



ONGC News as on 17 September 2026 (Print & Online)

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GRSE lays keels for two Coastal Research Vessels for Geological Survey of India

KOLKATA : State-run Garden Reach Shipbuilders & Engineers (GRSE) on Tuesday achieved a key milestone in the construction of two Coastal Research Vessels (CRVs) for the Geological Survey of India (GSI) with the laying of their keels at its Rishi Bankim Dockyard in Kolkata.

The ceremony was attended by Varsha Ashok Aglawe, Director General of GSI and the chief guest on the occasion.

The keel-laying marks a significant stage in shipbuilding, signifying the commencement of the vessel's structural construction. The two CRVs, being built for GSI, are designed to support offshore geological mapping, mineral exploration,

ocean environment monitoring and scientific research.

Each vessel will measure 64 metres in length and 13 metres in width, with a deadweight tonnage of about 461 tonnes. The ships will have an endurance of 15 days, a top speed of 10 knots, and accommodation facilities for 35 personnel.

They will be equipped with advanced scientific laboratories for data processing and sample analysis, along with Dynamic Positioning-1 capability to maintain precise positioning in Sea State 3 conditions.

Powered by diesel-electric propulsion, with diesel generators driving the thrusters, these ships would operate within the

Exclusive Economic Zone (EEZ) of India, in depths of 5-1,000 meters.

The order for these CRVs was placed in recognition of GRSE's proven excellence in the field of advanced specialised vessels.

The shipyard is currently building an Ocean Research Vessel (ORV) for the National Centre for Polar and Ocean Research (NCPOR), under the Ministry of Earth Sciences, and an Acoustic Research Ship (ARS) for the Naval Physical and Oceanographic Laboratory (NPOL), an establishment under the Defence Research and Development Organisation (DRDO).

Having delivered two series

of Sandhayak-class survey vessels to the Navy and the marine acoustic research ship INS Sagardhwani to NPOL in 1994, GRSE has established its position as a designer and builder of specialised platforms.

Recently, the shipyard received the Notification of Award (NOA) from Oil and Natural Gas Corporation Limited (ONGC) for the construction of four Platform Supply Vessels (PSVs).

"The two Coastal Research Vessels being constructed will prove to be extremely valuable in exploring our mineral resources beyond the country's land borders. Once commissioned, these vessels will play a pivotal role in augmenting

India's offshore mineral exploration capabilities. This project aligns seamlessly with our national vision of Atmanirbhar Bharat @2047 and achieving comprehensive self-reliance in the mineral sector," Aglawe.

"The keel laying of the two Coastal Research Vessels is a significant milestone, marking the transformation of design and planning into the physical construction of the vessels. Backed by strong collaboration among all stakeholders, GRSE is confident of delivering these specialised vessels to the Geological Survey of India on schedule and with the highest quality standards," Cmde Hari said.



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ONGC Petchem Hit by Pricey Feedstock



Higher oil prices sparked by the West
Asia crisis may have lifted the fortunes of ONGC's oil exploration business, but its petrochemical unit is in trouble as feedstock prices go through the roof, a senior official said. **Prashant Mukherjee** reports. >> 7

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Hormuz Ripples: ONGC Oil Biz Gains, Petchem Struggles

Feedstock prices zoom as naphtha rates double to over \$1,100 and gaseous feed supply to Dahej plant comes to a halt

Prashant Mukherjee

New Delhi: Higher oil prices sparked by the Hormuz crisis may have lifted the fortunes of Oil and Natural Gas Corporation's (ONGC)'s oil exploration business, but its petrochemical unit is facing adverse conditions as feedstock prices go through the roof, a senior ONGC official said. "The feedstock is linked with international prices of gas and naphtha. With the Hormuz crisis happening, our calculations may have gone wrong," the official told ET.

The Dahej complex runs on natural gas and naphtha, both linked to international prices. Naphtha prices have nearly doubled from around \$600 to more than \$1,100, while gaseous feed supplies to its Dahej plant have stopped completely, leaving the company

Strait of Disruption

OPaL under feedstock pressure
India's own production economics faced issues as naphtha prices surged

Naphtha price has increased from \$600 per tonne to \$1,100

Gaseous feed supply stopped completely

Ethane infrastructure not ready



OPAL EBITDA: from ₹1,207 cr to negative ₹57 cr

OPaL original EBITDA guidance for FY26 was ₹2,000 cr, now uncertain

exposed on both key inputs. "As and when gaseous feed starts, the plant will be normalised," the official added without indicating when gaseous feed supplies would resume.

ONGC Petro additions Ltd (OPaL) swung to a negative EBITDA of ₹57 crore in the June quarter of FY27,

from a positive EBITDA of ₹1,207 crore in FY26, a deterioration of ₹1,264 crore. The company which had guided for EBITDA of ₹2,000 crore this financial year, is now uncertain about when the plant can be normalised.

OPaL is particularly exposed because it buys naphtha from the open

market and does not yet have infrastructure to import ethane, a cheaper alternative feedstock for crackers. That leaves it at a disadvantage against larger competitors.

Queries sent to ONGC remained unanswered until the time of going to press.

Rival Reliance Industries Ltd's (RIL) oil-to-chemicals business posted a record quarterly EBITDA of ₹17,010 crore, up 17.2% year-on-year, helped by ethane-based cracking economics in its petrochemical complex and its dedicated ethane import infrastructure built over years.

Indian Oil Corporation Limited (IOCL) petrochemicals business also remained profitable, with EBITDA of ₹216.85 crore, supported by captive naphtha from its refineries at Panipat, Koyali, Barauni and Mathura.

OPaL, meanwhile, has gone from ex-

pecting a strong year to starting it in the red and is now trying to fix the structural cost disadvantage. It plans to exit the C2 and C3 product lines from its Special Economic Zone unit, a move expected to add about ₹1,000 crore to annual EBITDA. It has also signed an MoU with Japan's Mitsui to build ethane carriers and bring cheaper imported feedstock into India, but this will be built by FY29-30. "We will be bringing ethane from the international market. With that, our feedstock cost will come down," the official quoted earlier added.

The pressure on OPaL adds to the strain elsewhere in ONGC's downstream portfolio. It's another arm, Hindustan Petroleum Corporation Limited (HPCL), reported a ₹12,265 crore quarterly loss, though ONGC's own upstream business benefited from higher crude prices.

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Gail India Gets PNGRB Approval to Transfer City Gas Assets to Subsidiary

Kalpana Pathak

Mumbai: The Petroleum and Natural Gas Regulatory Board (PNGRB) has allowed Gail India to transfer six city gas distribution (CGD) areas to Gail Gas, paving the way for the listing of the subsidiary, executives aware of the development said.

The transfer will help boost value for Gail Gas, the wholly owned CGD subsidiary of Gail India that plans to raise ₹3,000 crore through an initial public offering (IPO) and list its shares by the end of this financial year. Gail India will not directly own the CGD assets after this transaction.

"The PNGRB has allowed the transfer of six CGD areas of Gail—Varanasi, Patna, Khordha (Bhubaneswar), Ranchi, Cuttack and East Singhbhum (Jamshepur)—to Gail Gas,

paving the way for the IPO," said an executive. After this restructuring, state-run Gail India is expected to dilute a minority stake in the subsidiary through the proposed IPO.

Gail India and Gail Gas did not reply to emails seeking comment until press time Wednesday.



Gail Gas, established in 2008, is authorised by PNGRB to develop CGD networks in 16 geographical areas. The company currently has operations in Madhya Pradesh, Haryana, Uttar Pradesh, Karnataka, Uttarakhand, Odisha, Jharkhand and Chhattisgarh.

What lies beyond India's E20 push

The E20 blends promised savings were offset by lower mileage, with consumers spending an estimated ₹88,234 cr. extra over the last three years; its benefits for emissions and forex savings are uncertain, as higher fuel consumption can raise emissions while diverting crops to ethanol can affect food security and exports

ECONOMIC NOTES

Rohit Azad
Shourvik Chakraborty
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A litre of E20 petrol consists of 80% motor gasoline and 20% anhydrous ethanol. According to a press release by the Ministry of Petroleum and Natural Gas, India first introduced it on February 6, 2023, when public sector oil marketing companies (OMCs) began selling it at select outlets across the country.

