why the 200-week EMA bounce phrasing has gained traction even amid sell readings. The argument is not that the trend has turned, but that a reaction move can still occur from a widely watched level.

Oscillators show early improvement but no clear trend

The oscillator table being shared is mixed, which fits the bounce versus breakdown debate. MACD (12,26) is shown at 0.02 with a bullish action in that snapshot. CCI (20) is listed at -177.01 and tagged bullish in the same table, even though the value itself signals an oversold-style condition on many platforms. RSI (14) is shown around 43.72 and marked neutral, which aligns with a market that is not yet in a strong momentum regime. Momentum (10) is slightly positive at 0.05 but still tagged bearish in the feed being circulated, underlining how platform rules can differ. ADI (14) at 22.78 and the Ultimate Oscillator at 64.94 are both marked neutral in the same snapshot. Traders are using this mix to argue that downside pressure may be easing, but confirmation is missing. The net effect is that oscillators are not delivering a single, clean directional message across screenshots.

Moving averages: short-term pressure versus long-term lines

The moving-average section is where most bearish posts anchor their view. Several daily averages are shown as bearish, including SMA (20) 244.91, EMA (20) 244.96, VWMA (20) 244.95, SMA (50) 244.99, and EMA (50) 244.94 in one consolidated readout. In contrast, the same snapshot flags the 200-period daily averages as bullish, with SMA (200) 244.65 and EMA (200) 244.72. Another widely quoted line says ONGC's 200-day moving average is 248.01, and that this implies a Sell because price is below it. Additional day SMA notes also say price is below the SMA-50 (258.6) and

below the SMA-200, reinforcing the medium-term pressure message. A separate trend panel lists EMA 20 at 248.52, EMA 50 at 262.38, EMA 100 at 265.5, and EMA 200 at 261.62, with Supertrend marked bearish at 250.67. Taken together, these numbers show why many traders view rallies into the 248 to 263 zone as technically significant. They also explain why the long-term bounce narrative is being debated rather than accepted.

Pivot points and near-term support-resistance map

Most posts trying to trade the move are anchored to pivot levels rather than broad narratives. One shared support-resistance grid around a price of 235.95 lists R1 at 245.90, R2 at 247.35, R3 at 248.50, and a pivot near 244.75. The same grid shows S1 at 243.30, S2 at 242.15, and S3 at 240.70. Another snippet calls out a Fibonacci pivot point performance value of 244.70, which sits near the same cluster. A different pivot table dated in the screenshots shows a classic pivot at 245.35, with nearby Fibonacci pivot values also centred around 245.35. The takeaway from these overlapping tables is that the mid-240s area is being treated as the decision zone. Bulls in the thread tend to talk about holding above S1 and reclaiming R1, while bears focus on repeated failure near pivots and resistance bands. Because these are short-horizon levels, traders are updating their bias quickly as price flips around them.

Key levels mentioned most often (from shared posts)

Across the different screenshots, the debate repeatedly returns to a compact set of levels and reference points. These levels are not predictions, but they are the coordinates most traders are using to frame entries, exits, and invalidation. The same numbers appear across multiple platform templates, which is why they have become common shorthand in the discussion. Some levels come from indicator panels and others from exchange-style constraints like circuit limits. The practical use is straightforward: supports define where bulls expect defence, and resistances define where bears expect supply. Here is a consolidated table of the most cited levels and readings from the provided context. Treat these as watch points that explain the online conversation, not as a guaranteed roadmap. The thread's core question is whether price can build above the pivot cluster and challenge the 200-day average zone.

Weak-trend labels keep the bounce case tentative

A notable part of the discussion is that even bullish-leaning notes label the broader setup as a weak trend. When a trend is classified as weak, traders typically demand cleaner confirmation like holding above a key average or breaking a nearby resistance level. In the shared trend panel, the Supertrend marker is bearish at 250.67, which sets a visible threshold that many participants cite. At the same time, some notes emphasise that the longer-term structure can still be intact even if the current swing is corrective. That framing is used to justify watching the 200-week EMA, even though the screenshots in the prompt mostly provide daily averages and pivots. The mixed nature of moving-average signals also contributes to the uncertainty, with short-term averages bearish while some 200-period daily readings show bullish tags. This is why traders are splitting their playbook between sell rallies into resistance and buy defence at supports. The absence of a single, dominant momentum signal keeps position sizes cautious in many comments. It also explains why the conversation focuses heavily on specific levels rather than big directional calls.

The two competing theses circulating online

The bullish-leaning thesis in the thread is built around the idea of a long-term bounce zone and early signs of momentum improvement. One popular note lists trend confirmation as continued respect for a higher high-higher low structure, aligned with Dow Theory. The same note points to accumulation signs via meaningful volume participation, presented as evidence of institutional interest at current levels. It also claims RSI has shown positive divergence, described as an early sign of improving momentum. On the other side, the bearish thesis is more mechanical and points to the heavy stack of sell signals across moving averages and the repeated price below 200-day references. Bears also point out that several platform summaries still classify the overall setup as bearish or strongly bearish. Even in bullish notes, the stated risk is a break in structure, specifically a violation of the higher low formation. Put simply, the bull case is a bounce that needs confirmation, and the bear case is that rallies will fail until key averages are reclaimed. The debate remains active because both interpretations can coexist when price is range-bound around clustered pivots.

What traders are watching next, based on the shared data

Most of the actionable commentary in the thread boils down to monitoring how ONGC behaves around the pivot zone near 244.70 to 244.75. On the upside, the frequently cited resistance steps are R1 near 245.90, then R2 around 247.35, and R3 near 248.50. The 200-day moving average reference at 248.01 also sits close to that resistance ladder, making the late-240s an important area in the shared framework. On the downside, S1 at 243.30 and S2 at 242.15 are repeatedly cited as the first supports to watch. If price slips further, S3 around 240.70 becomes the next level mentioned in the same grid. Traders also keep an eye on the bearish Supertrend marker at 250.67 as a potential trend filter in those screenshots. Because some feeds show different last traded prices, participants are checking whether signals persist across

timeframes rather than reacting to a single candle. The central question for the 200-week EMA bounce crowd is whether daily price action can stabilise enough to flip the short-term average stack and reduce the bearish scorecard.

Headline	ONGC Completes Drilling of Second Geothermal Well in Ladakh.		
Publication	News on Projects	Edition	Online Coverage
Published Date	13 Jul 2026		

ONGC Completes Drilling of Second Geothermal Well in Ladakh.

<https://www.newsonprojects.com/news/ongc-completes-drilling-of-second-geothermal-well-in-ladakh>

Print Published On: July 13 2026 Story Viewed 8 Times

State-owned Oil and Natural Gas Corporation (ONGC) has completed drilling its second geothermal well in Ladakh's Puga Valley, marking another milestone in the development of India's first pilot geothermal power plant.

The well, drilled by ONGC Energy Centre, the company's research and development arm, reached a depth of 1,000 metres at an altitude of over 14,000 feet in about a month, improving on both the timeline and cost of the company's first geothermal drilling campaign, ONGC said in a post on social media.

The second well follows the successful drilling of ONGC's first geothermal well in the Puga Valley, which produced steam at temperatures exceeding the boiling point of water, demonstrating the region's significant geothermal energy potential.

The project is part of ONGC's efforts to harness geothermal resources in Ladakh and advance the development of India's first pilot geothermal power generation facility.

Headline	ONGC Drills Second Geothermal Well in Ladakh for India's First Pilot Plant		
Publication	PSU India	Edition	Online Coverage
Published Date	13 Jul 2026		

ONGC Drills Second Geothermal Well in Ladakh for India's First Pilot Plant

<https://www.psuindia.com/government/energy/ongc-drills-second-geothermal-well-in-ladakh-for-indias-first-pilot-plant-551994>

In a major step forward for India's green energy transition, state-run Oil and Natural Gas Corporation (ONGC) has successfully completed drilling its second geothermal well in Ladakh's Puga Valley.

NEW DELHI In a major step forward for India's green energy transition, state-run Oil and Natural Gas Corporation (ONGC) has successfully completed drilling its second geothermal well in Ladakh's Puga Valley.

The achievement, executed at an extreme altitude of over 14,000 feet, brings the country closer to establishing its first-ever pilot geothermal power plant and unlocking a brand-new source of round-the-clock renewable energy.

High-Altitude Engineering Feat

The drilling campaign was handled by the ONGC Energy Centre, the company's dedicated research and development arm.

Depth & Timeline: The team successfully drilled the well to a depth of 1,000 meters in approximately one month, significantly optimizing both the timeline and cost compared to their initial campaign.

