



ONGC News as on 25 July 2026 (Print & Online)

Publication : Dainik Jagran (Hindi)	Editions : New Delhi
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Headline: Rishabh Pant was Uttarakhand's highest taxpayer

उत्तराखंड के सबसे बड़े करदाता रहे ऋषभ पंत

देहरादून : भारतीय क्रिकेट टीम के स्टार विकेटकीपर एवं बल्लेबाज ऋषभ पंत वित्तीय वर्ष 2025-26 में भी उत्तराखंड के सबसे बड़े व्यक्तिगत आयकरदाता रहे। उन्होंने 23.84 करोड़ रुपये आयकर जमा कर प्रदेश में व्यक्तिगत श्रेणी में पहला स्थान हासिल किया। वहीं, नान-कारपोरेट करदाताओं की सूची में वह चौथे स्थान पर रहे। दूसरी और कारपोरेट श्रेणी में ओएनजीसी ने 13, 564 करोड़ रुपये आयकर अदा कर प्रदेश का सबसे बड़ा करदाता बनने का गौरव हासिल किया। यह जानकारी शुक्रवार को 167वें आयकर दिवस के अवसर पर ओएनजीसी सभागार में आयोजित सम्मान समारोह में दी गई। (जास)

Headline: Crude prices crossed \$100 per barrel

100 डॉलर प्रति बैरल के पार पहुंची क्रूड की कीमत

आज समाज नेटवर्क

नई दिल्ली। पश्चिम एशिया में संकट बढ़ने से कच्चे तेल की कीमत में भारी तेजी आई है और गुरुवार को यह 100 डॉलर प्रति बैरल के पार पहुंच गया। मई के बाद पहली बार इसकी कीमत इस स्तर पर पहुंची है। पिछले 20 दिनों में कच्चे तेल की कीमत में 42 फीसदी तेजी आई है। पश्चिम एशिया में हूती विद्रोहियों ने नया फ्रंट खोल दिया है। वे लाल सागर में सऊदी अरब के जहाजों को निशाना बना रहा है। इसी कारण कच्चे तेल की कीमत में तेजी आई है। हालांकि भारत की सरकारी तेल कंपनियों ने आज यानी शुक्रवार, 24 जुलाई 2026 को भी पेट्रोल और डीजल के दाम में कोई बदलाव नहीं किया। यहां 25 मई 2026 के बाद इनके दाम में कोई बदलाव नहीं हुआ है। देश में 59 दिनों से पेट्रोल और डीजल की कीमत में कोई बदलाव नहीं हुआ है। 28 फरवरी को ईरान युद्ध शुरू होने के बाद सरकारी कंपनियों ने कीमत बढ़ाने से परहेज किया। लेकिन मई में उन्होंने चार बार कीमत बढ़ाई। सरकारी पेट्रोलियम कंपनियों ने सबसे पहले 15 मई 2026 को पेट्रोल 3 रुपये और डीजल 3.29 रुपये महंगा किया था। इसके बाद 19 मई को पेट्रोल 87 पैसे तो डीजल 91 पैसे, 23 मई 2026 को पेट्रोल 87 पैसे तो डीजल 91 पैसे और 25 मई 2026 को पेट्रोल 2.61 रुपये और डीजल 2.71 रुपये महंगा किया था। दिल्ली में आज पेट्रोल 102.12 रुपये प्रति लीटर मिल रहा है। कोलकाता में इसकी कीमत 113.51 रुपये, मुंबई में 111.21 रुपये और चेन्नई में 107.77 रुपये है। सरकारी ऑयल कंपनियों के मुताबिक शुक्रवार 24 जुलाई, 2026 को दिल्ली में डीजल का प्रति लीटर दाम 95.20 रुपये है। वहीं कोलकाता में यह 99.02



रुपये, मुंबई में 97.83 रुपये और चेन्नई में 99.55 रुपये प्रति लीटर है। कच्चे तेल की कीमत में बढ़ोतरी से सरकारी तेल कंपनियों बीपीसीएल और एचपीसीएल को जून तिमाही में भारी घाटा हुआ है। हालांकि आईओसीएल ने अब तक अपना रिजल्ट जारी नहीं किया है। होर्मुज स्ट्रेट के बाद अब लाल सागर की भी नाकेबंदी हो गई है। हूती विद्रोही लाल सागर में तांडव मचा रहे हैं। होर्मुज स्ट्रेट बंद होने के कारण सऊदी अरब लाल सागर के रास्ते अपना तेल भेज रहा था लेकिन अब यह रास्ता भी बंद हो गया है। इससे कच्चे तेल की कीमत में उछाल आई है। शुक्रवार को शुरूआती कारोबार में ब्रेट क्रूड 0.08 फीसदी तेजी के साथ 100.8 डॉलर प्रति बैरल पर ट्रेड हो रहा था। अमेरिकी ह्यूकडरू भी 0.31% चढ़ कर 92.48 डॉलर प्रति बैरल पर ट्रेड हो रहा था। जानकारों का

कहना है कि अगर पश्चिम एशिया में हालात नहीं सुधरे तो कच्चे तेल की कीमत 120 डॉलर प्रति बैरल तक जा सकती है।

भारत में पेट्रोल-डीजल के भाव जब भी बदलते हैं, तब सुबह 6 बजे अपडेट हो जाते हैं। पेट्रोल-डीजल का रोज का रेट आप स्ट्र के जरिए भी जान सकते हैं (How to check diesel petrol price daily)। इंडियन ऑयल के कस्टमर फ़ड के बाद स्पेस देकर अपने शहर का कोड लिखकर 9224992249 नंबर पर और बीपीसीएल उपभोक्ता फ़ड के बाद स्पेस देकर अपने शहर का कोड लिखकर 9223112222 नंबर पर भेज जानकारी हासिल कर सकते हैं। वहीं, एचपीसीएल उपभोक्ता HPPRICE के बाद स्पेस देकर अपने शहर का कोड लिखकर 9222201122 नंबर पर भेजकर भाव पता कर सकते हैं।



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India refiners hunt for crude as Middle East flows remain choked

New Delhi, July 24: State-owned refiners in India are racing to secure alternative crude supplies as they fear that cargoes booked from Saudi Arabia and Iraq may not arrive in time.

Indian Oil Corp., Bharat Petroleum Corp. and Hindustan Petroleum Corp. have bought additional oil from the spot market to prepare for potential disruptions, according to sources.

Possible alternatives to Middle East supplies include Russian and Atlantic basin cargoes,

although it's unclear if India has already secured some of these. The refiners also have enough crude stockpiles to last for a month, with official strategic reserves offering an additional cushion.