E20 promise
E20 has been scaled up this year because of rising crude prices resulting from unilateral American aggression against Iran and the closure of the Strait of Hormuz in response. The government has made three broad claims in favour of using the E20 blend – savings for the consumer, lower carbon emissions, and forex savings. However, if the E20 blend reduces mileage, these claims may not hold. That the loss in mileage is real was accepted in a written reply to the Lok Sabha by Road Transport and Highways Minister Nitin Gadkari, who stated that E20 reduces fuel economy by “2% to 6% depending on vehicle category and vintage,” citing a joint ARAI-SIAM-IOCI study. There is also anecdotal evidence from many car users, especially those using cars of vintage 2022 or earlier, that E20 has brought mileage down, perhaps by far more than 6%, as well as caused damage to their engines and oil tanks. It is difficult to quantify the possible engine damage this blend may cause, but these three claims are empirically verifiable.

Has it saved Indians some cash?
The first claim is that since the E20 blend uses less crude, which is expensive, and more ethanol, which is cheaper, a higher share of ethanol will save Indians money. This, it is claimed, would also help keep inflation in check. But what this claim does not take into account is the loss in mileage (km/litre) that a higher ethanol blend leads to. Since ethanol releases less energy per litre burnt than pure gasoline, there is a consequent loss of mileage per litre, especially in engines that are not compatible with the E20 blend.

Let us say E10 blend petrol used to cost ₹100, and E20 was introduced while keeping prices the same, which is what happened. Consider an average mileage of 15 km/litre for a standard car running on the E10 blend. If there is a 6% loss in mileage with E20, the car would now need 1.06 litres to travel those 15 km. This means shelling out ₹106 instead of ₹100 for the same distance travelled. Aggregate this over many customers and many kilometres, and you get the loss that households have to bear. The greater the loss in mileage, the greater the cost to the household would be.

An extensive report prepared by The Reporters Collective and authored by Ayush Kar shows that, instead of savings, the households had to spend extra as a result of this loss in mileage. **Chart 1** shows that over the last three years, Indian consumers had to shell out an additional ₹88,234 crore, with the burden rising every year. If the defence is that prices would have been much higher had the E10 blend continued, there are other ways in which prices could be kept under check, at least in the short run.

The question of emissions
On the face of it, E20 is definitely a

India's changing fuel mix

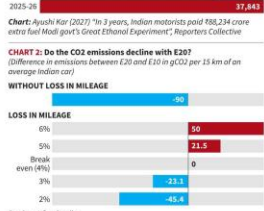


***Note 1:** Emissions data has been taken from the Federal Register EPA, which reports E10 emissions to be 8.79 kgCO₂/gallon and pure ethanol's 5.75 kgCO₂/gallon. 1 gallon = 3.79 lit.
***Note 2:** We calculate the implicit emissions from 100% gasoline, which is 9.12 kgCO₂/gallon, and use that to generate E20 emissions.

CHART 1: E20's extra cost to Indian consumers (in ₹ crores)

Year	Cost
2023-24	20,184
2024-25	30,297
2025-26	37,463

CHART 2: Do the CO₂ emissions decline with E20? (Difference in emissions between E20 and E10 in gCO₂ per 15 km of an average Indian car)



See box 1 for details
Chart: Authors' calculations | Source: Federal Register, EPA

cleaner fuel simply because less carbon is embodied per litre of ethanol (**Box 1**). But, as we saw above, with a loss in mileage, the same 15 km now requires 1.06 litres of petrol, which means emissions could be higher for the same distance travelled. **Box 1** shows the difference in emissions if there is such a loss in mileage.

In **Chart 2**, we present the rise or fall in emissions using this calculation for the entire range of mileage losses given by the Minister. The calculations show that emissions would rise (red bars), rather than fall, if the loss in mileage is in the range of 4% to 6%. Emissions fall only if the loss in mileage is less than 4%.

To be sure, overall emissions per km would depend on the mix of cars of different vintages running on Indian roads. For newer cars compatible with E20, emissions are likely to decline. For older cars, on the other hand, emissions would be greater, depending on the extent of the loss in mileage. Thus, average emissions per km would depend on the weights of different vintage cars.

E20 and foreign exchange

Any substitution away from crude will indeed save India foreign exchange since oil constitutes a significant part of the import bill.

However, the position needs to be more nuanced. First, a fall in mileage may

E20 promises savings and lower emissions, but mileage losses and crop diversion could offset some of its gains

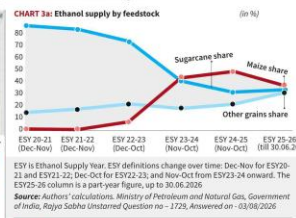


CHART 3b: Sugars and sugar confectionery trade, 2014-26
Data for HS Code 17 - Sugars and sugar confectionery - have been used for this chart
Source: Authors' calculations, Ministry of Commerce and Industry, Government of India. Frequency is Annual, ending in "March" of each year.

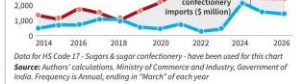


CHART 3c: India - maize trade, FY2014-FY2026 (in \$ million)
Chart: Authors' calculations. The 8-digit HS code for maize until 2020 was 100591000 and for maize seed was 100591000, respectively. Since 2021, the codes for different maize product categories have been 10059111, 10059129, 10059120, 10059125, and 10059190. The code for maize seed remains the same. Frequency is Annual, ending in "March" of each year.
Source: Ministry of Commerce and Industry, GoI



share as a source of ethanol production, export earnings have similarly plummeted over the last couple of years (**Chart 3c**). India was a net importer last year.

So, even in the narrow sense of improving forex earnings, the E20 policy may not have been entirely successful.

The cost beyond the pump
To keep prices under control when crude prices rise, a countercyclical indirect tax policy could be introduced to insulate consumers, something that the government itself was doing until the Bengal elections were over.

As the Chief Economic Adviser (CEA) himself has argued, consumers should, at the very least, be given a choice between E10 and E20 instead of forcing a fleet of vehicles – cars and motorcycles – that are not ready for E20 to use it.

The government should also develop reliable and subsidised public transport with last-mile connectivity, along with cycling and walking options. All of these would reduce the need for cars and motorcycles, and hence emissions and pollution.

(The authors are a part of the DevMac (Development Macroeconomics) network, which seeks pluralism in Economics. Additionally, Shourvik Chakraborty is Research Associate Professor at the Political Economy Research Institute, Amherst, U.S.)

THE GIST

E20 was introduced to reduce dependence on crude, but its lower energy content can reduce fuel economy, increasing the cost of running vehicles

The emissions impact depends on the extent of mileage loss and the vehicle's vintage, while diverting sugarcane and maize to ethanol production has implications for food security and trade

The government can use countercyclical fuel taxes, offer consumers a choice between E10 and E20, and strengthen public transport, cycling and walking infrastructure to reduce fuel use and pollution



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Crude oil futures fall on weak cues

Crude oil prices fell by Rs 168 to Rs 9,571 per barrel in futures trade amid weak global trends. Crude oil futures for October delivery slipped by Rs 168, or 1.73 per cent, to Rs 9,571 per barrel in a business turnover of 1,288 lots. Analysts said prices fell after participants offloaded their holdings amid weak demand in the spot market. Globally, West Texas Intermediate crude was trading 1.11 per cent lower at \$104.65 per barrel, while Brent crude declined 0.73 per cent to \$107.96 per barrel in New York.

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Govt to automakers:
Give road map for
flex-fuel vehicle launch



Iran war cost the US \$38 billion till July

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The Iran war cost \$38 billion (Rs 3.6 lakh crore) from its start in late February to August 1 and could cost about \$2 billion to \$3 billion (Rs 29,000 crore) per month going forward, according to a new report from the nonpartisan US Congressional Budget Office.

The independent estimate is similar to other public estimates: Defense Secretary Pete Hegseth told a Senate hearing in July that the war had cost \$37.5 billion.

"The military requires a generational investment to deliver on peace through strength," Hegseth said at the time, defending the Pentagon's budget request. "We know the best way to create peace is



A Sea Hawk prepares to land on the flight deck of the USS Abraham Lincoln, which is supporting military operations in the war with Iran.

to prepare for war, to deter it, and that's exactly what the Department of War is doing, building a force so capable that it would be absurd for anyone to challenge it."

The administration has requested an additional \$67 billion (Rs 6.4 lakh crore) to restock the Pentagon's arsenal and patch looming budget gaps.

The CBO's estimate reflects the cost of replacing munitions, increased flying hours and fuel costs, and other operations, but it does not include costs already accounted for in the budget, like military operating expenditures.

If the conflict is sporadic, as it was during a ceasefire in May and June, the CBO estimated continued

costs would be about \$2 billion per month; costs would be close to \$3 billion per month if the conflict intensifies, as it did in July.

"Donald Trump's disastrous war in Iran has already taken the lives of brave American service members and left others wounded," said Brendan Boyle, the top Democrat on the House Budget Committee, who requested the information from the CBO.