Building on Success: This second well builds on the breakthrough of the first exploratory well in Puga, which successfully discharged high-pressure steam at temperatures well above the boiling point of water, confirming the commercial potential of the reservoir.

Powering the Himalayas: The 1 MWe Pilot Project

The data and resource flow from this second well will directly support the next phase of the project: the construction of a 1-Megawatt electric (MWe) pilot geothermal power plant.

Unlike solar and wind energy, which are intermittent and depend heavily on weather conditions, geothermal energy taps into the earth's internal heat. This provides a rare, low-carbon source of baseload electricity meaning it can generate steady, reliable power 24 hours a day, 7 days a week. For the isolated Ladakh region, this offers a clean alternative to the diesel generators currently relied upon during harsh winter months.

Strategic Context: India's 500 GW Green Target

The Puga geothermal field in eastern Ladakh has long been recognized as India's most promising geothermal pocket. While exploratory studies have been conducted intermittently for decades, technical complexities and extreme terrain challenges had previously stalled commercial power generation.

ONGC's breakthrough comes at a critical time as India aggressively diversifies its clean energy matrix. As the country pushes toward its statutory target of installing 500 GW of non-fossil-fuel electricity capacity by 2030, tapping deep thermal reservoirs alongside traditional solar, wind, and hydro power will be essential for balancing the national grid.

Headline	Brent Crude Surges 3.2% as U.S. Strikes Iranian Forces in Strait of Hormuz		
Publication	Sahi	Edition	Online Coverage
Published Date	13 Jul 2026		

Brent Crude Surges 3.2% as U.S. Strikes Iranian Forces in Strait of Hormuz

https://www.sahi.com/news/brent-crude-surges-3-2-as-u-s-strikes-iranian-forces-in-strait-of-hormuz-attack-PE3_M

U.S. forces conducted strikes to degrade Iran's maritime attack capabilities, leading to a 3.2% rise in Brent crude prices and a 15% jump in regional shipping insurance premiums. For India, this signals a potential increase in the import bill and inflationary pressure on downstream oil marketing companies.

Market snapshot: Global energy markets are on edge following U.S. CENTCOM's announcement of additional military strikes against Iranian targets. This escalation in the Strait of Hormuz, a critical chokepoint for 21% of global liquid petroleum consumption, has immediately triggered a spike in crude benchmarks and shipping volatility.

Data Snapshot

Brent Crude: 7,085 (\$84.75)/bbl, up 3.2%

Shipping Premiums: 15% increase in 'war risk' surcharges

Transit Volume: 21 million barrels per day through the Strait

Indian Rupee (INR): Depreciated by 12 bps against USD post-news

What's Changed

Engagement Level: From defensive monitoring to direct offensive strikes against Iranian assets.

Supply Risk: Previous 'low-probability' disruption is now a 'medium-high' tactical risk.

Cost Basis: Shipping costs for Indian crude imports from the Middle East are expected to rise by \$0.50-\$1.00 per barrel in the short term.

Key Takeaways

Immediate surge in energy volatility as markets price in geopolitical risk premiums.

Heightened risk for Indian Oil Marketing Companies (OMCs) like IOCL and BPCL regarding margin compression.

Logistics and freight sectors likely to see an immediate rise in operational costs due to insurance hikes.

SAHI Perspective

This development represents a significant hardening of U.S. policy in the Middle East. For Indian investors, the focus must shift from pure demand-side metrics to supply-side fragility. While upstream companies like ONGC may benefit from higher realizations, the broader market typically reacts negatively to energy-led inflation. We expect a rotation toward 'defensive' energy assets and a cautious stance on consumer-facing sectors sensitive to fuel prices.

Market Implications

The immediate impact is seen in the widening of the 'fear premium' in crude oil. Indian markets may face capital outflows as global risk-aversion strengthens the USD. In terms of capital allocation, capital is likely to flow into Gold and Energy ETFs. Sectorally, the Paint and Aviation industries face significant headwinds as their input costs are directly tied to crude derivatives.

Trading Signals

Market Bias: Bearish

Escalation in the Strait of Hormuz threatens 21 million bpd of oil supply, likely pushing Brent toward the \$90 mark. High crude prices exacerbate India's trade deficit and weigh on the INR.

Overweight: Upstream Energy (ONGC, Oil India), Defense (Strategic exports), Renewables (Accelerated shift)

Underweight: Aviation (InterGlobe Aviation), Paints (Asian Paints, Berger), Logistics (Increased bunker fuel costs)

Trigger Factors:

Brent crossing the \$88/bbl resistance level

Further retaliatory statements from Tehran

USD/INR breaching 83.80

Time Horizon: Near-term (0-3 months)

Industry Context

The Strait of Hormuz is the world's most important oil transit chokepoint. In 2025-26, India imported nearly 45% of its crude requirements through this route. Any prolonged closure or high-risk status would necessitate a drawdown of India's Strategic Petroleum Reserves (SPR), which currently hold approximately 39 million barrels of crude.

Key Risks to Watch

Iranian blockade of the Strait, leading to a catastrophic supply shock.

Retaliatory cyber-attacks on global energy infrastructure.

Sudden reversal in strikes leading to high volatility and 'bull-trap' scenarios for energy traders.

Recent Developments

Over the past 90 days, maritime tensions have simmered. In May 2026, Iran announced naval drills with regional partners, while the U.S. increased its carrier presence in June. Today's strikes are the first direct kinetic actions against Iranian mainland assets in over a year, marking a shift from intercepting drones to targeting command structures.

Closing Insight

Geopolitical shocks are inherently volatile, but the structural importance of the Strait of Hormuz cannot be understated. Investors should hedge portfolios against energy inflation while monitoring RBI's stance on currency intervention to protect the Rupee from exogenous shocks.

FAQs

How much of India's oil comes through the Strait of Hormuz?

Approximately 45-50% of India's crude oil imports pass through the Strait of Hormuz. Disruptions here directly impact the domestic supply chain and energy pricing.

What is the second-order impact on global LNG markets?

Qatar, the world's largest LNG exporter, sends nearly all its output through the Strait. A supply disruption could cause global natural gas prices to spike by over 20%, impacting India's fertilizer and power sectors.

Will this military action lead to higher petrol prices in India?

While OMCs usually buffer short-term shocks, a sustained crude price above \$85/bbl historically leads to a 2-3 per litre hike at the pump to maintain marketing margins.

Headline	ONGC drills second geothermal well in Ladakh		
Publication	The Rahnuma Daily	Edition	Online Coverage
Published Date	13 Jul 2026		

ONGC drills second geothermal well in Ladakh

<https://therahnuma.com/ongc-drills-second-geothermal-well-in-ladakh/>

New Delhi, July 12 (IANS) Public sector Oil and Natural Gas Corporation (ONGC) has completed drilling its second geothermal well in Ladakh's Puga

Valley, in a significant step toward developing India's first pilot geothermal power plant.

The upstream oil giant's research and development arm, ONGC Energy Centre, drilled the well to a depth of 1,000 metres at an altitude of more than 14,000 feet in about a month, improving on the timeline and cost of its first geothermal drilling campaign, according to an ONGC statement.

The latest well builds on the success of ONGC's first geothermal well in Puga, which produced steam at temperatures above the boiling point of water, demonstrating the area's geothermal resource potential, the statement said.

ONGC said the second well would support the development of India's first 1-megawatt electric (MWe) pilot geothermal power plant and could pave the way for commercial exploitation of geothermal energy in the country.

The project's next phase includes plans to set up a 1-megawatt electric (MWe) pilot geothermal power plant and the longer-term development of geothermal resources to provide reliable baseload electricity for Ladakh.

The Puga geothermal field, located in eastern Ladakh, is considered India's most promising geothermal resource.

Geothermal energy harnesses heat from beneath the earth's surface to generate electricity and provide heating, and offers a source of round-the-clock, low-carbon power. It is considered a reliable and dependable source of energy, unlike solar and wind energy, which are more dependent on weather conditions.

The Puga geothermal field in Ladakh has long been identified as India's most promising geothermal resource. While exploratory work has been carried out intermittently over the years, commercial geothermal power generation has yet to achieve the required breakthrough due to the technical and economic challenges involved.

Meanwhile, India is well on track to achieve its target of 500 GW of non-fossil fuel energy capacity by 2030. The country's non-fossil fuel capacity has increased from 81 GW in 2014 to 288 GW at present, registering a growth of over 256 per cent . Solar energy capacity has risen from 2.8 GW to 155 GW, while wind energy capacity has grown from 21 GW to 56.4 GW.

The next phase will require deeper integration of generation, storage and transmission systems, along with enhanced grid resilience.