The government has advised the companies to draw down inventories, to maintain refinery runs through August and avoid fuel shortages, the sources said. Oil Minister Hardeep Singh Puri met executives from the state-run refiners on Thursday to discuss contingency plans. — *Bloomberg*

Publication : Deccan Herald

Editions : Bangalore

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Refiners hunt for crude as West Asia flows choked

BLOOMBERG

State-owned refiners in India are racing to secure alternative crude supplies as they fear that cargoes booked from Saudi Arabia and Iraq may not arrive in time.

Indian Oil Corp., Bharat Petroleum Corp. and Hindustan Petroleum Corp. have bought additional oil from the spot market to prepare for potential disruptions, according to people familiar with the matter, asking not to be named because the discussions are private.

Possible alternatives to West Asia supplies include Russian and Atlantic basin cargoes, although it's unclear if India has already secured some of these. The refiners also have enough crude stockpiles to last for a month, with official strategic reserves offering an additional cushion.

The government has advised the companies to draw down inventories, if necessary, to maintain refinery runs through August and avoid fuel shortages, particularly cooking gas, the people said. Oil Minister Hardeep Singh Puri met



A Bharat Petroleum Corporation oil refinery in Mumbai.

executives from the state-run refiners on Thursday to discuss contingency plans.

The Red Sea had become a crucial alternative for millions of barrels of crude after hostilities between the US and Iran escalated, choking traffic through the Strait of Hormuz. But the attacks on ships by Tehran-backed Houthi militants in Yemen have now put that route at risk.

Security risks

Indian processors have already suspended crude oil loadings from Iraq due to the mounting security risks. With both the Hormuz and Bab el-Mandeb effectively cut off, Middle

Eastern supplies to India could slow to a trickle and refiners are looking for replacement barrels from Russia and the Atlantic Basin to keep plants running at full capacity.

Middle Eastern crude shipments to India may plunge to just 703,000 barrels a day in July, the lowest since January 2013, according to Kpler. The region was India's largest supplier last year.

Russia is expected to supply more than half of India's roughly 5 million barrels-a-day crude imports in September, and the remainder may come from the US, Brazil, Venezuela and West Africa, the people said.

India's oil ministry, and spokespeople for the three refiners didn't immediately reply to emails seeking comments.

"Russian crude remains India's strongest supply hedge," said Sumit Ritolia, a lead analyst at Kpler, adding that imports from the country may exceed 3 million barrels a day, if supplies are available. However, Ukrainian attacks on Moscow's energy infrastructure have slashed Russia's July crude exports by 400,000 barrels a day from the previous month, according to Kpler.

Bharat Petroleum is evaluating offers for September-loading Russian Urals crude, although traders are not offering discounts. Finance Director Vetsa Ramakrishna Gupta said on Thursday. Only weeks ago, Indian refiners had bought Urals at discounts approaching double digits to benchmark prices.

Refiners are also weighing an unprecedented plan to re-route Saudi crude through the Suez Canal, and around the Cape of Good Hope, a journey that would significantly increase freight costs and transit times.



Publication : Echo of India	Editions : Kolkata
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BPCL reinforces India's energy security amid a challenging global environment

EOI CORRESPONDENT

KOLKATA, JULY 24: Bharat Petroleum Corporation Limited (BPCL), a Fortune Global 500 company and a Maharatna PSU, announced its financial results for the quarter ended June 30, 2026. Despite geopolitical uncertainty and volatility in global energy markets, BPCL maintained its commitment to ensuring uninterrupted energy supply nationwide. BPCL strengthened national energy security by maintaining seamless operations across its refining, marketing, and distribution network. Through a resilient supply chain and disciplined execution, the company ensured uninterrupted availability of petroleum products in urban, industrial, and rural markets.

The company continued to invest in refining and marketing infrastructure, pipeline connectivity, city gas distribution, digital capabilities, and

emerging energy businesses. BPCL also accelerated technology-driven initiatives in supply chain management, retail operations, and customer engagement to deliver reliable and efficient energy solutions.

During the quarter, BPCL optimized product placement nationwide using advanced planning systems, digital monitoring tools, and real-time supply chain coordination. These measures enabled effective responses to changing demand, operational continuity, and reliable product availability in a dynamic global environment.

Key Highlights – Q1 FY2026-27: *Refinery Throughput: 10.15 MMT, with capacity utilisation of 115%

*Domestic Market Sales: 13.62 MMT
*Continued investments in infrastructure, supply chain resilience and digital transformation

*Ensured uninterrupted fuel supplies across the country

Indian crude basket jumps 52% in 20 days

SAURAV ANAND
New Delhi, July 24

INDIA'S CRUDE OIL basket surged to \$103.33 a barrel on July 23, up 51.5% from \$68.21 on July 3, when expectations of a US-Iran peace agreement had briefly cooled prices, renewing pressure on state-owned oil marketing companies facing losses.

"The latest surge is being reflected in September contracts. If crude remains elevated for another few weeks, it could put renewed pressure on oil retailers' financial performance in the second and third quarters," a senior executive at an oil marketing company said.

The July 23 level was 30.6% above July's average of \$79.10 a barrel and 24.2% higher than June's average of \$83.22. It was only 2.7% below May's \$106.23 and 9.7% lower than April's \$114.48.

Oil futures fell more than 3% on Friday but remained set for strong weekly gains amid worsening disruption to energy flows through the Red Sea and fears of further escalation in the US-Israeli war with Iran. Brent futures declined \$3.59, or 3.57%, to \$97.10 a barrel at 12:40 GMT after settling above \$100 in the previous session for the first time since May. The contract remained on course for a weekly gain of more than 10%.

West Texas Intermediate futures fell \$3.14, or 3.41%, to \$89.05 a barrel, but were headed for a nearly 8% weekly

RENEWED STRAIN ON OMCs



■ July 23 level was 30.6% above July's average of \$79.10/barrel & 24.2% higher than June's average of \$83.22

■ It was only 2.7% below May's \$106.23 and 9.7% lower than April's \$114.48

■ Oil futures fell more than 3% on Friday

■ Absence of discounts on Russian crude has added to concerns

rise. The volatility followed claims by Iran-aligned Houthis that they had struck two Saudi oil tankers in the Red Sea.

The renewed spike comes after Hindustan Petroleum Corporation and Bharat Petroleum Corporation reported combined losses exceeding ₹14,000 crore in the June quarter, while their LPG under-recoveries crossed ₹7,000 crore.

BPCL Director (Finance) VRK Gupta told analysts on Thursday that markets had seen a brief period of stability in June, but the latest geopolitical developments had shown how quickly the operating landscape could change. The absence of discounts on Russian crude has added to concerns, although it continues to provide supply stability.