The war has drawn down the US stock of missile interceptors, which will take years to rebuild and could leave the US vulnerable to missile attacks from other countries, like China, according to the report. White House spokeswoman Anna Kelly said that presidents have avoided dealing with the nuclear threat posed by Iran for years. "President Trump took decisive

action to ensure that Iran could never harm our homeland, our troops, or our allies again," she said.

A report from the Pentagon inspector general released on Monday noted that the war has "resulted in strategic inventory shortfalls" of munitions and "revealed industrial base bottlenecks for munitions resupply". The inspector general noted that the Defence Department is working to speed up the process of producing and buying new weapons and to stockpile critical materials.

The CBO report also outlines the economic effects of the war, which has boosted oil prices as the conflict interrupted shipping through the Strait of Hormuz. CBO forecasts that prices will return to close to normal by the end of 2027.

Victoria Crow contributed to this report.
—The Washington Post

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Oil ministry to automakers: Give us a road map for flex-fuel vehicle launch

DEEPAK PATEL
New Delhi, 16 September

The Ministry of Petroleum and Natural Gas (MoPNG) has asked automobile manufacturers to provide a road map for launching flex-fuel vehicles (FFVs) in India, including the number and type of vehicles they can introduce and the timelines, people aware of the matter told *Business Standard*.

The ministry has also asked original equipment manufacturers (OEMs) to make customers more aware of FFVs, as sales have not picked up to the expected level, the people said. A fuel blend that has at least 85 per cent ethanol — produced locally — is called flex fuel.

A few weeks after the war began in West Asia in February, affecting global crude oil and natural gas



ILLUSTRATION: BINAY SINHA

THE MINISTRY HAS ALSO ASKED OEMs TO MAKE CUSTOMERS MORE AWARE OF FFVs, AS SALES HAVE NOT PICKED UP TO THE EXPECTED LEVEL

supply across the world, the MoPNG started pushing automakers and oil marketing companies (OMCs) to launch FFVs and increase flex fuel availability at retail pumps, respectively.

At the meeting earlier this month, automakers and ethanol producers sought policy support from the Centre and the states to encourage the use of FFVs.

Two-wheeler companies

have asked the MoPNG to approach states to remove restrictions on FFVs, particularly in Delhi, where the new EV policy mandates that only electric two-wheelers can be registered from April 2028.

A foreign carmaker also raised the issue of the Delhi government's ban on FFVs from April 2028. Other participants, however, told the carmaker that the restriction was limited to two-wheelers, and four-wheelers that use flex fuel can still be launched.

During the meeting, ethanol producers also asked the Centre to request states not to focus on EVs alone and promote FFVs as well. They also sought road tax rebates for FFVs, similar to what are available to EVs in states like Delhi, according to the people.

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OilMin seeks plan for flex fuel vehicle launch

The industry also discussed the possibility of a reduction in goods and services tax (GST) for flex-fuel two-wheelers. How-

ever, the industry did not ask for any reduction in GST rates on flex-fuel four-wheelers. The MoPNG and the

Society of Indian Automobile Manufacturers did not respond to *Business Standard's* queries on the matter.

Indian automakers have launched a few FFVs since the push for such vehicles began in June. Hero MotoCorp unveiled its first two flex-fuel motorcycles, the Splendor+ and HF Deluxe, on June 3. Maruti Suzuki launched the WagonR Flex Fuel on June 4, becoming the country's first carmaker to launch a flex-fuel passenger vehicle. However, the government wants many more such launches.

Meanwhile, in June, the government also announced a phased plan to expand the availability of E85. Petroleum Minister Hardeep Singh Puri said the initial rollout would cover 50-100 retail outlets in Delhi-NCR and the Mumbai-Pune-Nagpur corridor. The network will expand to 500 outlets by December and around 5,000 outlets across major cities by the end of 2027.

Sources mentioned that the automakers first want the availability of flex fuel to increase, as that would show customers that buying an FFV

is a feasible choice. OMCs, on the other hand, have been asking the MoPNG to exhort automakers to launch more FFVs, as they are worried about the investments they are incurring to set up flex fuel dispensing stations at oil retail outlets.

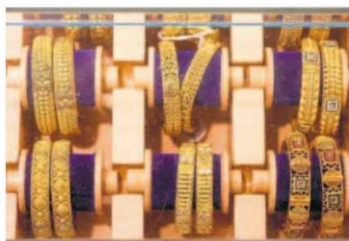
Among the upcoming FFVs, Tata Motors is the only major automaker to have publicly given a specific launch window of 2026-end or early 2027. Honda Motorcycle and Scooter India has already launched the E85-compatible ADV160, with deliveries scheduled to begin from mid-October. Royal Enfield is also testing an E85-compatible Classic 350, although the company has not announced an official launch date. Kia, meanwhile, unveiled a flex-fuel version of the Syros earlier this month but has not confirmed when the production version will arrive. Toyota, Hyundai and Mahindra have showcased or developed flex-fuel technology, but have not announced firm launch timelines.

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Gold prices rose by ₹1,200 to ₹1.55 lakh per 10gm in New Delhi on Wednesday. REUTERS

Gold rebounds on bargains, easing oil

Gold prices snapped a three-session losing streak on Wednesday, rising by ₹1,200 to ₹1.55 lakh per 10gm in New Delhi as bargain buying by traders and easing crude oil prices boosted sentiment towards bullion.

Silver also bounced back after holding steady for two straight sessions, surging by ₹7,400 to ₹2.42 lakh per 1kg (inclusive of all taxes) against the previous close of ₹2,34,600 per kg.

Gold prices edged higher on Wednesday as traders resorted to bargain buying after three consecutive sessions of losses, said Saumil Gandhi, senior analyst, commodities, HDFC Securities, said.

A pullback in crude oil prices improved sentiment towards bullion, while a softer tone in US Treasury yields ahead of the US Federal Reserve's policy decision provided additional support to precious metals, Gandhi added. PTI

HORMUZ: LOST CURRENCY

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Even as Iran steps up its attacks on US naval vessels, firing ballistic missiles at an aircraft carrier and a guided-missile destroyer early this month, a larger reality is coming into focus: Tehran's moment of maximum leverage in the Strait of Hormuz has passed.

To be sure, Iran retains the ability to cause immense damage, even if the recent missile attacks were, as US Central Command said, "successfully evaded." Commercial traffic through Hormuz remains far below prewar levels, and Tehran can probably continue to disrupt shipping, threaten Gulf infrastructure and resist US demands for months, if not years.

The value of uncertainty

But if we've learned anything since the war broke out in late February, it's that maximum coercive power does not necessarily coincide with maximum bargaining leverage. As military history teaches us, a weapon can remain highly destructive even as its strategic value declines. Targets adapt, markets adjust, and rivals respond.

Iran's leverage depends not simply on how much damage it can impose, but on how effectively it can convert that damage into concessions as it absorbs costs and its adversaries develop alternatives.

Before the war, the Strait of Hormuz was Iran's most powerful

As the country keeps disrupting traffic through the strait, Gulf states and global markets are adapting, weakening Tehran's ability to turn the chaos into lasting bargaining power

instrument of economic coercion - and one it could threaten without having to use. Roughly a quarter of global seaborne oil and a fifth of global liquefied natural gas trade passed through the strait. That made Iran's ability to disrupt Hormuz an extraordinarily valuable coercive asset. The war is now revealing how much of that value came from uncertainty.

Finding routes around Hormuz

Saudi Arabia's East-West pipeline to Yanbu on the Red Sea reached capacity early in the war, with further expansion under consideration. The United Arab Emirates is routing more exports through Fujairah, outside Hormuz, while advancing a new project expected to expand capacity there. Qatari and Emirati LNG cargoes have been transferred ship-to-ship outside the strait, separating the most dangerous part of the voyage from the onward journey.

None of this eliminates the strait's importance, particularly in the short term. But the longer passage through the strait remains disrupted, the more states and markets will spend to reduce their dependence on it.

Adaptation is occurring at a macro level as well. Before the war, the economic consequences of sustained disruption on this scale were largely untested. Initial market reactions factored in not only lost supply but uncertainty about how far the damage might spread. More than six months of disruption have narrowed that uncertainty, and so far, the world has proved more resilient than the initial jolt implied.

The costs mount

The shock transmitted to the United States has been severe but not disabling. The US is also a major oil producer and exporter. As Asian refiners sought alternatives to Gulf supply, their imports of US crude reached a record 2.35 million barrels a day in July, the most recent month available, according to a Reuters report citing data from tanker tracker Kpler.