Headline	Week-long gas leak near ONGC's Geleki oil field stokes fears of Baghjan-like disaster		
Publication	The Sentinel	Edition	Online Coverage
Published Date	13 Jul 2026		

Week-long gas leak near ONGC's Geleki oil field stokes fears of Baghjan-like disaster

<https://www.sentinelassam.com/topheadlines/week-long-gas-leak-near-ongcs-geleki-oil-field-stokes-fears-of-baghjan-like-disaster>

NAZIRA: Continuous emission of oil and gas from underground near an ONGC oil field in Geleki has entered its seventh day, triggering widespread panic among residents who fear a disaster similar to the Baghjan blowout.

Residents of Bishnupur Adarsha Gaon in the Sivasagar district have reported the incident to the Geleki No-Pam Baruwati Gaon Panchayat. Locals have alleged gross negligence and irresponsibility on the part of Oil and Natural Gas Corporation (ONGC) authorities.

According to reports, the leak was first noticed seven days ago at a broiler farm owned by a local resident, Basanta Duwara, where gas began gushing out from beneath the ground with high intensity. Over the following days, the emission spread to nearby areas, filling the entire locality with a strong, toxic smell and creating a sense of fear and chaos among residents.

The situation has raised serious concerns of a potential major accident, with locals drawing parallels to the devastating Baghjan incident. People in the area are reportedly living in constant fear of an explosion or other calamity.

Upon receiving information, an ONGC team reached the site and initiated excavation work using JCB machines to locate the source of the leak. However, as of the time of reporting, they have failed to identify the exact origin of the gas emission.

The situation has worsened, and public anxiety has increased due to reports of new gas leaks from a nearby ONGC oil well.

As a precautionary measure, fire tenders have been deployed in the area. However, the local residents remain angry and dissatisfied with ONGC's handling of the crisis. The administration has also restricted cooking activities in households due to safety concerns, leading to a food crisis in the affected locality. Residents have expressed resentment over the lack of adequate food supply arrangements by ONGC.

Locals have further alleged that such incidents are recurring due to the failure of ONGC to replace old and deteriorated pipelines on time. They warned that continued negligence could lead to a major disaster in the region.

Meanwhile, the Geleki regional unit of the Asom Jatiyatabadi Yuba Chatra Parishad (AJYCP) has issued a strong warning, stating that if the gas leakage is not stopped immediately, they will launch a movement to halt all drilling and production activities at ONGC's Geleki oil field.

Headline	ONGC drills second geothermal well in Ladakh's Puga Valley, powering India's first pilot plant		
Publication	The Sentinel	Edition	Online Coverage
Published Date	13 Jul 2026		

ONGC drills second geothermal well in Ladakh's Puga Valley, powering India's first pilot plant

<https://www.sentinelassam.com/more-news/business/ongc-drills-second-geothermal-well-in-ladakhs-puga-valley-powering-indias-first-pilot-plant>

New Delhi: Public sector Oil and Natural Gas Corporation (ONGC) has completed drilling its second geothermal well in Ladakh's Puga Valley, in a significant step toward developing India's first pilot geothermal power plant.

The upstream oil giant's research and development arm, ONGC Energy Centre, drilled the well to a depth of 1,000 metres at an altitude of more than 14,000 feet in about a month, improving on the timeline and cost of its first geothermal drilling campaign, according to an ONGC statement.

The latest well builds on the success of ONGC's first geothermal well in Puga, which produced steam at temperatures above the boiling point of water, demonstrating the area's geothermal resource potential, the statement said. ONGC said the second well would support the development of India's first 1-megawatt electric (MWe) pilot geothermal power plant and could pave the way for commercial exploitation of geothermal energy in the country.

The project's next phase includes plans to set up a 1-megawatt electric (MWe) pilot geothermal power plant and the longer-term development of geothermal resources to provide reliable baseload electricity for Ladakh. The Puga geothermal field, located in eastern Ladakh, is considered India's most promising geothermal resource.

Geothermal energy harnesses heat from beneath the earth's surface to generate electricity and provide heating, and offers a source of round-the-clock, low-carbon power. It is considered a reliable and dependable source of energy, unlike solar and wind energy, which are more dependent on weather conditions. The Puga geothermal field in Ladakh has long been identified as India's most promising geothermal resource. While exploratory work has been carried out intermittently over the years, commercial geothermal power generation has yet to achieve the required breakthrough due to the technical and economic challenges involved.

Meanwhile, India is well on track to achieve its target of 500 GW of non-fossil fuel energy capacity by 2030. The country's non-fossil fuel capacity has increased from 81 GW in 2014 to 288 GW at present, registering a growth of over 256 per cent . Solar energy capacity has risen from 2.8 GW to 155 GW, while wind energy capacity has grown from 21 GW to 56.4 GW. (IANS)

Headline	ONGC drills 2nd geothermal well in Ladakh		
Publication	The Tribune	Edition	Online Coverage
Published Date	13 Jul 2026		

ONGC drills 2nd geothermal well in Ladakh

<https://www.tribuneindia.com/news/j-k/ongc-drills-2nd-geothermal-well-in-ladakh/>

Marks another step towards developing India's first pilot geothermal power plant

The company's research and development arm, ONGC Energy Centre, drilled the well to a depth of 1,000 metres at an altitude of more than 14,000 feet in about a month, improving on the timeline and cost of its first geothermal drilling campaign, ONGC said in a social media post.

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Geothermal energy harnesses heat from beneath the earth's surface to generate electricity and provide heating, and offers a source of round-the-clock, low-carbon power, unlike solar and wind energy, whose output depends on weather conditions.

The Puga geothermal field in Ladakh has long been identified as India's most promising geothermal resource. While exploratory work has been carried out intermittently for decades, commercial geothermal power generation has yet to take off in the country because of technical and economic challenges.

India is seeking to diversify its renewable energy mix beyond solar, wind and hydropower as it works towards its target of installing 500 GW of non-fossil-fuel electricity capacity by 2030.

Headline	Why the Modi Government's Insistence on Importing Expensive Natural Gas Makes No Sense		
Publication	The Wire	Edition	Online Coverage
Published Date	13 Jul 2026		

Why the Modi Government's Insistence on Importing Expensive Natural Gas Makes No Sense

<https://thewire.in/energy/why-the-modi-governments-insistence-on-importing-expensive-natural-gas-makes-no-sense>

Over the last 12 years, the Modi government has locked India into expensive imported natural gas instead of investing in renewables.

This is part two of a series focusing on why India faced gas and oil shortages almost immediately as the US-Israel war on Iran began, leading to the closure of the Strait of Hormuz. Read part one [here](#)

By 2020, India's energy targets had stopped making sense.

Going by the National Democratic Alliance's projections , India's oil demand would double by 2030. In the same period, coal production would more than double and gas demand would almost treble

That was just the start. It also projected a five-fold rise in India's renewable energy capacity by 2030; a 55% jump in hydel-power generation by 2030; and said all three-wheelers would go electric by 2023; all two-wheelers by 2025, and a third of all cars by 2030

Thereafter, it also promised to treble India's nuclear power capacity by 2032

These targets left sectoral experts scratching their heads. Could India double its oil consumption while converting all two-wheelers, all three-wheelers, and a third of all four-wheelers to electric not to mention road transport minister Nitin Gadkari's ethanol push? How fast would India's economy (already hit by demonetisation and the Goods and Services Tax) have to grow to absorb all this energy?

Such contradictions were new. Under the United Progressive Alliance, documents like the Integrated Energy Policy set out the balance India needed to strike across fossil fuels, nuclear and renewables to meet diverse developmental objectives (high economic growth/low carbon emissions/energy independence). Under the National Democratic Alliance, however, that changed. There is no comprehensive thinking in this government, a former finance secretary had told me in 2020.No one thinks 20 years ahead. Every ministry is pretty much working on its own.

For anyone trying to understand India's response to the energy crisis, this incoherence is a good starting point. It has saddled India with two major consequences.

One, with the Modi government simultaneously backing fossil fuels and renewables, price not policy came to shape India's energy transition. With that, as the third and fourth parts of this series will show, the country's decarbonisation slowed.

Two, these bullish projections for oil, gas and coal demand turned India into the last big market for global fossil fuel majors. As they lobbied for market access, India got locked into imported fuels it didn't even need.

Natural gas illustrates the second point to perfection.

An inordinate fondness for natural gas

Until 2014, natural gas was a small part of India's energy mix. One reason was scarcity. Between low domestic reserves and the imperative for self-reliance in fertilisers, India had granted the first right over domestic gas to fertiliser factories which needed gas for making urea. Only leftover gas went to other users like gas-based power projects and CGD (City Gas Distributors) networks.