Officials are also watching disruption through the Bab el-Mandeb Strait, which could emerge as the next energy-security challenge. Any pro-

longed interruption could threaten crude supplies from Saudi Arabia and Russia while raising freight costs and global oil prices.

"If the conflict is contained to one month, Brent is likely to remain capped at around a \$94 monthly average," analysts led by Natasha Kaneva, head of global commodities research, wrote on Thursday. They cautioned that global inventory buffers were "finite".

"Each additional month of disruption requires progressively larger releases from a shrinking pool of available barrels," they said, estimating that every additional month could add \$7-8 a barrel to Brent and lift its monthly average to around \$114 if disruptions extend to three months.

Petroleum Minister Hard-eep Singh Puri had said on July 2 that OMCs incurred losses of ₹74,781 crore on petrol, diesel and LPG sales up to June 30.

Publication : Hindustan Times	Editions : New Delhi
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BPCL Launches 'Bharatgas Lite ZIP' Offering Instant Connections and Express Delivery Services



Bharat Petroleum Corporation Ltd launched Bharatgas Lite ZIP, a premium Free Trade LPG offering designed to redefine the customer experience through Instant New Connection and Express Delivery. The product was launched by Sanjay Khanna, Chairman & MD, BPCL, in the presence of Subhankar Sen, Dir (Marketing), BPCL. 'Bharatgas Lite ZIP' represents BPCL's next generation of customer-centric LPG solutions, combining advantages of lightweight composite cylinder with a digitally enabled premium service model.



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**BPCL REINFORCES INDIA'S
ENERGY SECURITY**

Bharat Petroleum Corporation Ltd (BPCL), a Fortune Global 500 company and a Maharatna PSU, announced its financial results for the quarter ended June 30, 2026. Despite geopolitical uncertainty and volatility in global energy markets, BPCL maintained its commitment to ensuring uninterrupted energy supply nationwide.

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Rising oil, LPG losses hit BPCL, HPCL in Q1

BPCL reported an EBITDA loss of Rs 41 billion and a net loss of Rs 40 billion

NEW DELHI: State-run oil marketing companies Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) came under severe pressure in the first quarter of FY27 as higher crude oil prices, a weaker rupee and mounting LPG losses eroded profitability, according to Nuvama Research.

BPCL reported an EBITDA loss of Rs 41 billion and a net loss of Rs 40 billion despite posting a strong gross refining margin (GRM) of \$41.4 per barrel, up 8.5 times year-on-year. However, losses on fuel marketing remained steep, with

CLOSER LOOK

- » Bharat Petroleum Corporation reported gross refining margin of \$41.4 per barrel, up 8.5 times year-on-year
- » Hindustan Petroleum Corporation posted an EBITDA loss of Rs 161 billion and a net loss of Rs 115 billion
- » Its GRM rose eight-fold y-o-y to \$23.8/barrel, but marketing losses on diesel, petrol were similar to BPCL's

negative margins of Rs 25.2 per litre on diesel and Rs 7.7 per litre on petrol.

HPCL posted an EBITDA loss of Rs 161 billion and a net loss of Rs 115 billion. Its GRM rose eight-fold year-on-year to \$23.8 per barrel, but marketing

losses on diesel and petrol were similar to BPCL's.

Nuvama said both companies' earnings are likely to remain under pressure in FY27 due to elevated crude prices amid the West Asia conflict, higher LPG losses and heavy

capital expenditure. It lowered BPCL's FY27 and FY28 EBITDA estimates by 23 per cent and 10 per cent, respectively, while cutting HPCL's estimates by 30 per cent and 10 per cent.

BPCL incurred cumulative LPG losses of Rs 158 billion during the quarter, while HPCL's LPG losses stood at Rs 164 billion despite receiving an LPG subsidy of Rs 19.8 billion. Operationally, BPCL processed 10.1 million metric tonnes of crude and HPCL 6.5 million metric tonnes, with domestic fuel sales remaining largely flat for both companies. AGENCIES



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Refiners hunt for crude oil as supplies tighten

New Delhi, July 24: State-owned refiners in India are racing to secure alternative crude supplies as they fear that cargoes booked from Saudi Arabia and Iraq may not arrive in time.

Indian Oil Corp., Bharat Petroleum Corp. and Hindustan Petroleum Corp. have bought additional oil from the spot market to prepare for potential disruptions, according to sources.

Possible alternatives to Middle East supplies include Russian and Atlantic basin cargoes, although it's unclear if India has already secured some of these. The refiners also have enough crude stockpiles to last for a month, with official strategic reserves offering an additional cushion.

The government has advised the companies to draw down inventories, to maintain refinery runs through August and avoid shortages, the sources said. — *Bloomberg*

Refinery expansion not to be hit on West Asia flare-up: BPCL

Saptaparno Ghosh

NEW DELHI

Bharat Petroleum Corporation Ltd. (BPCL) has kept expansion of refineries capacity on despite the tensions in West Asia.

"We expect this to be a temporary period (the recent flare-up of tensions in West Asia). However, if you look at the overall dynamics of crude availability in terms of supply and demand, it is still in surplus," Vetsa Ramakrishna Gupta, director (finance) of BPCL told *The Hindu* in an interaction on Thursday.

Mr. Gupta added if the conflict resolved soon, it is expected the crude prices would cool off and Bharat Petroleum would be able to recoup losses.

The June-end quarter turned out to be particularly strenuous for India's oil-marketing companies as they sought to shield prices of retail fuels as petrol, diesel and liquefied petroleum gas (LPG) despite elevated crude prices because of the conflict in West Asia.

As a standard practice, refiners usually reinvest net profits for enhancing capacities and fine-tuning them to accommodate more varieties of crude.

In response to the drying up of supplies from



Refiners usually reinvest net profit for enhancing capacity.

West Asia, BPCL diversified sources. It also tapped increasingly into the spot market, where purchases surged to about 69% in the first quarter of FY27 from 44% a year-earlier. He said there were some discounts on spot purchases until the fag-end of June.

More U.S. LPG

In Q1, BPCL procured more LPG from the U.S. in the spot market. Subhanakar Sen, director (marketing) told *The Hindu*, "We increased spot purchases from the U.S., and they were available without any disturbance though they take a longer voyage time."

Mr. Gupta added local LPG production was slated to continue the momentum acquired with contingency steps taken at the peak of the conflict to ensure adequate availability.

LPG under-recoveries of PSU oil marketing cos cross ₹51,000 crore

COST BURDEN. The implicit subsidy on 14.2 kg LPG exceeds ₹500/cylinder in July, says Oil Minister

Rishi Ranjan Kala
New Delhi

The cumulative under recovery on domestic LPG for the PSU oil marketing companies (OMCs), even after the government compensated them with ₹52,000 crore till FY27, has ballooned to more than ₹51,000 crore as of June 2026.