The impact on Iran has been far worse. According to Kpler, its crude loadings have fallen from roughly 2 million barrels a day in March to around 220,000-255,000 in August after the US reinstated its naval blockade, while the annual rate of inflation

climbed to 66 per cent in July. Some of that deterioration reflects the wider war, but Iran's use of Hormuz helped provoke the counterpressure it must now absorb.

Iran does not improve its bargaining position merely by making the war costly. It needs each additional month of disruption to worsen Washington's position faster than its own.

One Iranian advantage is time-sensitive. Oil prices surged above \$100 a barrel this week. Political pressure resulting from rising fuel prices, war fatigue and electoral risk may weigh more heavily on Washington before the November midterms than afterwards. However, prolonging the disruption also gives Iran's adversaries more information, infrastructure and incentive to reduce their exposure.

A narrowing window

That tension was already visible diplomatically by late July. Oman presented Tehran with a Gulf-backed model for regional management of the strait, with voluntary contributions from shipping companies funding maritime services. Iran rejected that model and sought greater control over the shipping lanes.

Iran's strategy has also been to exploit the Gulf states' exposure to the conflict to increase diplomatic pressure on Washington. Their economies depend heavily on energy exports through

Hormuz, while their proximity leaves critical infrastructure, territory and US assets potentially vulnerable to Iranian retaliation, as the recent missile attacks have shown.

That gives Gulf leaders powerful incentives to seek de-escalation even while resisting permanent Iranian control of the strait. But those same leaders - and leaders around the globe - are spending billions to reduce the vulnerability that gives Tehran leverage over them.

Adaptation is not cheap. Importers are accepting longer, and costlier routes; shipping and energy costs have risen, and Gulf governments are paying heavily for redundancy in their export routes. Iran and its proxies could alter the balance further by successfully targeting bypass infrastructure or otherwise making adaptation more difficult. Last week, Saudi Arabia shut the East-West pipeline after multiple attacks by Iranian-backed forces in Iraq, while the advance of Iranian-backed Houthi forces has made the Red Sea route increasingly vulnerable.

Continuing to disrupt the Strait of Hormuz may still make strategic sense to Tehran even after its leverage has peaked. But to the extent that Hormuz is being used to extract concessions, the relevant question is: What can further disruption still buy?

Stephanie Campbell is a lawyer and strategist based in Melbourne, who writes on geopolitics, deterrence and alliance strategy.

Despite retaining the ability to disrupt Hormuz, Iran faces diminishing returns as the costs of prolonged disruption mount

US Navy's USS George Washington receives supplies during a replenishment-at-sea operation amid the US blockade of Hormuz



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US CBO estimates Iran war cost at \$38 bn, sees \$3 bn monthly spend if conflict intensifies

AGENCIES
WASHINGTON DC

The ongoing US conflict with Iran in West Asia has cost the US Department of Defense (DoD) approximately USD 38 billion as of August 1, 2026, according to a recent report on the war by the Congressional Budget Office (CBO), which said the monthly cost could rise to USD 3 billion if the intensity of fighting increases to levels seen in July.

The CBO, a nonpartisan agency that provides budget and economic analysis for the US Congress, released its assessment in a report titled "Estimating the Cost of Combat Operations Against Iran".

The agency examined four categories linked to the conflict: DoD's operational, logistical and sustainment costs; opportunity costs; economic costs arising from disruptions and higher prices; and potential additional costs, including diplomatic operations and foreign aid.

Of the USD 38 billion estimated cost, CBO said a substantial portion reflects the expense of replacing expended munitions and equipment lost in battle, increased flying hours, other military operations and higher fuel costs.

The agency noted that the initial intense phase of the conflict lasted just over a month, while less intense combat operations have continued.

"As the conflict persists, DoD's costs will continue to increase—slowly if the level of violence remains low and sporadic (as it did in May and June) and rapidly if the intensity of the conflict escalates (as it did in July)," the report said.

According to the agency, an additional month of conflict would cost about USD 2 billion if violence remained at the levels seen in May and June.

However, if the intensity increased to roughly the level experienced in July, the monthly cost would rise to USD 3



billion.

"Monthly costs could be higher still if the violence escalated further," CBO added.

The CBO report further said that its estimate was based on government databases and public reports because the Department of Defense did not respond to its requests for information. The agency therefore cautioned that its estimates were subject to "considerable uncertainty".

The assessment also pointed to the broader budgetary implications of the conflict.

CBO noted that the Administration had requested USD 87.6 billion in supplemental appropriations in June, including USD 67.1 billion for DoD.

The portion of the request that CBO said appeared to be directly related to the conflict, USD 42.3 billion, was about 10 per cent larger than its estimate of DoD's costs.

Beyond direct military expenditure, CBO identified the large expenditure of missile defence interceptors as the main opportunity cost for DoD so far. It said this would leave the United States with a reduced inventory of interceptors for several years.

The conflict has also produced economic effects beyond military spending, particularly through disruptions to oil and natural gas shipments through the Strait of Hormuz and shipping through the Red Sea.

CBO said the disruptions had increased global energy prices and af-

fected the prices of crude oil as well as refined petroleum products such as gasoline, diesel and jet fuel.

Higher energy prices are expected to put additional pressure on consumer prices, with CBO estimating that inflation in the personal consumption expenditures (PCE) price index in the first quarter of 2027 would be 0.5 percentage points higher than the agency's February 2026 projection, while core PCE inflation would be 0.3 percentage points higher.

The agency also estimated that higher energy prices had added 2.3 percentage points to the annualised rate of overall PCE inflation in the second quarter of 2026, when PCE inflation stood at 5.3 per cent. CBO said the higher inflation linked to the conflict would also put upward pressure on US Treasury interest rates. It estimated that three-month Treasury bill rates would be nearly 0.2 percentage points higher in 2026 than

projected in February, while by the first half of 2027 they would be less than 0.1 percentage points higher than previously projected.

The CBO said it could not estimate potential additional costs associated with diplomatic operations and foreign aid, as such costs would depend on the outcome of the conflict and would be diffuse.

The assessment comes amid wider instability across West Asia, with the conflict affecting military operations, energy supplies and maritime shipping routes. CBO noted that disruptions to shipping through the Red Sea had also intensified since it completed the analysis underlying its assessment. The agency also cautioned that its estimates for the different categories of costs were based on different data, methods, time periods and levels of uncertainty and therefore "are not directly comparable or summable."

Publication : The Hindu	Editions : Hyderabad
Date :17 September 2026	Page : 2

Petroleum dealers oppose MDR on fuel, urge government for exemption

N. Ravi Kumar
HYDERABAD

Petroleum dealers have voiced concern over the Merchant Discount Rate framework, particularly the flat ₹5 MDR on fuel transactions above ₹2,000 that they need to pay beginning October 15.

A large proportion of fuel sales are high value transactions that routinely exceed ₹2,000. Any additional charge would erode the dealer margin, United Petroleum Dealers Association general secretary M. Amarendra Reddy said on Wednesday.

Appealing to the government for exemption of all petroleum retail outlets from MDR, irrespective of the transaction value, he said "protecting the thin regulated margins of dealers is necessary both for viability of the retail network and for continued high adoption of UPI at fuel stations".

Even a flat ₹5 charge per



A large proportion of fuel sales are high-value transactions that routinely exceed ₹2,000. REPRESENTATIONAL PHOTO

transaction, above ₹2,000, will have a severe cumulative impact on the dealers as their margins are fixed per litre basis. With pump prices of petrol and diesel determined and controlled under the framework of the State-owned oil marketing companies (OMCs) and government policy, the dealers have little freedom to revise the selling price or independently adjust margins to cover any additional cost arising from a particular payment mode, he said.

K. Suresh Kumar, gener-

al secretary of the Consortium of Indian Petroleum Dealers, estimated the additional expenditure for high volume city and highway dealers, because of the MDR charge, to be ₹40,000-50,000 per month. "We may have to stop accepting UPI payments if the government proceeds as planned," he said, adding OMCs are in discussions with the authorities.

In a letter addressed to Union Finance Minister, Petroleum Minister, RBI Governor, the National

Payments Corporation of India and OMCs, Mr. Reddy said fuel dealers had wholeheartedly supported digital payments at retail outlets of the part of the national digital payment initiatives.

"Penalising them for accepting the very infrastructure that has been encouraged is inequitable and contrary to objective of a cashless economy," he said, demanding recognition of fuel outlets as a special category of merchants in view of the regulated pricing of petroleum products and the fixed dealer commission.

The United Petroleum Dealers Association also opposed shifting the MDR burden to OMCs, citing past experience when the arrangements involving the companies and their fintech/payment partners frequently resulted in delayed settlement of sale proceeds and other issues: "Such practices have already short changed dealers."