Another reason was price. As a 2019 report by the Parliament's Standing Committee on Energy said, to be competitive against coal-based power plants, gas-based power projects needed gas at no more than \$5.5-6.0/MMBTU (metric million British thermal unit). Domestic gas cost between \$4-\$5.5/MMBTU but mostly went to fertiliser plants. Costing between \$10-12/MMBTU, imported gas was too expensive.

This situation seemed unchanging. Domestic gas production was slowing. Dashing policymakers' hopes, gas supplies from Reliance's KGD6 basin had not materialised. Gas from India's newer deepwater fields, like the East Coast Block, was expected to cost between \$8/MMBTU-\$9/MMBTU. On the whole, even as fossil fuel majors spun natural gas as a bridge fuel between oil and renewables, it seemed destined for a relatively small role in India's energy mix.

Then came the Modi government's decision to almost treble the share of natural gas in India's energy mix from 6.3% to 15%.

Growth in gas demand between 2012-2019 was -0.8%, a Delhi-based energy researcher had told me in 2020. Now, to meet the government's goal, gas consumption would have to grow at over 11% annually.

Its decision, however, went unscrutinised. With that, accompanying questions what India would have to pay and why the Modi government was so keen on imported gas went unexplored.

This was a mistake as the government's experience with Tellurian shows, both expenditure and keenness were massive.

The Modi government's big push for Tellurian

In February, 2019, a sales pitch landed at India's Ministry for Petroleum and Natural Gas (MoPNG).

An American shale gas exporter, Tellurian, had offered a stake in its upcoming LNG export terminal to Petronet LNG. Invest \$2.5 billion in us and underwrite \$5 billion of our debt, Petronet was told, and you will get an 18% stake in our upcoming terminal and an annual supply of five million tonnes of gas at a landed price of \$6/MMBTU for the next 40 years.

It was a weak offer. Given the shorter distance between India and Qatar, not only was natural gas from Qatar cheaper, the LNG export terminal market itself was getting over-crowded, with dozens coming up in the US alone. A glut was taking shape, driven largely by countries trying to liquidate their hydrocarbon reserves while they could. It made little sense for India to invest in one LNG terminal instead of getting them to compete with each other.

There was also past history to keep in mind. In 2011 and 2013, GAIL had signed two purchase contracts with US shale gas exporters Cheniere Energy (2011, 3.5 million tonnes per annum) and Dominion Energy (2013, 2.3 million tonnes). By 2017, as then-Indian oil minister Dharmendra Pradhan told the Indian parliament, struggling to sell this gas to price-sensitive customers in India, GAIL was trying to renegotiate both contracts.

Given this backdrop, in May 2019, Petronet's board turned Tellurian down. Locking imports for 40 years together with an equity investment in the liquefied natural gas terminal was not favoured, reported NDTV Profit, adding Petronet's promoters, including GAIL, Indian Oil Corporation and Oil and Natural Gas Corporation were all against the deal.

The government, however, wanted it.

What India saw next was a tussle between the Modi government's will and Petronet's won't. In September 2019, just before Modi's visit to Houston, an MoU was finalised between Tellurian and Petronet. This was the visit in which Modi attended the Howdy Modi event which counted Tellurian amongst its sponsors. Talks resumed between the two firms. Indian bourses were unenthused. Petronet shares fell.

When the two firms failed to reach a final agreement by March 2020 as projected, the MoU was extended till May 31 that year. It lapsed yet again. Renewed again in July, just before a virtual meeting between Pradhan and U.S. Energy Secretary Dan Brouillette, it lapsed a third time.

In 2021, Tellurian's pitch that it would supply LNG at cost was also blunted by charges that it had overpaid for assets. Tellurian's Phase 1 cost is \$12 billion for 11 MTPA output, or \$1,090 per tonne of installed capacity, said an IEEFA report which contrasted Tellurian's numbers with those of Cheniere. Cheniere's train six expansion now in construction has an announced cost of \$2.5 billion for 4.7 MTPA of added capacity, or a cost of \$535 per tonne.

In December that year, Petronet again rejected the deal. Its director (finance), Vinod Kumar Mishra, told reporters: Right now, a lot of cheaper LNG is available with us, without any investment, so why should we at all go for an investment.

It would be proven prescient. In September 2022, Shell and Vitol scrapped their deals with Tellurian, deepening its need for investors. In this period, the Modi government continued to back Tellurian. In October 2022, minister Hardeep Puri met Tellurian president and CEO Octavio Simoes. We exchanged notes on the evolving gas markets & opportunities for Indian Oil Marketing Companies to invest in Tellurian's projects in the US, he tweeted thereafter.

The government's enthusiasm for Tellurian, at a time when industry giants were turning unsure about its viability, has never been explained. With Tellurian also funding Donald Trump's Republicans, an executive working with the Indo-

American Chamber of Commerce had told me, the US administration under Trump had pushed the deal hard. In this scenario, though, India would have pushed benefits to a firm funding Trump's campaign

There were other possibilities. A senior bureaucrat familiar with the government's energy policy linked the deal to the Modi government's instrumental use of energy purchases. India wants diplomatic support from the USA, he said. We also want special materials for armoured vehicles and planes. The US had been blocking their exports. Many feel these are linked.

In either case, India was walking into a very expensive trade-off. Had the deal gone through, the country would have paid as much as \$70 billion (Rs 665,000 crore) over 40 years.

5 MTPA for 40 years = 200 million tonnes.

One tonne of gas = 51.7 MMBTU.

At \$6/MMBTU = \$62 billion + \$7.5 billion as underwritten debt = \$69.5 billion = Rs 665,000 crore over 40 years.

The Wire wrote to Puri and Pradhan asking why they pushed the Tellurian deal despite these concerns. This article will be updated when they respond.

Eventually, though, India dodged a bullet. Tellurian slipped into bankruptcy and, in December 2024, was sold for \$1.2 billion. Well below the \$7.5 billion Petronet was to pay for a 18% stake.

India was less lucky elsewhere. In 2024, the Modi government signed a LNG purchase contract with Qatar which works out to \$78 billion (Rs 741,000 crore) over 20 years.

According to the Financial Times, non-energy considerations have shaped this deal as well. In August 2022, Qatar arrested eight former Indian Naval officers and later sentenced them to death, reported FT this June. A person briefed on the matter told FT at the time the eight were spying for Israel on Qatar's submarine programme. They were later released after a state-owned Indian company agreed to buy large volumes of Qatari liquified natural gas.

The Wire asked Puri and Pradhan to comment on the FT's report. This article will be updated when they respond.

In the meantime, a second point needs to be made. Availability isn't reason enough for households, autos and industrial units to switch to imported natural gas. The fuel also needs to be cheaper. And so, not only did the Modi government have to invest in gas infrastructure, it also had to subsidise the fuel.

What followed, ergo, is a tale where the BJP gained but India's economy took a battering.

A game of larger costs

In its dying days, the UPA had overturned the previous arrangement for domestic gas distribution. City Gas Distribution or CGD was placed first, with strategic sectors like space and atomic research, petrochemicals and only then the leftovers going to fertilisers. Some of its bullishness was predicated on the since-dashed hope of high natural gas production from Reliance's KG basin fields.

On coming to power, despite domestic production staying low, the Modi government doubled down, boosting India's CGD networks from 54 (2014) to 228 (2020). In tandem, the Modi Sarkar launched the Pradhan Mantri Ujjwala Yojana (2016), which gave free LPG cylinder connections to BPL families.

The CGD push was integral to Ujjwala, a former member of the Petroleum and Natural Gas Regulatory Board (PNGRB) had told me on the condition of anonymity. Cooking gas has huge political significance, the official had said. The government wanted to switch urban consumers to PNG and divert LPG cylinders to rural areas.

Much has been written since about Ujjwala and how, as precarity deepened, rural households stopped ordering fresh cylinders. This, however, is just half the story.

Availability alone, as said above, wouldn't get families off LPG and into PNG. And so, to make piped gas attractive, not only did the government direct cheap domestic gas to CGDs and make LPG costlier by cutting subsidies, it also capped PNG prices. The average household uses 0.4 cubic metre of gas in a day, a former manager at Unison Enviro, a subsidiary of construction major Ashoka Buildcon, had told me. In a month, that works out to 15 cubic metres. The administered rate for natural gas by the government is Rs 28/cubic metre. That works out to Rs 420 a month cheaper than an LPG cylinder.

Given such economics, and the government's assurances on natural gas, families gave up LPG cylinders; businesses using diesel refitted to LNG, auto- and cab-drivers dropped petrol vehicles and EV plans and opted for CNG.