Retail price of LPG is being maintained at ₹942 per 14.2 kg cylinder, which carries an implicit subsidy (under-recovery) of more than ₹700 per cylinder in June 2026, said Oil Minister Hardeep Singh Puri in the Lok Sabha.

Even for July, the implicit subsidy on each 14.2 kg domestic LPG cylinder is more than ₹500 per cylinder, he added on Thursday respond-



GROWING CONCERN. Under-recoveries of IOCL, HPCL and BPCL ballooned as LPG was sold below international prices

ing to a starred question.

Puri informed the House that the government has already compensated the PSU OMCs for selling LPG below market prices.

“Even after the payment of this compensation, accumulated under-recoveries of the PSU OMCs on domestic

LPG were more than ₹51,000 crore as of June 30, 2026 itself,” the Minister said.

WAR IMPACT

Under recoveries of Indian Oil Corporation (IOCL), Hindustan Petroleum Corporation (HPCL) and Bharat

Petroleum Corporation (BPCL) ballooned due to selling LPG below international prices, which surged significantly after February 28, 2026 due to the West Asia conflict and closure of the Strait of Hormuz (SoH).

For comparison, Equirus Securities said that average Saudi propane prices stood at \$682 per tonne during Q1 FY27, growing roughly 26 per cent q-o-q and 17 per cent y-o-y.

Puri pointed out that average Saudi CP (international benchmark) rose by up to \$780 per tonne in April-May 2026. In June, it rose to \$796 (excluding premium).

While HPCL's LPG under recovery stood at around ₹16,405.92 crore as of June 30, 2026, BPCL's under recovery was at ₹15,803.74

crore during the same period. Prior to the outbreak of conflict in West Asia in February, India used to import about 60 per cent of its LPG consumption, out of which about 90 per cent was transiting the SoH. With its closure supplies of imported LPG were severely constrained.

Government took a series of measures to ensure stability in LPG supplies including increasing production from 34,000 tonnes per day (TPD) to 54 TPD, prioritisation of household usage, diversification of import sources and dynamic stock management.

Puri said that during the peak of the West Asia crisis, more than 56 crore domestic LPG cylinders were delivered from March to June, including over 12 crore cylinders to Ujjwala families.

Renewed war erases Russian oil discounts

Sukalp Sharma
New Delhi, July 24

DISCOUNTS ON Russian oil for Indian refiners have vanished again amid the resurgence of conflict in West Asia and the sharp drop in energy flows through the Strait of Hormuz, a senior official with government-owned refiner Bharat Petroleum Corporation (BPCL) has said.

Amid all this, the demand for oil from other regions has shot up once again, leading to erosion of discounts on Russian oil — the mainstay of India's oil imports.

BPCL's Director (Finance) Vetsa Ramakrishna Gupta said that while Indian refiners are not receiving any discount offer for Russian crude in the prevailing market conditions, there is ample availability of Moscow's oil and crude from other sources in the market to keep India well-supplied.

Given the tightness in global energy supplies, Indian refiners are prioritising oil supply security over price considerations.

As for the US allowing its sanctions waiver on Russian oil purchases to lapse, Gupta said that the move has had no notable impact on buying behaviour as there are enough non-US-sanctioned suppliers of

Russian oil in the market.

The sanctions waiver, which was issued by the US to keep the global oil market well-supplied, lapsed on June 17, the same day on which the US-Iran MoU was inked.

"Russian oil was never sanctioned, only some vessels, service providers, and certain other entities were sanctioned (by the US). But if you are purchasing from other entities, you can very well continue to buy... We are buying completely from the non-sanctioned entities," Gupta told *The Indian Express* Thursday.

He added that the non-sanctioned sources of Russian oil supplies were more than adequate to meet India's demand and supplies till August-end were already tied up, with

"Volumes are available, only the price fluctuates. At times it (Russian oil) even commands a premium, instead of (the usual) discount, but enough volumes are available. In fact, because Russian refineries got impacted (due to Ukrainian attacks), surplus Russian oil volume was available for exports," he said.

Ever since the Russia-Ukraine war broke out in February 2022, Russian crude usually traded at a discount as numerous countries, predominantly in the West, shunned Moscow's oil.

• DIMINISHING GAINS

AFTER THE June 17 US-Iran MoU, energy flows through the strait started recovering, with hope in the market that supplies through the chokepoint would normalise steadily

THE OPTIMISM led to a fall in oil prices. Discounts on Russian oil at Indian ports had also widened to over \$10 per barrel to benchmark Brent crude in early July, as per industry estimates

HOWEVER, THE recovery in energy flows from West Asia



lasted about three weeks, after which attacks on ships in the region resumed and tanker traffic crashed again

Highly import-dependent Indian refiners, however, were quick to step up their purchases of Russia's discounted barrels, catapulting Moscow to the position of New Delhi top source of crude within a few months. Before the Ukraine war, Russia was a peripheral oil supplier to India, with less than 2% share in India's oil import basket.

But amid the West Asia war, as vessel movements through the Strait of Hormuz — which usually accounted for a fifth of global oil flows — effectively came to a halt, refiners in India and even other parts of the world scrambled for oil from al-

ternative sources, leading to discount erosion and even premium on Russian oil.

After the June 17 US-Iran MoU, energy flows through the strait started recovering, with hope in the market that supplies through the chokepoint would normalise steadily.

The optimism led to a fall in oil prices; discounts on Russian oil at Indian ports had also widened to over \$10 per barrel to benchmark Brent crude in early July, as per industry estimates. However, the recovery in energy flows from West Asia lasted about three weeks, after which attacks on ships in the region re-

sumed and tanker traffic crashed again. Amid the West Asia crisis, as oil flows from the Gulf dried up, Russian crude became India's strongest energy security hedge.

As per Kpler data, India's Russian oil imports rose to around 2.6 million barrels per day (bpd) in June, accounting for over half of New Delhi's total crude imports. July arrivals are also tracking at healthy levels and could match or even exceed June's volumes, as per estimates. India depends on imports to meet over 88% of its crude oil needs, and over 40% of that was met by oil that came via the Strait of Hormuz.

In the months preceding the West Asia war, oil imports from Russia had reduced notably as the US imposed sanctions on Russian oil majors Rosneft and Lukoil, and amid trade pact negotiations with New Delhi and Washington.

The US made a meaningful reduction in Russian oil imports a prerequisite for scrapping its 25% additional penal tariff on India. But as supplies from West Asia dwindled due to the effective closure of the Strait of Hormuz, Russian oil came to India's aid and volumes surged to historic highs.