Publication : The Hindu Business Line	Editions : New Delhi
Date :17 September 2026	Page : 1, 3

India's oil basket at 5-month high of \$131.19/bbl

Rishi Ranjan Kala
New Delhi

The tariff threat posed by the Lindsey Graham Bill, coupled with the closure of the East-West pipeline by Saudi Arabia, pushed India's crude oil import basket price to a five-month high of \$131.19 per barrel on Tuesday as fears of supply shocks surged. This comes at a time when domestic demand generally picks up after four months of low mobility with mining, industrial and farm activity gaining traction post the monsoon.

The October-December period is also the marriage and festival season.

NEW PEAK

Tuesday's Indian basket price of \$131.19 per barrel is the highest since March 23 when it stood at \$157.04 a barrel.

The month-to-date average Indian basket price in September (till September 15) rose to \$111.71 per barrel, up almost 24 per cent from the August average. September's average is the highest since April.

Crude oil (Indian basket) acts as a key indicator for importing costs, inflation risks and economic impact.

[Details p3](#)

Russia sanctions Bill, Saudi pipeline closure push up India's oil import price

GROWING CONCERN. Crude oil import basket price surges to \$131.19 a barrel as fears of supply shocks rise

Rishi Ranjan Kala
New Delhi

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Besides, international



TARIFF THREAT. The Lindsey O Graham Sanctioning Russia and Iran Act of 2026 empowers US President Donald Trump to impose up to 100 per cent tariffs on buyers of Russian oil and gas REUTERS

prices have also risen. As of Wednesday 1830 hours, Brent was trading at \$107.6 per barrel, WTI at \$104.2 and Murban at \$124.

OIL SHOCK

Ankita Pathak, Head of Global Investments at Ionic Asset, said, "Since the onset of the war, Brent oil prices have risen 45.8 per cent and have remained above \$100 per barrel for five consecutive trading sessions, highlighting the potential macroeconomic fallout if elevated prices persist."

Sources said the bigger threat is the fear of supply bottlenecks due to closure of the Saudi Arabian pipeline

and the uncertainty surrounding its resumption and how the balance 4 million barrels per day (mb/d) of crude supply can be managed.

"The US Bill is a critical monitorable. It adds to price pressure. The Saudi supply disruption and rising premium on Russian crude is where the pain point is for now. However, it needs to be seen how the US President will impose tariffs at a time when markets fear supply disruptions that will impact refinery runs further impacting petrol and diesel output," said one of the sources.

With October-December consumption season around

also beginning, India might have to restrain diesel exports pressuring global markets. It needs to be seen how the US will factor these considering the midterm elections are also close, explained the same source.

The Lindsey O Graham Sanctioning Russia and Iran Act of 2026 empowers US President Donald Trump to impose up to 100 per cent tariffs on buyers of Russian oil and gas. The US House of Representatives is due to vote on it on Wednesday.

SUPPLY STRAIN

Pathak opined that latest disruptions in the Saudi pipeline also highlight that the problem now is increasingly moving towards a supply issue rather than merely a supply-chain issue. With Saudi Arabia estimated to have only around 5-7 days of inventory cushion, any delay in repairs beyond this window could keep oil prices elevated and amplify the broader macroeconomic risks.

Ashish Rajodiya, Head of Commodities at PL Capital, said the Strait of Hormuz (SOH) has already seen disrupted tanker flows, forcing

Saudi Arabia to route crude through its East-West pipeline. That alternate route has now come under direct attack, with the pipeline forced offline and Saudi Arabia cancelling export shipments to European customers, pushing its output to its lowest level since 1990.

"Adding to the crisis, Houthi militants have escalated strikes on the Bab el-Mandeb strait, effectively squeezing the market from both ends of the region's shipping map at once. Libya has compounded the supply strain, suspending activity at several oilfields amid domestic protests," he added.

On the demand side, Rajodiya explained that China has been drawing down stockpiles and raising import orders, while the US Strategic Petroleum Reserve sits near a record low, leaving virtually no cushion anywhere in the system. Crude is up close to 20 per cent over the past month as a result, and with a reported rise in US crude inventories offering only a modest check on prices, the market's attention now turns to the (US) Federal Reserve's rate decision later today.

Publication : The Hindu Business Line	Editions : New Delhi
Date :17 September 2026	Page : 10

Crude oil slips as Saudi offers more crude via Oman

Reuters

Crude oil prices fell on Wednesday as reports that Saudi Arabia was offering additional crude cargoes via Oman eased concerns about the scale of West Asian supply disruptions.

Brent crude futures were down 59 cents to \$108.16 a barrel at 0926 GMT.

US West Texas Intermediate futures were down \$1.20 at \$104.63.

Separately, US crude oil, gasoline and distillate inventories all rose last week, market sources said on Tuesday, citing data from the American Petroleum Institute.

Crude inventories rose by 7.1 million barrels in the week ended September 11, the sources said, citing API data.

That compared with analysts' expectations for a draw of about 1.6 million barrels, according to a *Reuters* poll.

Online

Headline	GRSE Marks Twin Keel Laying for Two Coastal Research Vessels for GSI		
Publication	Aviation Defence Universe	Edition	Online Coverage
Published Date	16 Sep 2026		

GRSE Marks Twin Keel Laying for Two Coastal Research Vessels for GSI

<https://www.aviation-defence-universe.com/grse-marks-twin-keel-laying-for-two-coastal-research-vessels-for-gsi/>

Kolkata (15 Sep, 2026): In yet another major step towards Atmanirbharta and the Gol's Make in India initiative, Garden Reach Shipbuilders and

Engineers (GRSE) Ltd., a Navratna Defence Public Sector Undertaking under the Ministry of Defence, laid the keels for two Coastal Research Vessels (CRVs) being built for the Geological Survey of India (GSI), on Tuesday, 15 Sep 26.

Varsha Ashok Aglawe, the first lady Director General of GSI, was the Chief Guest for the event. The others present at the occasion included senior officials from GRSE, GSI, TNSL & IRS.

The keel of any vessel is similar to the spine in humans. The entire skeletal structure of the ship is attached to it, providing the necessary strength to the platform. The keel laying marks an important milestone in the shipbuilding process, as the vessel's principal structural elements begin to take shape around this central component.

The CRVs will be 64 meters long and 13 meters wide with a deadweight tonnage of about 461 Tons. These vessels will have an endurance of 15 days with a top speed of 10 knots. Each ship will have facilities for 35 personnel on board.

These research vessels will have capabilities to carry out offshore geological mapping, mineral exploration (including dredging), ocean environment monitoring and research. They will have modern, well-equipped scientific laboratories on board for data processing and sample analysis. These ships will be fitted with Dynamic Positioning 1 to enable them to maintain position even in Sea State 3. Powered by diesel-electric propulsion, with diesel generators driving the thrusters, these ships would operate within the Exclusive Economic Zone (EEZ) of India, in depths of 5-1,000 meters.

The order for these CRVs was on recognition of GRSE's proven excellence in the field of advanced specialised vessels. The shipyard is currently building an Ocean Research Vessel (ORV) for the National Centre for Polar and Ocean Research (NCPOR), under the Ministry of Earth Sciences, Government of India, and an Acoustic Research Ship (ARS) for the Naval Physical and Oceanographic Laboratory (NPOL), an establishment under the Defence Research and Development Organisation (DRDO).

Having delivered two series of Sandhayak Class of survey vessels to the Navy and the marine acoustic research ship INS Sagardhwani to NPOL in 1994, GRSE has established its position as a designer and builder of specialised platforms.

Recently, the shipyard has received the Notification of Award (NOA) from Oil and Natural Gas Corporation Limited (ONGC) for the construction of four Platform Supply Vessels (PSVs).

Varsha Ashok Aglawe, DG, GSI, said, The two Coastal Research Vessels being constructed will prove to be extremely valuable in exploring our mineral resources beyond the country's land borders. Once commissioned, these vessels will play a pivotal role in augmenting India's offshore mineral exploration capabilities. This project aligns seamlessly with our national vision of Atmanirbhar Bharat @2047 and achieving comprehensive self-reliance in the mineral sector.

Cmde PR Hari, IN(Retd), CMD, GRSE said, The keel laying of the two Coastal Research Vessels is a significant milestone, marking the transformation of design and planning into the physical construction of the vessels. Backed by strong collaboration among all stakeholders, GRSE is confident of delivering these specialised vessels to the Geological Survey of India on schedule and with the highest quality standards.