These switches, however, were being underwritten by CGD firms. They were spending as much as Rs 14,000-Rs 15,000 to connect a household to the gas grid, said the former manager, but notching revenues of just Rs 420 per household a month. The piped natural gas business is viable only if CGD networks can also sell to transport and industrial users, he told me. Such zones with both residential and industrial users, however, were few.

Handed the onus of keeping PNG affordable, CGD networks first went slow on fresh capex and then stopped bidding for fresh CGD tenders. With that, pressure grew on state oilcos to step in. By 2021, they had bagged as many as 60-70% of bids and taken over the role of keeping PNG attractive for users. Regions continued to get bid out. By 2025, CGD networks had covered almost all of India.

Through this time, larger costs mounted elsewhere in the economy. Units deprived of domestic gas struggled. Once told to run on imported gas, gas-based power plants couldn't compete with coal-based counterparts. Once switched to a blended mix of domestic and imported gas, costs went up at India's fertiliser plants. With that, the government's fertiliser subsidy rose, climbing to \$30.5 billion (About Rs 244,000 crore) in FY2023. With growth constrained by low demand from gas users, LNG import terminals and pipelines saw low capacity utilisation as well.

With mounting costs came a belated rethink. In 2022, saying it needed to supply more domestic gas to power plants and fertiliser units, the government first froze domestic gas allocations to CGD networks and then, two years later, cut CGD gas supplies by a fifth.

With that, CGD networks sank deeper into the mire. Much of this had been predicted. As former Petroleum Secretary Vivek Rae had written back in 2020: As cheap domestic gas sources dry up, bidders will be faced with serious problems of cost recovery, thereby affecting viability and sustainability of the CGD system.

By 2024, they were buying LNG from international spot markets. Given it was costlier, not only were they buying fewer tonnes, Indian households and businesses that switched to LNG found themselves paying more. Once hailed as the cheaper and cleaner alternative to petrol and diesel with price differences ranging between Rs 30 and Rs 60 per unit, CNG has steadily lost its sheen, wrote ET in 2025. In several cities, CNG is now nearly as expensive as petrol. In others, it has outright surpassed it.

When I got a CNG car in 2015, the price was Rs 35/kg for CNG and petrol was Rs 60/L, in ten years it has shot up to Rs 80/kg for CNG and Rs 96/L for petrol. The idea was to switch to clean fuel and also save money. Is this how green choices are punished? And not everyone can <https://t.co/aFGhV95sy6>

Apart from what India was paying gas suppliers (Rs 117,926 crore in FY 25-26 alone, as per data from the MoPNG's Petroleum Planning and Analysis Cell), the country was investing in gas infrastructure like LNG import terminals and gas pipelines—a total investment of \$66 billion (about Rs 488,000 crore), as Pradhan has said. Thereafter, needing to subsidise LNG, it paid out some more.

Even ignoring India's outlay on subsidy; even assuming the LNG import bill stays the same; and even assuming India won't make further investments in LNG infrastructure, the Modi government has locked India into an expenditure of Rs 2,846,520 crore on natural gas over the next 20 years.

More strikingly, it committed India to this expenditure at the very time the renewable energy revolution was underway. If it had left domestic gas for industries like fertiliser and directed these sums into renewables, India would have decarbonised faster and scored energy independence sooner.

The Modi government's decisions, however, created an outcome where the BJP won political points and firms like Qatar Petroleum, Cheniere and Dominion made money. India, however, ended up with a fresh dependency on one more imported fuel and invested far less than it could have in renewables.

One number is enough to substantiate that claim about underfunding. By any yardstick, India's PLI scheme for photovoltaic modules is important. As the government itself says, the scheme seeks to make India self-reliant in high efficiency solar panels' development and manufacturing.

Its allocation? Rs 24,000 crore (over five years). Or 0.84% of what the country will (conservatively) spend on Natural Gas over the next 20 years.

More on that in the next two parts of this series.

M Rajshekhar is an independent reporter who writes on energy, climate change and oligarchy. He is also the author of *Despite The State: Why India Lets Its People Down and How They Cope*

This article went live on July thirteenth, two thousand twenty six, at fifty-eight minutes past eight in the morning.

The Wire is now on WhatsApp. Follow our channel for sharp analysis and opinions on the latest developments.

Headline	ONGC drills second geothermal well in Ladakh		
Publication	Vishva Times	Edition	Online Coverage
Published Date	13 Jul 2026		

ONGC drills second geothermal well in Ladakh

<https://vishvatimes.com/ongc-drills-second-geothermal-well-in-ladakh>

Public sector Oil and Natural Gas Corporation (ONGC) has completed drilling its second geothermal well in Ladakh's Puga Valley, in a significant step toward developing India's first pilot geothermal power plant.

The upstream oil giant's research and development arm, ONGC Energy Centre, drilled the well to a depth of 1,000 metres at an altitude of more than 14,000 feet in about a month, improving on the timeline and cost of its first geothermal drilling campaign, according to an ONGC statement.

The latest well builds on the success of ONGC's first geothermal well in Puga, which produced steam at temperatures above the boiling point of water, demonstrating the area's geothermal resource potential, the statement said.

ONGC said the second well would support the development of India's first 1-megawatt electric (MWe) pilot geothermal power plant and could pave the way for commercial exploitation of geothermal energy in the country.

The project's next phase includes plans to set up a 1-megawatt electric (MWe) pilot geothermal power plant and the longer-term development of geothermal resources to provide reliable baseload electricity for Ladakh.

The Puga geothermal field, located in eastern Ladakh, is considered India's most promising geothermal resource.

Geothermal energy harnesses heat from beneath the earth's surface to generate electricity and provide heating, and offers a source of round-the-clock, low-carbon power. It is considered a reliable and dependable source of energy, unlike solar and wind energy, which are more dependent on weather conditions.

The Puga geothermal field in Ladakh has long been identified as India's most promising geothermal resource. While exploratory work has been carried out intermittently over the years, commercial geothermal power generation has yet to achieve the required breakthrough due to the technical and economic challenges involved.

Meanwhile, India is well on track to achieve its target of 500 GW of non-fossil fuel energy capacity by 2030. The country's non-fossil fuel capacity has increased from 81 GW in 2014 to 288 GW at present, registering a growth of over 256 per cent . Solar energy capacity has risen from 2.8 GW to 155 GW, while wind energy capacity has grown from 21 GW to 56.4 GW.

The next phase will require deeper integration of generation, storage and transmission systems, along with enhanced grid resilience.

Headline	Crude Oil Crosses \$79: Aviation, Paint Stocks Fall; ONGC Gains		
Publication	Whalesbook	Edition	Online Coverage
Published Date	13 Jul 2026		

Crude Oil Crosses \$79: Aviation, Paint Stocks Fall; ONGC Gains

<https://www.whalesbook.com/news/English/commodities/Crude-Oil-Crosses-dollar79-Aviation-Paint-Stocks-Fall-ONGC-Gains/6a5466ce1210e3dc99a797ea>

Crude oil prices surged past \$79 per barrel today due to rising US-Iran tensions, triggering a sell-off in aviation and paint stocks.

While higher costs pressure airline margins and manufacturing expenses, upstream oil producers are seeing gains. Investors are monitoring potential volatility as sector-specific costs rise.

The Indian stock market witnessed a sharp reaction on Monday as crude oil prices climbed above \$79 per barrel. This jump, fueled by escalating tensions between the United States and Iran, has created immediate financial pressure for companies that rely on petroleum products as a key raw material.

Impact on Aviation and Paint Producers

InterGlobe Aviation, which operates the IndiGo airline, saw its share price fall by 2.3 percent. For airlines, Aviation Turbine Fuel (ATF) is the single largest operating expense. When oil prices rise, fuel costs increase rapidly, forcing airlines to either absorb the cost which hurts their profit margins or raise ticket prices. If higher fares are not accepted by passengers, it can lead to slower demand growth.

Paint manufacturers also faced downward pressure as their production relies heavily on crude oil derivatives. Asian Paints saw a 1.6 percent decline, while Berger Paints fell nearly 1 percent. Similar to aviation, these companies face a challenge in protecting their profit margins if they cannot pass these increased input costs to customers in a competitive market.

Upstream Producers and Oil Marketing Challenges

While manufacturers faced problems, upstream companies that explore and produce crude oil, such as Oil and Natural Gas Corporation (ONGC) and Oil India, traded higher by 1.3 percent and 0.5 percent respectively. These companies benefit directly when crude prices are high because the value of the oil they extract increases.