FULL REPORT ON
WWW.INDIANEXPRESS.COM

Indian oil basket up 11% in a day to \$103 a barrel

Petrol & Diesel
Int'l FOB Prices
Also Surge

Atul Mathur
@timesofindia.com

New Delhi: Indian basket of crude oil jumped 11% in a day to \$103.33 per barrel Thursday, the highest in two months, amid disruptions caused by the closure of Strait of Hormuz and Houthi militia targeting shipping vessels in the Red Sea.

Global benchmark Brent crude, which crossed the \$100-per-barrel mark on Thursday, eased marginally to \$97.08 (at 8.30 pm) Friday.

International FOB (free-on-board) prices of petrol and diesel have also surged, raising the possibility of under-recoveries for oil marketing companies if retail pump prices remain unchanged.

India's retail petrol and diesel prices are linked to international product prices because it imports nearly 90% of its crude oil requirement. International FOB prices are generally higher than crude prices as they include refining costs, freight and marketing margins.

While the international FOB price of diesel has averaged \$129.8 a barrel in July, up \$120 June, the corre-



IN TROUBLED WATERS

sponding price for petrol has averaged \$103.3 this month, though it remains lower than \$107.8 in June.

Oil marketing companies were making an under-recovery over Rs 1,000 crore a day in May, when the Indian basket of crude oil - a weighted average price representing the actual mix of crude imported by India - averaged more than \$110 per barrel.

Govt subsequently increased petrol and diesel prices by nearly Rs 7.5 per litre over a few days in May, which partly reduced the under-recoveries.

Separately, citing a notice posted on the US treasury department's website Friday, Reuters reported that the US will allow certain transactions involving Lukoil International GmbH to continue till Aug 22.

Publication : Business Standard (Hindi)	Editions : New Delhi
Date :25 July 2026	Page : 3

कच्चा तेल नरम

कच्चे तेल के वायदा भाव में शुक्रवार को करीब 3 फीसदी की गिरावट आई, लेकिन फिर भी इस हफ्ते इनमें खासी बढ़त देखने को मिल सकती है। इसकी वजह है ऊर्जा आपूर्ति में बढ़ती रुकावट और ईरान के साथ अमेरिकी-इजरायल युद्ध और बढ़ने का डर। ब्रेट फ्यूचर्स 3.57 फीसदी गिरकर 97.10 डॉलर प्रति बैरल पर आ गया। इससे पहले, हृतियों के लाल सागर में सऊदी अरब के दो तेल टैंकरो पर हमला करने की बात कहने के बाद पिछले कारोबारी सत्र में कीमतें मई के बाद पहली बार 100 डॉलर के ऊपर बंद हुई थीं। रॉयटर्स

E20 policy likely to boost TG rural biz

Transition benefits transport and storage sectors

NEERAJ KUMAR | DC
HYDERABAD, JULY 24

The Centre's defence of E20 petrol — mixing of 20 per cent of ethanol — has sharpened the national debate over mileage, vehicle compatibility and cleaner fuel, but for Telangana the policy also opens an industrial and rural opportunity.

The government on Thursday said there is no proposal to raise ethanol blending beyond 20 per cent at present, and any future move will be based on scientific studies and consultations with automobile makers, oil companies and research institutions.

Ethanol production activity is visible in parts of Medak, Sangareddy, Nizamabad and Peddapalli districts, where grain-based distilleries and allied processing units have joined the biofuel supply chain. These plants can benefit from steadier demand, while farmers supplying maize, damaged grain and other feedstock may find a stronger local market for their produce.

The transition can also support transporters, storage operators, quality-testing facilities and logistics firms linked to fuel movement and blending. If pro-

MISSION BIOFUEL

• E20 shift is not only an energy policy but also a potential development lever for the state.

E20 policy offers boost to logistics firms

• Telangana can emerge as a key biofuel hub if feedstock procurement, distillery capacity and logistics are aligned properly: Fuel expert.



• E20 is a tested, safer fuel that offers higher octane, cleaner combustion and lower emissions.

• The government said there is no proposal to raise ethanol blending beyond 20 per cent at present.

curement systems are efficient and payments remain timely, the policy can improve rural incomes, especially in north Telangana, where agriculture and agro-processing already have strong links.

That makes the E20 shift not only an energy policy but also a potential development lever for the state, said Mohammad Zubair, lead process engineer and bio-fuel expert, who specialises in conversion of urban municipal solid waste into ethanol.

"Telangana can emerge as a key biofuel hub if feedstock procurement, if distillery capacity and logistics are aligned properly," said Dr Raghavendra Rao, a fuel expert. "E20 may slightly worry owners

of older vehicles, but for farmers and rural industry, it can be a meaningful gain."

The government says E20 is a tested, safer fuel that offers higher octane, cleaner combustion and lower emissions. It notes that the programme has already cut crude imports, saved foreign exchange and increased payments to farmers. The Centre also said most concerns raised on social media with regard to the alleged deleterious effects of mixing ethanol in petrol have not been backed by manufacturers or consumer bodies. It contends that any mileage drop in older vehicles is generally limited and depends on vehicle condition and driving habits.

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Date :25 July 2026	Page : 12

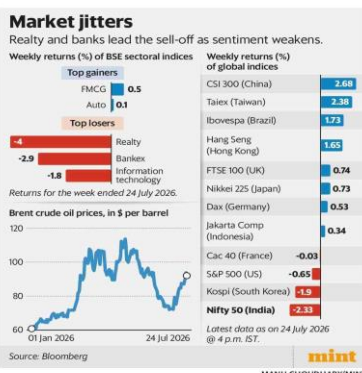
Headline: Crude oil price in the international market is \$100 per barrel

अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमत 100 डालर प्रति बैरल

ताजा हमलों के बाद अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमत में इजाफा दर्ज किया गया। जानकारी के अनुसार यह 100 डालर प्रति बैरल से ऊपर चली गई, हालांकि बाद में इसमें गिरावट आई। इन हमलों ने सऊदी अरब से संबंधित जहाजों के लिए बाब अल-मंडेब जलमार्ग को बंद करने की हतियों की धमकी को सच कर दिखाया। अरब प्रायद्वीप के दक्षिणी सिरे पर स्थित यह जलमार्ग लाल सागर को अदन की खाड़ी से जोड़ता है, और दुनिया का लगभग 12 फीसद व्यापार (जिसमें वैश्विक कंटेनर यातायात का एक चौथाई हिस्सा शामिल है) यहीं से होकर गुजरता है। अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप ने चेतावनी दी कि यदि हूती विद्रोहियों ने जहाजों पर हमले जारी रखे तो उन्हें 'बड़े सैन्य दंड' का सामना करना पड़ेगा। ट्रंप ने सोशल मीडिया पर लिखा, 'यदि वे दोबारा ऐसा करते हैं तो अमेरिका इसके लिए ईरान को जिम्मेदार ठहराएगा, क्योंकि हूती ईरान के समर्थित समूह हैं। ऐसी स्थिति में ईरान और निश्चित रूप से स्वयं हतियों को भी कड़ी सैन्य कार्रवाई का सामना करना पड़ेगा।'।

Publication : Mint	Editions : New Delhi
Date :25 July 2026	Page : 16, 18





Oil drags markets to steepest weekly decline in 10 weeks

Mayur Bhalariao &
Abhinaba Saha

MUMBAI

Indian equities posted their steepest weekly decline in ten weeks as escalating tensions in West Asia, rising crude oil prices, a weakening rupee and the uncertainty over corporate earnings prompted investors to cut risky positions.