Headline	Seamec announces resumption of ONGC vessel 'SAMUDRA SEVAK' contract		
Publication	Business Upturn	Edition	Online Coverage
Published Date	16 Sep 2026		

Seamec announces resumption of ONGC vessel 'SAMUDRA SEVAK' contract

<https://businessupturn.com/business/seamec-announces-resumption-of-ongc-vessel-samudra-sevak-contract/>

Kinjal Discover more Company News Financial news website News

Seamec Limited has officially announced the redeployment of the vessel 'SAMUDRA SEVAK', managed by Seamec, back into operation under its contract with Oil and Natural Gas Corporation (ONGC). This development follows the completion of necessary regulatory compliances, as confirmed in a recent disclosure made to the National Stock Exchange of India (NSE) under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The vessel resumed its contract with ONGC on 16th September 2026, precisely at 10:20 hours, according to the official communication from Seamec. The disclosure was officially received by the NSE on the same day at 11:49 hours. This marks a significant step in continuing the association between Seamec and ONGC, reflecting a seamless transition back to operational activities after a period of regulatory alignment.

Seamec Limited, a notable player in the marine sector, continues to maintain its contract obligations meticulously, ensuring the vessels under its management adhere to strict compliance standards. The 'SAMUDRA SEVAK' plays a vital role within ONGC's fleet, demonstrating Seamec's capabilities in managing complex maritime operations.

This development is likely to bolster confidence among stakeholders as Seamec underscores its commitment to excellence and compliance in maritime management. The continuing partnership with ONGC, a leader in the energy sector, further enhances Seamec's standing as a reliable service provider in the industry.

Seamec Limited, part of the MMG group, is headquartered in Mumbai and maintains a robust presence in the marine service sector. The company remains a prominent figure within the International Marine Contractors Association, certified by several international quality standards such as ISO 9001:2015 and ISO 14001:2015, reinforcing its commitment to quality and safety in its operations.

Headline	ONGC Videsh Expands Global Oil and Gas Portfolio		
Publication	Chemical Industry Digest	Edition	Online Coverage
Published Date	16 Sep 2026		

ONGC Videsh Expands Global Oil and Gas Portfolio

<https://chemindigest.com/ongc-videsh-expands-global-oil-and-gas-portfolio/>

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Headline	Will The Rath Chariot Finally Be Parked at ONGC – or Remain in the Old Stables of Oil India Limited?		
Publication	INDIAN PSU	Edition	Online Coverage
Published Date	16 Sep 2026		

Will The Rath Chariot Finally Be Parked at ONGC – or Remain in the Old Stables of Oil India Limited?

<https://indianpsu.com/ranjit-rath-bccl-oil-india-three-dates/>

This could well be a story that many senior executives in the Oil & Gas and Coal PSUs may not even be aware of.

This is perhaps, one untold, unheard and unread story of Dr. Ranjit Rath, the present CMD of Oil India Limited. Last time, he threw his hat into the ring for the coveted post of Chairman and Managing Director of the mammoth Maharatna PSU ONGC Limited.

But the first attempt did not bring him success, with the government choosing to give incumbent ONGC Chairman Arun Kumar Singh a one-year extension instead. This time, Rath is back on the shortlist of seven candidates, and if reports in some media houses are to be believed, (which we would label as a pure and created media hype)

he is said to be emerging as a frontrunner for the coveted post.

A visit to his yesteryears

Rath was the CMD of Mineral Exploration Corporation Ltd (MECL), a PSU under the Ministry of Mines and he applied for the post of CMD, Bharat Coking Coal Ltd (BCCL), a subsidiary of Coal India Limited and hence a Coal PSU. Following interviews of ten candidates, Rath was recommended by the PSU Headhunter The Public Enterprises Selection Board (PESB), as the new CMD of BCCL.

But to everyone's surprise, Rath did not take charge.

Rath did not write to the PESB that he was not interested in becoming the CMD of BCCL as this would have meant that he would be debarred from appearing in any other interview conducted by the the PSU Headhunter The Public Enterprises Selection Board, that too, for a period of two years.

And then enters Rath's Jadoo or the Miracle Man!

As a saviour for Rath, came a note from the Appointments Committee of the Cabinet (ACC) stating that PESB's recommendation for Rath as CMD BCCL, had been cancelled.

As of today, www.indianpsu.com could not access the document giving the reason behind this drastic step. But it is quite obvious that someone, some person very powerful, was pulling the strings from behind for Rath.

Then, on March 9, 2022, less than nine months later, PESB selected Rath to head Oil India, ahead of two serving Oil India directors and another senior executive.

Rath subsequently took charge of OIL in August 2022.

The missed chapter is the Pradhan Coincidence

There is also an interesting coincidence in the chronology.

In June 2021, just a day after Rath's BCCL selection, the then Petroleum Minister Dharmendra Pradhan had publicly warned Oil India Limited and ONGC that undeveloped resources could be taken back and auctioned if they were not monetised. And in less than nine months later, Rath emerged as PESB's choice to head Oil India Limited, again an Oil & Gas PSU.

We are not drawing any inference from the statement of Dharmendra Pradhan, but power corridors, especially those from Oil & Gas, openly speak about the proximity of Rath with the former minister as both belong to one state Odisha,

In less than nine months later, Rath emerged as PESB's choice to head Oil India, giving more credence and work to the gossipers.

The Unanswered Trail

We know where the chariot started. We know where it is stationed now. The unanswered question is who was holding the reins now?

And more importantly, where will the Rath's Chariot be finally parked this time around ONGC or back to Oil India stables

Will Rath's Jadoo or Miracle Man make a return this time around?

The last and perhaps most intriguing part of the story: Despite multiple emails and messages from www.indianpsu.com

seeking clarification from Dr. Ranjit Rath, senior officials and the Corporate Communications team, there has been complete silence.

And this silence, is indeed, quite deafening!

The questions, therefore, remain open.

WE REPORT YOU DECIDE

Headline	PESB Picks HPCL's Amit Mitra for Director (Finance) at ONGC Videsh		
Publication	Indian GRAPEVINE	Edition	Online Coverage
Published Date	16 Sep 2026		

PESB Picks HPCL's Amit Mitra for Director (Finance) at ONGC Videsh

<https://indiangrapevine.com/pesb-recommends-amit-mitra-director-finance-ongc-videsh>

The PESB has recommended Amit Mitra, Executive Director at HPCL, for the post of Director (Finance) at ONGC Videsh Limited, the overseas arm of ONGC Limited.

Headline	ONGC Explores Global Energy Partnerships and Advanced Technology Solutions at Gastech 2026 in Bangkok		
Publication	Indian Master Minds	Edition	Online Coverage
Published Date	16 Sep 2026		

ONGC Explores Global Energy Partnerships and Advanced Technology Solutions at Gastech 2026 in Bangkok

<https://indianmasterminds.com/news/ongc-global-energy-partnerships-gastech-2026-233642/>

ONGC Explores Global Energy Partnerships and Advanced Technology Solutions at Gastech 2026 in Bangkok

New Delhi: Oil and Natural Gas Corporation Limited (ONGC) stepped up its global engagement at Gastech 2026 in Bangkok, with ONGC Director (Technology & Field Services) Vikram Singh leading a series of strategic business interactions with international energy companies, technology providers, LNG traders, offshore specialists and National Oil Companies (NOCs).

The discussions focused on moving potential opportunities towards technical cooperation, commercial partnerships and deployment of next-generation technologies across ONGC's operations.

The interactions covered a broad range of ONGC's evolving energy and technology requirements, including:

The discussions aimed to identify technologies, partnerships and business opportunities that can support ONGC's operational and strategic priorities.

Read also: ONGC Videsh Steps Up Global Expansion, Targets New Oil and Gas Assets to Boost India's Energy Security

During Gastech 2026, ONGC held discussions with several international organisations and energy-sector players.

Engagements included BP Singapore, Trafigura, NYK Line, Seatrrium, AVEVA, Utility Global, Bluewater Energy Services and several African National Oil Companies.

The interactions explored opportunities in areas such as:

The discussions highlighted ONGC's focus on combining technology, global partnerships and operational excellence to strengthen its capabilities across the energy value chain.

Particular attention was given to offshore engineering, drilling, mooring systems, digital technologies and asset performance. These areas are increasingly important for improving operational efficiency and supporting the development of complex energy projects.

ONGC also explored opportunities related to emerging areas such as hydrogen and climate-risk intelligence as part of its broader energy and technology priorities.

The interactions at Gastech 2026 reinforced ONGC's focus on identifying new opportunities through international collaboration.

The company is seeking to leverage global partnerships and advanced technologies to:

The engagements reflect ONGC's continued efforts to connect technology and global partnerships with its long-term energy objectives.

Oil and Natural Gas Corporation Limited (ONGC) is India's largest exploration and production company and a major public sector energy enterprise. ONGC is engaged in the exploration and production of crude oil and natural gas in India and overseas. The company also operates across various segments of the energy value chain and continues to explore new technologies and opportunities in the evolving energy sector.