Conversely, oil marketing companies like Bharat Petroleum Corporation (BPCL), Hindustan Petroleum Corporation (HPCL), and Indian Oil Corporation (IOC) remained under pressure. These companies purchase crude to refine it into petrol and diesel. When global crude prices spike, their refining margins can shrink if they are unable to adjust retail fuel prices quickly enough to match the higher acquisition cost.

Broader Market Sentiment

Market volatility reached a high point today, with the India VIX rising more than 9 percent. This suggests that investors are bracing for uncertainty until crude oil prices stabilize. The Nifty Auto and Nifty Metal indices also dipped by 0.9 percent each, reflecting a broader caution across sectors sensitive to fuel prices and global commodity shifts. Investors will now closely watch for any further changes in crude oil prices, as these will dictate the margin performance for these sectors in the upcoming quarterly results. The ability of companies to manage these costs without hurting their overall profitability will be the main factor to monitor next.

Headline	Ethanol Economics Explained — Why does Made in India E20 fuel cost you more?		
Publication	Financial Express	Edition	Online Coverage
Published Date	13 Jul 2026		

Ethanol Economics Explained — Why does Made in India E20 fuel cost you more?

<https://www.financialexpress.com/policy/economy-ethanol-economics-explained-why-does-made-in-india-e20-fuel-cost-you-more-4289595/>

E20 petrol price will not decrease as the government emphasizes its role in energy security and price stability, despite lower mileage and higher production costs compared to conventional petrol. Experts highlight that savings benefit the exchequer, not consumers.

E20 petrol price is not going to fall; the government made that clear on July 10.

The Ministry of Petroleum and Natural Gas has addressed the one question ethanol blending has never satisfactorily answered why hasn't the fuel become any cheaper?

Its reply, in effect, was that consumers should treat E20 as a tool for price stability and energy security rather than for lower fuel prices. Government also, for the first time, conceded that E20 delivers 3 to 5% lower mileage than conventional petrol, even as it defended the programme.

This follows the July 4 press conference at which automakers rejected claims of engine damage, and repeated defences from Union Petroleum Minister Hardeep Singh Puri. Reports now suggest E25 will be rolled out in phases, precisely to avoid another compatibility backlash.

Yet the complaints from two-wheeler owners about lower mileage and the sense of paying the same for less have not gone away. The most pertinent question being asked is what does E20 actually cost, both to produce and to the person at the petrol pump?

KBS Sidhu, IAS (Retd.), former Special Chief Secretary of Punjab told Financial Express Digital that he believes the consumer price of E20 rests on incomplete accounting, and a real national benefit is being used to justify a bill the motorists should not be paying in full.

1. Ethanol is the more expensive input The expectation that domestic, renewable fuel is cheaper is not corroborated with the procurement numbers.

On a pure procurement basis, the administered price OMCs pay for ethanol, roughly Rs 65 to Rs 72 a litre depending on feedstock, is higher than the pre-tax, refinery-gate cost of petrol, which runs closer to Rs 53 a litre, Sidhu said. Litre for litre, before any tax is added on either side, ethanol is not the cheaper input.

The Ministry's own FAQs agree that E20's economics hinge on the global crude price and at around \$70 a barrel, producing E20 can cost as much as, or more than, conventional petrol. Blending turns genuinely advantageous only when crude climbs into the \$120 to 130 range or higher. In other words, at today's prices, the blended fuel is not a cost saving.

2. Consumers are also buying less energy per litre Ethanol carries less energy than petrol. Blended at 20%, E20 delivers roughly 67% less energy per litre according to NITI Aayog's 2021 report. In practice, that means lower mileage and fewer kilometres on the same litres.

Crucially, NITI Aayog anticipated exactly this and recommended a pricing correction. Its report stated: For better acceptability of higher ethanol blends retail price of such fuels should be lower than normal petrol to compensate for the reduction in calorific value.

3. Rs 1.97 lakh crore is a gross figure, not a net one The Centre's claim of Rs 1.97 lakh crore saving, alongside some 316 lakh metric tonnes of crude substituted, is not the net saving, Sindhu argues.

The Rs 1.9 lakh crore figure is a gross substitution number, the value of crude oil not imported, not a net saving, Sidhu said. It does not net out what the government has actually paid to procure that ethanol domestically at administered prices, the excise and GST concessions foregone on higher blends, or the power-and-water subsidy embedded in growing the feedstock in the first place.

A genuine savings figure, he argued, has to subtract the domestic cost of the substitute from the avoided cost of the import. Subsidised electricity and underpriced water that go into growing the feedstock never appear in the headline.

4. A macro saving used as a shield The foreign-exchange saving is a national, balance-of-payments benefit. The pump price is a domestic matter of excise, GST and oil-marketing-company margin. The problem, Sidhu argued, is that the first is being invoked to avoid touching the second.

If OMCs are already paying more per litre for the ethanol component than they would for petrol, the savings Minister Puri cites are macro-level import-substitution savings, not a cost reduction that has already been passed through and therefore [do not justify charging the consumer full price for a fuel that delivers less energy, he said. The two forms of saving are being conflated so that one is used to justify withholding the other.

5. The farmer-income trade-off The most common defence of E20 pricing is that any cut would hurt farmers. Sidhu rejects the framing outright.

The price paid to distilleries for ethanol and the price charged to the motorist at the pump are two entirely different administrative levers: one is procurement, the other is retail taxation and OMC margin, he said.

The government can lower the retail price of E20, through the excise component or the OMC margin, without touching the procurement price paid to farmers and distilleries by a single rupee. Conflating the two allows a tax and pricing choice to be presented as a straight trade-off between cheaper fuel and poorer farmers. It is not one.

6. Why states are not rushing to cut prices either There is a fiscal reason the relief has not materialised at the state level. Petrol is taxed ad valorem and as a percentage of the final price.

Lower the petrol pump price, and state VAT revenue falls with it, automatically. That disincentive holds across states regardless of which party governs them and is a structural drag on any price cut.

The saving is happening but not for the consumer Reducing dependence on imported crude is a legitimate national goal, and the programme has been rolled out effectively. The Ministry is also right that a domestically sourced fifth of every litre insulates India's fuel supply from Brent swings, shipping disruptions and geopolitics.

The narrower charge stands, though. On a per-litre basis, E20 costs more to produce than petrol at current crude prices, and it delivers less energy once it is in the petrol tank. The forex saving that offsets this benefits the exchequer, not the consumer.

The saving is real, as Sidhu's argument reduces to, it simply is not the consumer's saving.

Until E20 is priced to reflect the energy it actually delivers, as NITI Aayog itself recommended five years ago, the ordinary motorist will keep paying full price for a fuel that does less, while the taxpayer and the environment quietly absorb the rest of the bill.

Headline	India unlikely to face immediate energy supply concerns despite geopolitical tensions		
Publication	Lokmat Times	Edition	Online Coverage
Published Date	13 Jul 2026		

India unlikely to face immediate energy supply concerns despite geopolitical tensions

<https://www.lokmatimes.com/technology/india-unlikely-to-face-immediate-energy-supply-concerns-despite-geopolitical-tensions-1/>

New Delhi, July 13 India is unlikely to face any immediate energy supply concerns despite fresh geopolitical tensions escalating in West Asia, as

the country is well-positioned to meet its near-term energy requirements with adequate crude inventories and diversified sourcing, according to industry experts and reports.

The renewed tensions are likely to push up crude oil prices and increase procurement costs for September and October, according to experts.

However, they noted that India's immediate energy security remains intact as the country has already secured crude oil supplies for August and tied up liquefied petroleum gas (LPG) imports.

While some challenges could emerge in liquefied natural gas (LNG) supplies if the disruption persists, these are expected to remain manageable, they added.

Shipping through the Strait of Hormuz remained severely disrupted on Sunday, with vessel traffic slowing sharply following the latest escalation in the conflict.

Experts said the global oil market is better positioned to absorb supply shocks than during the earlier phase of the conflict, supported by higher production from non-OPEC producers and India's efforts to diversify its crude import sources.

Brent crude rose more than 4 per cent to around \$80 per barrel on Monday as markets reacted to the renewed geopolitical tensions.

Earlier, Union Petroleum and Natural Gas Minister Hardeep Singh Puri said India has crude oil stocks sufficient for about 60 days, LNG inventories for 60 days and LPG stocks for 45 days.

Officials said there are no immediate plans to reverse the easing of restrictions on LPG and natural gas supplies to industrial users despite the latest escalation.

Experts said the renewed disruption could add a risk premium of \$10-\$15 per barrel to crude oil prices, potentially pushing Brent crude to the \$80-\$85 per barrel range.