Benchmark Nifty 50 and the Sensex fell 0.4% each on Friday to close at 23,767.45 and 76,059.75, respectively.

For the week, the Nifty lost 2.3%, while the Sensex fell 2.6% the steepest fall since the week ended 15 May, when the benchmarks shed 2.7%.

"Indian equities remained volatile amid global pressures and escalating Middle East tensions. Crude oil's surge past \$90 a barrel and the rupee's decline to 96.96 against the dollar heightened concerns over India's import bill and accelerated foreign investor selling,"

Mayank Jain, market analyst, ShareMarket by PhonePe, said.

The correction could persist as the market is repricing earnings expectations rather than merely adjusting valuations, said Harshal Dasani, business head, INVasset PMS. "Elevated crude, pressure on the rupee and profitability concerns have weakened near-term sentiment. Domestic liquidity should cushion quality large-cap stocks, but a sustained recovery will require softer crude prices, stable global sentiment and better earnings visibility."

Losses were broad-based, with BSE Realty index falling 4.0% to emerge as the worst performer, followed by a 3% decline in the Bankex. Information technology and oil and gas stocks lost about 2% each.

Defensive pockets offered limited support, BSE FMCG index gained 0.5%, while the auto index edged up just 0.1%.

Private banks were among the biggest drags, as their high foreign ownership left them vulnerable to overseas selling. Elevated deposit costs, margin pressure and slowing credit growth also weighed on valuations, Jain said.

Persistently high oil prices could add to the pressure on paints, automobile, consumer durables and aviation, he said.

According to Dasani, power, metals and pharma look best placed, supported by earnings visibility, firm commodity prices and defensive buying. "IT remains the key laggard, while automobiles and consumption face weak urban demand."

India was among the weakest major equity markets during the week. Nifty fell 2.3%, outperforming only Vietnam that fell 5.6%. South Korea's Kospi fell 1.9%, while US equities fell 0.6%. France ended almost flat over the week.

Several Asian and emerging markets (EMs) bucked the trend. China rose 2.7%, Taiwan 2.4%, Brazil 1.7% and Hong Kong 1.6%. The UK and Japan also gained 0.74% and 0.73%, respectively.

Jain attributed India's underperformance to relatively expensive valuations, high foreign ownership and the rupee's depreciation.

A weaker currency reduces dollar-denominated returns for overseas investors and can encourage global funds to shift towards cheaper or commodity-rich markets. "Till the rupee stabilizes or global risk sentiment improves, foreign portfolio flows into Indian equities may remain cautious," he said.

Crude oil is the biggest near-term risk for Indian markets, given the country's reliance on imports for about 90% of its oil needs. Brent crossed \$90 a barrel during the week and traded around \$93 on Friday, nearly 24% above its pre-war level of \$73.90 on 27 February.

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

Publication : The Economic Times

Editions : Ahmedabad

Date :25 July 2026

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■ Adani Energy Wins ₹8,500 cr Project in AP



MUMBAI Adani Energy Solutions (AESL) secured a ₹8,500 crore inter-state transmission project in Andhra Pradesh that would bolster the state's capacity to cater to an expected surge in power demand from its rapidly-growing digital infrastructure sector, especially data centres. The 'Transmission System for Proposed Green Hydrogen/ Green Ammonia Projects' in Visakhapatnam was awarded through the Indian government tariff-based competitive bidding (TBCB) framework, where AESL emerged as the most competitive bidder, the Adani Group's transmission and distribution company said in a regulatory filing Friday. The project will be executed through Vizag Power Transmission, a special purpose vehicle, and is contracted for delivery in 30 months. **Our Bureau**

Publication : The Hindu Business Line	Editions : New Delhi
Date :25 July 2026	Page : 10

**Crude oil retreats, but
set for weekly rise**



London: Crude oil futures prices fell over three per cent on Friday but are still set for hefty weekly gains because of concerns about disrupted energy flows in the Red Sea and fears of further escalation in the US-Iran war. Brent futures fell nearly \$4 to \$96.70 a barrel at 0946 GMT. US WTI futures were down \$3.15 at \$89.04.

REUTERS

Crude oil futures ease 2% to ₹8,876/barrel on profit-booking



PIONEER NEWS SERVICE
■ New Delhi

Crude oil futures fell 2 per cent to ₹8,876 per barrel on Friday as traders booked profits after the recent rally, even as global benchmark Brent hovered near the \$100-a-barrel mark amid geopolitical tensions in West Asia that kept supply concerns alive.

On the Multi Commodity Exchange (MCX), crude for the August delivery declined by ₹148, or 1.64 per cent, to ₹8,876 per barrel in a business turnover of 17,232 lots.

The September contract also eased ₹154, or 1.79 per cent, to ₹8,426 per barrel in 2,125 lots.

Traders said profit-booking capped gains after crude prices logged their strongest weekly rally in months on fears of supply disruptions.

In the international markets, Brent oil futures for September delivery traded marginally lower at \$100.28 per barrel on the Intercontinental Exchange,

while West Texas Intermediate (WTI) for the same month contract fell 0.53 per cent to \$91.70 per barrel on the New York Mercantile Exchange.

"Brent crude prices are holding near \$100 after crossing the level for the first time in two months this week," said Anindya Banerjee, Head of Commodity and Currency Research, Kotak Securities.

He said the rally was triggered by Yemen's Houthi attacks on two Saudi oil tankers in the Red Sea, as well as US President Donald Trump's threat of a massive strike on Iran, and Kazakhstan's suspension of exports through the Caspian pipeline following drone strikes.

Banerjee said investors are watching the Bab el-Mandeb Strait, warning that any significant disruption to shipping through the Red Sea could propel Brent towards \$120 per barrel, as global oil inventories have been depleted by months of continuous drawdown.

Why weren't people told about E20 mileage loss, asks House panel

Dipak.Dash@timesofindia.com

New Delhi: Members of the parliamentary committee on transport have asked top govt officials why no effort was made to inform vehicle owners about potential mileage loss due to the use of 20% ethanol blended petrol in old vehicles ahead of E20 rollout.