Headline	Samudra Sevak Operations Resume for ONGC		
Publication	Lapaas Voice	Edition	Online Coverage
Published Date	16 Sep 2026		

Samudra Sevak Operations Resume for ONGC

<https://lapaasvoice.com/samudra-sevak-operations-resume/>

Samudra Sevak operations resumed for ONGC after emergency dry docking and compliance work, restoring deployment without a new contract award.

Samudra Sevak operations resumed for ONGC at 10:20 a.m. on September 16, 2026, SEAMEC said in a stock-exchange update. The managed multi-support vessel returned after emergency dry docking and regulatory compliance work, ending a downtime episode that began in July.

Key takeaways

The vessel is back on the ONGC contract after compliance clearance.

Its dry docking had been completed before arrival in Mumbai on September 9.

The update restores deployment but does not quantify downtime cost or revised revenue guidance.

What changed for Samudra Sevak operations

SEAMEC's September 9 filing said the vessel had completed emergency dry docking and reached Mumbai, with a return to the field dependent on regulatory compliance. The latest filing closes that pending step by confirming active contract resumption.

July 18, 2026

Vessel moved off hire for emergency work

September 9, 2026

Dry docking completed; vessel arrived in Mumbai

September 16, 2026

ONGC contract operations resumed at 10:20 a.m.

Contract context

O&M services run through the disclosed 2026-2028 engagement

Why deployment matters more than the headline

SEAMEC and Supreme Hydro hold the O&M engagement for ONGC-owned Samudra Sevak. The previously disclosed contract is valued at about 410.74 crore including GST for 738 days, so vessel availability is central to service delivery and revenue recognition.

The Samudra Sevak operations update removes the immediate compliance blocker, but the financial consequence depends on sustained on-hire days and any unrecovered costs from the roughly two-month interruption.

The company has not said that the contract value changed. It also has not disclosed a separate compensation amount, a new day rate or the precise profit impact from the dry-docking period.

What to watch after the restart

Investors should track whether the vessel remains continuously deployed, whether SEAMEC reports exceptional repair expense and how utilisation develops across the wider fleet. A restart is operationally positive, but one timestamp cannot establish normalised utilisation.

The event is a follow-through rather than a new contract award. That distinction prevents the original 410.74 crore contract value from being counted again as fresh order intake.

How the downtime changes the reading

The vessel's arrival in Mumbai a week before the restart separated physical repair completion from regulatory clearance. That sequence explains why the September 9 update was not yet an on-hire confirmation and why the September 16 timestamp is the economically relevant follow-on.

SEAMEC has not published enough information to calculate lost revenue from the interruption. Contract billing can depend on hire status, reimbursable work, day rates and client acceptance, while emergency repair costs may fall differently under individual agreements.

The useful test will come in the next operating or financial update. Fleet utilisation, repair expense and management commentary can show whether the restart restored normal contribution or merely ended the first phase of remediation.

The vessel is owned by ONGC and managed under the consortium contract, so the event should not be described as a SEAMEC-owned asset returning to service. Keeping ownership and operating responsibility separate avoids overstating the company's balance-sheet exposure.

For comparable execution stories, see Lapaas Voice on Cochin Shipyard's Drydocks World JV and Solar Industries' Omnia acquisition . Both underline that announced capacity or strategy only creates value when assets operate reliably.

Headline	ONGC Petro additions Limited (OPaL) announces Polypropylene (PP) and Polyethylene (PE) price revisions in the domestic markets of India		
Publication	Polymer Update	Edition	Online Coverage
Published Date	16 Sep 2026		

ONGC Petro additions Limited (OPaL) announces Polypropylene (PP) and Polyethylene (PE) price revisions in the domestic markets of India

<https://www.polymerupdate.com/News/Details/1509233>

16 Sep 2026 16:14 IST

Headline	Hormuz crisis lifts ONGC oil business, squeezes petrochemical unit as feedstock costs surge		
Publication	The Economic Times	Edition	Online Coverage
Published Date	17 Sep 2026		

Hormuz crisis lifts ONGC oil business, squeezes petrochemical unit as feedstock costs surge

<https://economictimes.indiatimes.com/industry/energy/oil-gas/hormuz-crisis-lifts-ongc-oil-business-squeezes-petrochemical-unit-as-feedstock-costs-surge/articleshow/134296070.cms>

The financial landscape for ONGC's petrochemical unit OPaL is alarming, as it faces considerable losses amid skyrocketing naphtha and gas prices. This situation starkly contrasts with ONGC's thriving oil exploration sector. To stabilize its finances, OPaL intends to divest from specific product lines and plans to import lower-cost ethane feedstock by the fiscal year 2029-30.

New Delhi: Higher oil prices sparked by the may have lifted the fortunes of 's (ONGC)'s oil exploration business, but its is facing adverse conditions as feedstock prices go through the roof, a senior ONGC official said. "The feedstock is linked with international prices of gas and naphtha. With the Hormuz crisis happening, our calculations may have gone wrong," the official told ET.

The Dahej complex runs on natural gas and naphtha, both linked to international prices. have nearly doubled from around \$600 to more than \$1,100, while gaseous feed supplies to its Dahej plant have stopped completely, leaving the company exposed on both key inputs. "As and when gaseous feed starts, the plant will be normalised," the official added without indicating when gaseous feed supplies would resume.

ONGC Petro additions Ltd (OPaL) swung to a negative EBITDA of Rs 57 crore in the June quarter of FY27, from a positive EBITDA of Rs 1,207 crore in FY26, a deterioration of Rs 1,264 crore. The company which had guided for EBITDA of Rs 2,000 crore this financial year, is now uncertain about when the plant can be normalised.

OPaL is particularly exposed because it buys naphtha from the open market and does not yet have infrastructure to import ethane, a cheaper alternative feedstock for crackers. That leaves it at a disadvantage against larger competitors.

Queries sent to ONGC remained unanswered until the time of going to press.

Rival 's (RIL) oil-to-chemicals business posted a record quarterly EBITDA of Rs 17,010 crore, up 17.2% year-on-year, helped by ethane-based cracking economics in its petrochemical complex and its dedicated ethane import infrastructure built over years.

(IOCL) petrochemicals business also remained profitable, with EBITDA of Rs 216.85 crore, supported by captive naphtha from its refineries at Panipat, Koyali, Barauni and Mathura.

OPaL, meanwhile, has gone from expecting a strong year to starting it in the red and is now trying to fix the structural cost disadvantage. It plans to exit the C2 and C3 product lines from its Special Economic Zone unit, a move expected to add about Rs 1,000 crore to annual EBITDA. It has also signed an MoU with Japan's Mitsui to build ethane carriers and bring cheaper imported feedstock into India, but this will be built by FY29-30. "We will be bringing ethane from the international market. With that, our feedstock cost will come down," the official quoted earlier added.

The pressure on OPaL adds to the strain elsewhere in ONGC's downstream portfolio. It's another arm, (HPCL), reported a Rs 12,265 crore quarterly loss, though ONGC's own upstream business benefited from higher crude prices.

Headline	Transocean RIG Jumps As ONGC Deal Adds \$300M Backlog		
Publication	stockstotrade	Edition	Online Coverage
Published Date	16 Sep 2026		

Transocean RIG Jumps As ONGC Deal Adds \$300M Backlog

https://stockstotrade.com/news/transocean-ltd-switzerland-rig-news-2026_09_15-2/

Transocean Ltd (Switzerland) stocks have been trading up by 7.71 percent amid bullish sentiment on offshore drilling demand.

[Click Here for a Millionaire's POV on Trading RIG](#)

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Key Takeaways

- Transocean secured a two-year, approximately \$300M ultra-deepwater drillship contract with Indias ONGC for the Dhirubhai Deepwater KG2, starting in early 2027.
- The ONGC award includes two additional years of priced options that may keep the Dhirubhai Deepwater KG2 working offshore India into early 2031.
- The new ONGC contract adds about \$300M to Transoceans backlog and helped push RIG shares up more than 2% in pre-market trading.
- RIG traded higher, rising around 2.7%, after confirmation of the ONGC deal amid firm crude prices and broader energy sector strength.

Live Update At 15:04:33 EDT: On Tuesday, September 15, 2026 Transocean Ltd (Switzerland) stock [NYSE: RIG is trending up by 7.71%! Discover the key drivers behind this movement as well as our expert analysis in the detailed breakdown below.