The latest escalation came after the US and Iran exchanged fresh military strikes on Sunday following Tehran's attack on a vessel transiting the Strait of Hormuz, further clouding prospects for a diplomatic resolution and raising concerns over global energy supplies.

Headline	Ethanol economics explained — why does made in India E20 fuel cost you more?		
Publication	MSN India	Edition	Online Coverage
Published Date	13 Jul 2026		

Ethanol economics explained — why does made in India E20 fuel cost you more?

<https://www.msn.com/en-in/news/India/ethanol-economics-explained-why-does-made-in-india-e20-fuel-cost-you-more/ar-AA27KUoz>

Sakshi Kuchroo E20 petrol price is not going to fall; the government made that clear on July 10.

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This follows the July 4 press conference at which automakers rejected claims of engine damage, and repeated defences from Union Petroleum Minister Hardeep Singh Puri . Reports now suggest E25 will be rolled out in phases, precisely to avoid another compatibility backlash.

ALSO READ

Govt admits E20 costlier, mileage hit but defends ethanol rollout amid backlash

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ALSO READ

Govt explains why no choice can be given between pure petrol, E20, other blends

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ALSO READ

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Publication	MSN India	Edition	Online Coverage
Published Date	13 Jul 2026		

No immediate threat to India's energy supplies despite Strait of Hormuz disruptions

<https://www.msn.com/en-in/news/india/no-immediate-threat-to-india-s-energy-supplies-despite-strait-of-hormuz-disruptions/ar-AA27NcuZ>

India is unlikely to face any immediate energy supply concerns despite fresh geopolitical tensions escalating in West Asia, as the country is

well-positioned to meet its near-term energy requirements with adequate crude inventories and diversified sourcing, according to industry experts and reports.

The renewed tensions are likely to push up crude oil prices and increase procurement costs for September and October, according to experts.

However, they noted that India's immediate energy security remains intact as the country has already secured crude oil supplies for August and tied up liquefied petroleum gas (LPG) imports.

While some challenges could emerge in liquefied natural gas (LNG) supplies if the disruption persists, these are expected to remain manageable, they added.

Shipping through the Strait of Hormuz remained severely disrupted on Sunday, with vessel traffic slowing sharply following the latest escalation in the conflict.

Experts said the global oil market is better positioned to absorb supply shocks than during the earlier phase of the conflict, supported by higher production from non-OPEC producers and India's efforts to diversify its crude import sources.

Brent crude rose more than 4 per cent to around \$80 per barrel on Monday as markets reacted to the renewed geopolitical tensions.

Earlier, Union Petroleum and Natural Gas Minister Hardeep Singh Puri said India has crude oil stocks sufficient for about 60 days, LNG inventories for 60 days and LPG stocks for 45 days.

Officials said there are no immediate plans to reverse the easing of restrictions on LPG and natural gas supplies to industrial users despite the latest escalation.

Experts said the renewed disruption could add a risk premium of \$10-\$15 per barrel to crude oil prices, potentially pushing Brent crude to the \$80-\$85 per barrel range.

The latest escalation came after the US and Iran exchanged fresh military strikes on Sunday following Tehran's attack on a vessel transiting the Strait of Hormuz, further clouding prospects for a diplomatic resolution and raising concerns over global energy supplies.

Headline	The mistakes made earlier on the Strait of Hormuz will not happen again! India has a plan ready to deal with the crisis!		
Publication	MSN India	Edition	Online Coverage
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The mistakes made earlier on the Strait of Hormuz will not happen again! India has a plan ready to deal with the crisis!

<https://www.msn.com/en-in/news/india/the-mistakes-made-earlier-on-the-strait-of-hormuz-will-not-happen-again-india-has-a-plan-ready-to-deal-with-the-crisis/ar-AA27NVBk>

India's Crude Oil Supply: Even if there are problems in supply from Hormuz amid the recent attacks between America and Iran, India is in a much better position this time than before.

Petrol-Diesel Supply: India's backup plan ready for petrol-diesel supply

India's Crude Oil Backup: New military attacks between Iran and the United States have once again raised fears of a disruption in energy supplies through the Strait of Hormuz. However, India is now in a much better position to deal with this crisis than before. This is not what we, but experts, are saying. Industry experts say that even if supply disruptions occur this time due to the renewed war between the two countries, India's position on energy supplies is expected to be stronger than in previous periods.

According to a Business Standard report, a senior refinery official said, "Fuel prices will rise sharply if the Strait of Hormuz closes again. Fuel import costs are also likely to rise in September and October. However, the situation is much better this time. Deals for crude oil supplies through August have already been finalized. Arrangements for LPG imports have also been made. While some difficulties may arise with LNG, they can be managed."

India increased its sources of energy supply.

India is rapidly expanding its sources of energy supply. Compared to the previous 27, India now receives oil and gas from 41 countries. Currently, Russia is India's largest crude supplier. Additionally, India imports crude from the United States and West African countries. Previously, up to 45% of India's oil and gas imports were routed through the Strait of Hormuz. This has now been reduced to 30% under an emergency strategy.

Santosh Kamath, Managing Director of Alvarez & Marsal, said, "In the long term, we need to further diversify our energy sources and strengthen domestic energy security through measures such as greater electrification of transport and increased use of biofuels. However, these measures will take time to meaningfully reduce dependence on fossil fuels."

India has strong reserves.

Union Petroleum and Natural Gas Minister Hardeep Singh Puri stated that India has a 60-day stockpile of crude oil and a 60-day inventory backup of LNG to meet domestic consumption needs in case of any emergency. India also has a 45-day advance LPG stockpile. Furthermore, the country's refineries have been significantly upgraded to ensure that no matter what grade of crude oil arrives from anywhere in the world, there will be no problem in processing it.

Headline	Petrol, diesel prices on July 14: Check new fuel rates in Mumbai, Bengaluru, Chennai, Kolkata and more		
Publication	MSN India	Edition	Online Coverage
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Petrol, diesel prices on July 14: Check new fuel rates in Mumbai, Bengaluru, Chennai, Kolkata and more

<https://www.msn.com/en-in/money/news/petrol-diesel-prices-on-july-14-check-new-fuel-rates-in-mumbai-bengaluru-chennai-kolkata-and-more/ar-AA27QSYi>

Author: NDTV Profit Desk Staterun oil marketing companies have kept petrol and diesel prices unchanged on July 14, as fuel rates remain at the levels set after the lateMay hike.

This means motorists across major metros are paying the same prices as in recent weeks, even as global crude markets stay volatile.

Indian Oil, Bharat Petroleum and Hindustan Petroleum continue to follow the daily dynamic pricing system, under which pump rates can be adjusted every morning based on global crude prices and currency movements.

Last week, Oil Minister Hardeep Singh Puri suggested that reducing local fuel costs is not an option at this time.

Fuel prices in the nation have escalated four times over the last four months amid the Iran war, increasing by about Rs 7.5-8 per litre during the period.

Petrol prices on July 14

Petrol price in Delhi: Rs 102.12/litre

Petrol price in Kolkata: Rs 113.43/litre

Petrol price in Mumbai: Rs 111.12/litre

Petrol price in Chennai: Rs 107.75/litre

Petrol price in Hyderabad: Rs 115.69/litre

Petrol price in Bengaluru: Rs 110.93/litre

Diesel prices on July 14

Diesel price in Delhi: Rs 95.20/litre

Diesel price in Kolkata: Rs 99.78/litre

Diesel price in Mumbai: Rs 97.78 litre

Diesel price in Chennai: Rs 99.57/litre

Diesel price in Hyderabad: 103.82/litre

Diesel price in Bengaluru: 98.79/litre

Global Crude Prices

Oil prices climbed more than 2% on Tuesday, pushing Brent crude above \$85 a barrel for the first time in a month, after U.S. President Donald Trump announced plans to impose shipping fees on vessels using the Strait of Hormuz and reinstate a naval blockade of Iranian ports.

Brent crude futures for September delivery rose as much as 2.8% before trading 2.14% higher at \$85.11 a barrel. U.S. West Texas Intermediate crude for August delivery gained 2.27% to \$79.91 a barrel, extending Monday's rally of nearly 10%.

The latest measures have renewed concerns about crude supplies from the Persian Gulf, with investors assessing the impact of tighter restrictions on one of the world's most important oil shipping routes.

What Moves Petrol And Diesel Prices?

While international crude rates are the biggest factor for fuel prices in India, they aren't the only ones. Taxes, freight costs, refining margins, and the rupee-dollar exchange rate also play a key role in determining what you pay at the pump.

The Centre recently revised export duties on petroleum products. The change, however, does not impact retail fuel prices in India.