TOI has learned that some members asked officials whether any economic analysis had been carried out to assess whether individual vehicle owners had gained from E20 fuel, even as they agreed that increased ethanol blending in petrol had helped the country to reduce dependence on imported crude.



EFFICIENCY DEFICIT

The panel, headed by JDU's Sanjay Jha, called officials from road transport and petroleum ministries, and representatives from vehicle testing agencies and oil marketing companies Thursday.

Some members asked why there was sudden oppo-

sition and criticism when govt said over-19% ethanol-blended fuel had been sold for more than two years.

"Some pointed out that since the controversy peaked, all departments, vehicle manufacturers, oil companies and test agencies had aligned. They also sought exact mileage loss figures. Road transport ministry officials said it is between 2-6% as opposed to claims of 25%," said a person privy to the discussion.

One of the participants said officials pointed out two issues may have sparked the row — the BIS notification for higher blended ethanol E22, E25 and E30, and the sale of adulterated fuels.

Indian crude oil basket hits \$103, highest in two months

Atul.Mathur@timesofindia.com

New Delhi: Indian basket of crude oil jumped 11% in a day to \$103.33 per barrel on Thursday, the highest in two months, amid supply disruptions caused by the closure of the Strait of Hormuz and Houthi militia targeting shipping vessels in the Red Sea.

Global benchmark Brent crude, which crossed the \$100-per-barrel mark on Thursday, eased marginally to \$97.08 (at 8.30 pm) on Friday.

Along with crude oil, international FOB (free-on-board) prices of petrol and diesel have also surged, raising the possibility of under-recoveries for oil marketing companies if retail pump



Aerial view of tanker ship

prices remain unchanged.

India's retail petrol and diesel prices are linked to international product prices because the country imports nearly 90% of its crude oil requirement.

International FOB prices are generally higher than crude prices as they include refining costs, freight and marketing margins. While

the international FOB price of diesel has averaged \$129.8 a barrel in July, up from \$120 in June, the corresponding price for petrol has averaged \$103.3 this month, though it remains lower than \$107.8 in June.

Oil marketing companies were making an under-recovery of more than Rs 1,000 crore a day during the peak of the conflict in May, when the Indian basket of crude oil - a weighted average price representing the actual mix of crude imported by India - averaged more than \$110 per barrel.

Govt subsequently increased petrol and diesel prices by nearly Rs 7.5 per litre over a few days in May, which partly reduced the under-recoveries.

Headline	Jagannath Tikaram Mahavar vs Oil And Natural Gas Corporation Ltd And ... on 23 July, 2026		
Publication	Airr News	Edition	Online Coverage
Published Date	25 Jul 2026		

Jagannath Tikaram Mahavar vs Oil And Natural Gas Corporation Ltd And ... on 23 July, 2026

<https://airrnews.com/jagannath-tikaram-mahavar-vs-oil-and-natural-gas-corporation-ltd-and-on-23-july-2026/>

ANUP JAIRAM BHAMBHANI J. By way of the present writ petition filed under Article 226 of the Constitution of India, the petitioner inter-alia seeks issuance of the writ

of mandamus, directing the respondent No.1 corporation to notionally promote the petitioner to the post of Group General Manager of respondent No.1 corporation with effect from 02.01.2003 and grant to the petitioner all consequential benefits arising therefrom.

2. Notice on this petition was issued on 23.12.2011; pursuant to which counter-affidavit dated 21.09.2012 was filed by respondent No.1 corporation. Since respondent No.2 is a pro-forma party, no pleadings on its behalf were required. Rejoinder dated 04.03.2013 was also filed by the petitioner. Written submissions have also been filed on behalf of both contesting parties.

Source link

Headline	ONGC Planning Strategic Natural Gas Reserve to Strengthen Energy Security		
Publication	Chemical Industry Digest	Edition	Online Coverage
Published Date	24 Jul 2026		

ONGC Planning Strategic Natural Gas Reserve to Strengthen Energy Security

<https://chemindigest.com/ongc-planning-strategic-natural-gas-reserve-to-strengthen-energy-security/>

Oil and Natural Gas Corporation (ONGC) is planning to establish Indias first strategic natural gas reserve near its gas-producing assets in western India. The proposed project is designed to strengthen the countrys energy security and protect against global supply disruptions caused by geopolitical conflicts. The initiative follows the governments earlier proposal to develop underground natural gas storage in salt caverns, which did not progress due to high capital investment requirements and significant technical challenges. Instead, ONGC is now evaluating alternative storage solutions that are more cost-effective and technically viable.

Strategic Gas Storage Gains Importance The proposal comes at a time when geopolitical tensions in West Asia have highlighted the vulnerability of global energy supply chains. India currently imports nearly 55% of its natural gas requirements, with annual imports valued at approximately US\$15 billion. Consequently, disruptions in international gas supplies can significantly impact the countrys energy security, industrial production, and fuel availability. A strategic natural gas reserve would provide an emergency buffer, enabling the country to maintain critical gas supplies during periods of geopolitical instability or supply shortages.

ONGC Evaluates Depleted Gas Fields for Storage ONGC plans to begin with a pilot project to assess the feasibility of storing natural gas in depleted gas reservoirs. According to the company, depleted gas fields offer several advantages. Since they have previously contained natural gas, their geological formations are already capable of safely handling high-pressure gas storage. Moreover, much of the required infrastructure already exists, reducing both development time and capital expenditure. The company is currently conducting feasibility studies to identify suitable depleted reservoirs for the project.

Alternative Storage Options Under Consideration Besides depleted gas fields, underground aquifers are also being evaluated as potential storage sites. Aquifers are deep, porous rock formations containing water. By injecting natural gas at high pressure, the water can be displaced, allowing the gas to be stored securely beneath an impermeable rock layer until it is needed. Although aquifer storage is technically feasible, industry experts generally consider depleted gas fields to be the preferred option because they require less investment and present lower geological risks.

Strategic Reserve Complements Existing Crude Oil Storage Plans The proposed gas reserve follows ONGCs recent announcement to develop a 1.75-million-ton strategic crude oil storage facility. India already maintains 5.2 million tons of strategic petroleum reserves to safeguard against disruptions in crude oil supplies. Establishing a strategic natural gas reserve would further diversify the countrys emergency energy infrastructure and strengthen its long-term energy resilience.

Industry Recommends a Hybrid Commercial Model Energy industry experts believe the proposed gas storage infrastructure could also generate commercial value. Rajesh Mediratta, Managing Director and Chief Executive Officer of Indian Gas Exchange (IGX), suggested that part of the storage capacity should be allocated for commercial operations while reserving the remainder exclusively for emergencies. For example, if a storage facility has a capacity of 5 billion cubic metres (BCM), around 2 BCM could be actively traded and replenished under a commercial model, while the remaining 3 BCM would remain available for strategic use during national emergencies.