Quick Financial Overview

RIG is trading like a classic offshore cycle story. The daily chart shows the stock grinding between roughly \$5.40 and \$6.20 over the past few weeks, with the latest close near \$5.87 after a solid intraday push from the low-\$5.50s. Thats a respectable bounce off recent lows and keeps Transocean in a short-term uptrend channel.

Intraday, RIG showed steady accumulation rather than a one-and-done spike. Price walked higher from about \$5.50 at the open to the high-\$5.80s into the close, with tight five-minute candles and shallow pullbacks. For active trading, that type of orderly tape tells you dip buyers are present and shorts are not in full control.

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Fundamentally, Transocean just printed quarterly revenue of about \$966M and operating income of \$154M, with EBITDA at \$312M. The balance sheet carries roughly \$4.7B of long-term debt, but RIG also generated about \$212M in free cash flow and holds close to \$795M in cash. Valuation looks cycle-sensitive: price-to-sales around 1.5 and price-to-book under 1.0 signal the market still discounts future earnings power. For traders, that mix of improving cash flow, heavy leverage, and a tightening offshore market creates a potent setup for volatility when new contracts hit the tape.

Why Traders Are Watching RIG Now

RIG just landed the kind of deal offshore drillers chase for years. Transocean secured a two-year, roughly \$300M ultradeepwater contract from India's ONGC for the Dhirubhai Deepwater KG2 drillship, slated to start in Q1 2027. On top of that, ONGC layered in two more years of priced options that could keep the rig working into early 2031. For Transocean, this is not just another day-rate headline; its multiyear visibility in a key growth basin.

The company also disclosed that this ONGC award is backed by a binding Letter of Award. That wording matters. For traders who follow RIG closely, binding reduces the overhang of contract slippage or cancellation and upgrades backlog quality. About \$300M of additional backlog means more predictable future cash flows, which can support the stock when the macro picture gets noisy.

The tape confirmed that traders cared. RIG shares jumped more than 2% in premarket trading and extended gains to around 2.7% after the contract confirmation hit. That move did not happen in a vacuum: energy names across the board traded higher as crude prices firmed and geopolitical tensions involving Iran lifted the NYSE Energy Sector Index by about 1.1%. But Transocean outran many peers, telling you this was a company-specific catalyst layered on top of a friendly sector backdrop.

For short-term traders, RIG now has a clear narrative: stronger backlog, visible work for a high-spec drillship, and a supportive oil tape. That combination often attracts momentum strategies, breakout traders, and dip buyers watching every intraday flag on the chart.

Conclusion

RIG is acting like a name transitioning from survival mode to offense. The ONGC contract win locks in roughly \$300M of new backlog for the Dhirubhai Deepwater KG2 and potentially four years of work in a key offshore region. When a heavily leveraged, asset-intensive player like Transocean secures longdated, ultradeepwater work, the market tends to re-rate the equity, and the latest 2%+ pop reflects that shift.

At the same time, Transocean remains a trading stock, not a sleepy value name. Margins are still recovering, and the company carries substantial longterm debt, so every big contract and every swing in crude prices matters for RIG's daily tape. The recent climb from the mid-\$5s toward \$6 shows traders are willing to pay up when they see real revenue visibility.

For active traders studying RIG, the key now is discipline and risk control. As Tim Bohen, lead trainer with StocksToTrade says, "For me, trading is more about managing risk than finding the next big mover," and that mindset applies directly to a volatile name like RIG as it reacts to contract wins and crude price swings. Watch how the stock behaves around support in the mid-\$5s and resistance near \$66.20, and see whether followthrough volume confirms the contract-driven breakout narrative. As Tim Sykes likes to remind his community, "Patterns repeat, but only disciplined traders get paid." This article is for educational and research purposes only and is not investment advice.

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Headline	India, China discuss deepening energy cooperation as Chinese oil executive meets Hardeep Puri		
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Published Date	16 Sep 2026		

India, China discuss deepening energy cooperation as Chinese oil executive meets Hardeep Puri

<https://www.msn.com/en-in/money/general/india-china-discuss-deepening-energy-cooperation-as-chinese-oil-executive-meets-hardeep-puri/ar-AA2cbWrb>

Beijing, India and China discussed deepening energy cooperation as a senior Chinese oil corporation executive met Petroleum and Natural Gas Minister Hardeep Singh Puri in New Delhi on Monday.

China National Petroleum Corporation (CNPC) Chairman Dai Houliang met with Puri in New Delhi, with the two sides exchanging views on deepening energy cooperation, official media here reported, citing CNPC.

The meeting comes after last Saturday's meeting between Prime Minister Narendra Modi and Chinese President Xi Jinping.

It also comes in the middle of a deepening West Asia crisis and Houthi rebels stepping up attacks on Saudi Arabian oil facilities.

China and India are the top two importers of crude oil.

Speaking at the meeting, Dai said that in recent years, the leaders of China and India have met on multiple occasions and reached important consensus on viewing each other as partners and development opportunities, providing direction for bilateral relations and laying a solid foundation for deeper practical cooperation in the energy sector.

CNPC is willing to work with the Indian side to implement the important consensus reached by the two countries' leaders, strengthen communication and coordination, and explore more opportunities for cooperation in oil and gas, new energy, and green and low-carbon development, state-run Global Times quoted Dai as saying.

The two sides could also work together to increase their voice and influence in global energy governance and contribute to the stability and sustainable development of the global energy market, Dai said.

The head of the Chinese oil and gas giant also expressed willingness to strengthen communication and coordination with the Indian side and explore more cooperation opportunities in oil and gas, new energy, and green and low-carbon development.

He also said the two sides could work together to enhance their voice and influence in international energy governance and contribute to the stability and sustainable development of the global energy market.

Officials and executives from India's Ministry of Petroleum and Natural Gas, Oil and Natural Gas Corporation and Indian Oil Corporation also attended the meeting.

The meeting came as energy cooperation has become an increasingly important part of the BRICS agenda.

At the just concluded 18th BRICS Summit in New Delhi over the weekend, leaders adopted a joint declaration that recognised energy security as an important foundation for social and economic development, national security and the well-being of all countries, and called for ensuring the smooth flow of global trade, supply chains and energy in accordance with relevant international law, China's state-run Xinhua News Agency reported.

Headline	Environmental activists, politicians oppose oil well plan off Tamil Nadu coast		
Publication	MSN India	Edition	Online Coverage
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Environmental activists, politicians oppose oil well plan off Tamil Nadu coast

<https://www.msn.com/en-in/money/general/environmental-activists-politicians-oppose-oil-well-plan-off-tamil-nadu-coast/ar-AA2cdHqo>

Mohamed Salahudeen B MAYILADUTHURAI: A proposal by the private company Hardy Exploration & Production (India) Inc. to drill five new

development and production wells in the existing PY-3 oil field, covering 81 sq km in the offshore Cauvery Basin off the Mayiladuthurai coast, is facing a strong backlash from environmental activists and politicians.

They fear drilling will take a toll on the marine ecosystem and fishing livelihoods, and urged the Tamil Nadu State Coastal Zone Management Authority (TNSCZMA) not to approve the project.

Sources said the company on August 14 submitted an application to the Ministry of Environment, Forest and Climate Change seeking terms of reference to conduct an environmental impact assessment (EIA) study for the proposed project to establish five new hydrocarbon wells in the CRZ-IVA zone, in accordance with the EIA Notification 2006 and its subsequent amendments.

The Anti-Methane Project Federation coordinator, Prof T Jayaraman, condemned the proposal saying the project would severely affect fishermen's livelihoods and that toxic chemical waste discharged from the wells and seismic surveys to be carried out as part of exploration would damage the sensory systems of fish and eventually destroy fish resources.

Speaking to the TNIE , he claimed that groundwater would be extracted along with oil and gas, causing continued depletion of groundwater levels. Environmental organisation Poovulagin Nanbargal told TNIE that offshore hydrocarbon drilling could pose a major threat to marine organisms, destroy natural resources in the sea and seriously affect fishermen's livelihood.

Poovulagin Nanbargal said the application for environmental clearance was currently under consideration by the union government's expert appraisal committee. Since the project site falls within the CRZ-IVA zone, a recommendation from the TNSCZMA is also required, it said, urging it not to recommend the project.

PMK leader Anbumani Ramadoss, in a post on X, said the existing oil wells in the area had already caused environmental damage and that additional wells could cause damage on an incalculable scale. Ramadoss said that ONGC established oil and gas wells off the Mayiladuthurai coast in 1997, after which US-based Hardy Exploration & Production maintained them through a joint venture with ONGC.

PY-3 resumed production last year with 4,100 barrels per day, which is expected to rise to approx 7,500 barrels per day by FY 2028-29, Union Minister Hardeep Singh Puri had posted on X last year.