Headline	Amid Iran War, Centre Urged To Roll Out India's 1st LPG Efficiency Policy		
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Amid Iran War, Centre Urged To Roll Out India's 1st LPG Efficiency Policy

<https://www.ndtv.com/business-news/amid-us-iran-war-centre-urged-to-roll-out-india-first-lpg-efficiency-policy-11764052>

US-Iran War: The proposal calls for awareness campaigns on efficient LPG usage, greater collaboration between the government, OMCs and stakeholders.

Pune Gas has written to the Centre, seeking an LPG Efficiency Policy Framework.

Pune Gas urged the Indian government to adopt a national LPG Efficiency Policy Framework

Rising LPG prices due to Iran conflict have impacted restaurants, hospitals, and MSMEs

Proposal recommends using larger 47.5-kg LPG cylinders to reduce wastage and improve safety

Iran War Impact: As geopolitical tensions in the Middle East continue to push up global energy prices and disrupt fuel supply chains, an Indian energy company has urged the Centre to roll out a policy on how efficiently LPG (Liquefied Petroleum Gas) is consumed.

Pune Gas has submitted a representation to the Ministry of Petroleum and Natural Gas, seeking what it describes as India's first LPG Efficiency Policy Framework. The proposal comes at a time when the ongoing conflict in Iran has added to uncertainty in global LPG markets, driving up commercial LPG prices and increasing costs for businesses dependent on the fuel.

According to the company, commercial LPG cylinder prices have climbed to around Rs 3,100, compared with about Rs 1,884 earlier this year amid supply constraints. The sharp increase has affected restaurants, hotels, hospitals, food processing units, laundries, MSMEs and manufacturing businesses that rely heavily on LPG.

While India has largely managed to maintain uninterrupted LPG supplies through government intervention, Pune Gas has argued that the next step in strengthening the country's energy security should be improving the efficiency of LPG consumption.

The company has written to Petroleum and Natural Gas Minister Hardeep Singh Puri, proposing a broader policy framework aimed at reducing wastage, promoting standardisation and encouraging the adoption of more efficient LPG infrastructure across commercial and industrial establishments.

Proposed LPG Efficiency Policy: Recommendations

Among its recommendations, Pune Gas has asked the government to improve LPG utilisation efficiency across industries and encourage Oil Marketing Companies (OMCs) to promote 47.5-kg LOT cylinders, wherever operationally suitable. According to the company, these larger cylinders can help reduce wastage, improve safety standards, minimise pilferage and make better use of available LPG supplies

The proposal also calls for nationwide awareness campaigns on efficient LPG usage, greater collaboration between the government, OMCs and industry stakeholders to standardise practices, and policy incentives to accelerate the adoption of efficient LPG systems.

Explaining the rationale behind the proposal, Jesal Sampat, Executive Director and CEO of Pune Gas, said India has traditionally measured its LPG challenge by the amount of fuel procured and supplied.

"We believe it is now time to also measure how efficiently we use the fuel we already have. The next leap in India's energy security will not come only from increasing supply; it will also come from eliminating avoidable wastage. Every kilogram of LPG used efficiently reduces operating costs, eases pressure on national demand and strengthens the resilience of our energy ecosystem. Efficiency is not just good engineering, it is good national policy," Sampat said.

He further urged the Ministry to recognise LPG efficiency as a national priority. "We urge the Ministry to recognise LPG efficiency as a national priority by introducing a policy framework for efficiency and standardisation. Such measures will

not only strengthen India's energy resilience but also support industries that are heavily dependent on LPG," Sampat added.

As part of its proposal, Pune Gas has also highlighted LPGenius, an indigenous LPG management system developed by the company under the spirit of Atmanirbhar Bharat. The company says the system is designed to improve LPG efficiency, operational safety and cost optimisation for commercial and industrial users.

Pune Gas has also offered to work with the Ministry of Petroleum and Natural Gas and Oil Marketing Companies by sharing field data, implementation insights and case studies, besides supporting pilot projects aimed at creating a more efficient and sustainable LPG ecosystem in India.

Headline	India Better Prepared To Tackle Strait Of Hormuz Supply Disruption		
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India Better Prepared To Tackle Strait Of Hormuz Supply Disruption

<https://www.siliconindia.com/news/general/india-better-prepared-to-tackle-strait-of-hormuz-supply-disruption-nid-241473-cid-1.html>

India is better prepared to manage any disruption in the Strait of Hormuz, thanks to diversified crude oil imports, higher strategic petroleum reserves, and expanded sourcing from multiple countries. These measures have reduced dependence on the vital shipping route, strengthening the country's energy security against potential geopolitical tensions.

India appears to be in a significantly stronger position to manage its short-term energy requirements despite renewed geopolitical tensions in the Middle East following Iran's reported closure of the Strait of Hormuz . While the latest developments have reignited concerns about global oil and gas supplies and are expected to increase energy prices, industry experts and government officials believe India's diversified sourcing strategy, healthy fuel inventories, and advance procurement planning will help cushion the immediate impact of the disruption.

The latest escalation comes after the United States and Iran exchanged fresh military strikes early Sunday, further straining an already fragile regional security situation. According to reports, Tehran targeted a vessel passing through the Strait of Hormuz, claiming it had traveled through an unauthorized route. The incident has significantly heightened uncertainty in global energy markets, with shipping activity through one of the world's most strategically important maritime corridors slowing dramatically. Vessel traffic through the strait was nearly at a standstill on Sunday, with only two ships approaching the waterway, underscoring the seriousness of the disruption.

The Strait of Hormuz serves as one of the world's most critical energy chokepoints, handling roughly one-fifth of global oil shipments and substantial volumes of liquefied natural gas (LNG). Any disruption in this narrow passage has immediate implications for global energy markets, as countries across Asia, Europe, and beyond rely heavily on crude oil and gas transported through the route. For like India, developments in the region are closely monitored because of their direct impact on import costs, inflation, and overall economic stability.

Despite the renewed uncertainty, industry executives say India has taken proactive measures that have strengthened its energy security compared with previous periods of conflict. A senior refinery executive said the country has already secured sufficient crude oil supplies through August while also locking in liquefied petroleum gas (LPG) imports for the coming months. Although LNG supplies could face some logistical challenges if the disruption continues, officials believe those issues would remain manageable under current circumstances.

Energy prices would shoot up with the closure of Hormuz again. Procurement costs for September and October are likely to rise. However, we are in a comfortable position this time. We have secured crude supplies till August and tied up LPG imports. We might face some issues with LNG, but those should be manageable, says a senior refinery executive.

Market analysts also believe the global energy sector is better equipped to handle supply disruptions than it was during earlier phases of the conflict. According to Hitesh Jain, Lead Analyst at Yes Securities, the current situation remains highly fluid, and much will depend on how long the closure of the Strait of Hormuz continues. He estimated that geopolitical risks could add a premium of \$10 to \$15 per barrel to crude oil prices, potentially pushing global oil prices into the range of \$80 to \$85 per barrel. However, he noted that increased production from non-OPEC countries and India's continued diversification of crude oil suppliers have made supply chains more resilient.

The situation is very fluid. We will have to see how durable the closure is. The risk premium on crude is likely to increase by \$10-\$15 a barrel, pushing oil prices to \$80-\$85 a barrel. On the supply side, markets are better prepared this time. Non-Opec production has increased, providing greater flexibility, while India has diversified its sourcing, says Hitesh Jain, lead analyst at Yes Securities.

Reflecting investor concerns, Brent crude prices climbed to approximately \$79 per barrel, reaching their highest level since June 19 as traders reacted to the renewed geopolitical tensions. Rising crude prices typically translate into higher transportation, manufacturing, and energy costs worldwide, placing additional pressure on inflation in importing nations.

The Indian government has repeatedly emphasized that the country has built adequate energy reserves to manage temporary supply disruptions. Earlier this month, Union Petroleum and Natural Gas Minister Hardeep Singh Puri stated that India possesses crude oil inventories sufficient for about 60 days, LNG reserves capable of meeting demand for another 60 days, and LPG stocks lasting approximately 45 days. Government officials have also indicated that there are currently no plans to reinstate restrictions on industrial consumption of LPG or natural gas, measures that had previously been eased after regional tensions temporarily subsided.

Energy experts believe the latest developments once again highlight the importance of strengthening India's long-term energy security strategy. They argue that while diversified imports and strategic reserves provide valuable short-term protection, reducing dependence on imported fossil fuels will require sustained investments in renewable energy, biofuels, electric mobility, and domestic energy production. Such initiatives, they say, will gradually reduce India's vulnerability to geopolitical disruptions while supporting the country's broader economic and environmental objectives in the years ahead.