According to Mediratta, this hybrid approach has been successfully implemented in several European countries and helps create a sustainable revenue model for storage infrastructure. He also emphasized that depleted gas fields remain the most practical option because they utilize existing infrastructure and significantly reduce capital expenditure compared with underground salt caverns.

Experts Call Strategic Gas Storage a National Priority Industry experts agree that India should accelerate the development of strategic natural gas storage facilities. Manas Majumdar, Partner and Oil and Gas Leader at PwC India, noted that countries such as the United States, China, Germany, and several European nations have already established large-scale strategic gas storage systems to enhance energy security and manage supply disruptions. He emphasized that India should adopt similar long-term infrastructure to strengthen the resilience of its natural gas sector.

LNG Import Dependence Highlights Urgency Although India has successfully diversified its crude oil imports over recent years, the same flexibility is not available for Liquefied Natural Gas (LNG). Global LNG supplies are concentrated among

a limited number of major exporters, including Qatar, the United Arab Emirates, the United States, and Angola. As geopolitical tensions continue to affect shipping routes and energy markets, Indias dependence on imported LNG has become a growing concern. One of the most critical shipping routes is the Strait of Hormuz, through which a significant portion of global LNG exports passes. Recent shipping data from S&P Global Commodities at Sea showed a sharp decline in vessel movements through the strait, underscoring the vulnerability of global gas supply chains during periods of regional conflict.

Building Long-Term Energy Resilience

As Indias natural gas consumption continues to grow across industries, power generation, fertilizers, and city gas distribution, ensuring reliable fuel availability has become increasingly important. As reported by [thehindubusinessline.com](https://www.thehindubusinessline.com), by developing strategic natural gas storage infrastructure, ONGC aims to reduce supply risks, improve emergency preparedness, and strengthen Indias long-term energy security. If successfully implemented, the project could become a critical component of the countrys evolving energy strategy while supporting greater resilience against future geopolitical and market disruptions.

Headline	Vedanta Oil and Gas Ltd (VOGL) Q1 Results FY27 Preview: Date, Time, Expectations & Key Things To Watch		
Publication	CompoundingAI	Edition	Online Coverage
Published Date	25 Jul 2026		

Vedanta Oil and Gas Ltd (VOGL) Q1 Results FY27 Preview: Date, Time, Expectations & Key Things To Watch

<https://compoundingai.in/market-news/vogl-q1-fy27-earnings-preview>

Vedanta Oil and Gas Ltd is navigating its first quarter as a pure-play upstream explorer following its recent restructuring and demerger from the broader Vedanta group.

Investors will be focused on the sustainability of production volumes and the impact of windfall taxes on margins amid a volatile crude price environment.

Quick Details

Results date

July 29, 2026

Quarter

Q1 FY 2026-2027

Previous quarter revenue

Rs. 2,588 Cr

Previous quarter PAT

Rs. 437 Cr

Previous quarter EBITDA margin

4045%

Net debt (latest quarter)

Rs. 488 Cr

Market cap

Rs. 13385.26 Cr

CMP

Rs. 34.23

Vedanta Oil and Gas Ltd Q1 Results Date and Time

The board meeting is scheduled for 29 July 2026 to consider the unaudited financial results.

The earnings call is scheduled for 30 July 2026, from 5:00 PM to 6:30 PM IST.

What to expect from Vedanta Oil and Gas Ltd's Q1 FY27 results

The company's performance in Q1 FY27 is shaped by a significantly higher quarterly average Brent crude price of approximately \$9095/bbl compared to the \$7580/bbl range seen in Q4 FY26. While per-barrel INR realisations benefited from a weaker rupee at ~95/USD, total revenue faces pressure from a production decline to 77 kboepd, representing a ~17% sequential drop from the Q4 FY26 level of 93.2 kboepd. Management's ability to maintain EBITDA margins within the 4045% band will depend on the net realisation per barrel after accounting for the progressive windfall tax on domestic crude production. The upcoming call will likely address whether the production decline across the Rajasthan, Rawla, Cambay, and OALP regions is a transient operational issue or a structural trend.

Key Things To Watch

Production trajectory and outlook: Management's guidance on FY27 volume recovery is the primary indicator of operational health.

Gross operated production fell to 77 kboepd in Q1 FY27, down ~17% QoQ and ~12% YoY.

Rajasthan block concentration remains high at ~81% of gross operated production.

Clarification needed on whether volume declines are transient or structural.

Regulatory and legal exposures: Several ongoing legal matters represent potential cash outflows or operational constraints.

DGH demand of ~USD 35 Mn for 4 OALP blocks is currently being contested via conciliation.

ONGC enforcement petition for an arbitral award of ~USD 37 Mn is set for hearing on 11 September 2026.

Status of the CB/OS-2 block following the dismissal of the PSC extension writ on 22 July 2026.

Capex deployment: Deployment against the medium-term annual guidance is a key operational metric.

Annual capex guidance stands at approximately Rs. 3,000 Cr for field development and drilling.

Breakdown of spending across Rajasthan, Rawla, Cambay, and OALP assets is expected.

Promoter encumbrance: The impact of recent facility agreements on the company's capital structure.

99.99% of the promoter stake (56.38% of total equity) is now fully encumbered.

Facility agreements aggregate to a maximum commitment of USD 2.25 Bn for VRL group debt repayment.

Frequently Asked Questions

What was the production level for Vedanta Oil and Gas in the first quarter of FY27?

The company reported an average daily production of 77 kboepd in Q1 FY27. This reflects a sequential decline of approximately 5% from the previous quarter and a 17% decline year-on-year.

How has the recent demerger affected the company's financial reporting?

Effective 1 May 2026, the company became a pure-play upstream E&P entity after acquiring the Oil & Gas undertaking from Vedanta Limited. Financials for the continuing operations are now reported under this new structure, separate from the divested Nickel, Power, and other businesses.

What is the current status of the promoter shareholding encumbrance?

As of 23 July 2026, 99.99% of the promoter group's 56.38% stake in the company is fully encumbered. This follows facility agreements entered into for VRL group debt repayment and general corporate purposes.

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Headline	GRSE Emerges Lowest Bidder for ONGC's Four Platform Supply Vessels		
Publication	India Seatrade News	Edition	Online Coverage
Published Date	24 Jul 2026		

GRSE Emerges Lowest Bidder for ONGC's Four Platform Supply Vessels

<https://indiaseatradenews.com/grse-emerges-lowest-bidder-for-ongcs-four-platform-supply-vessels/>

State-owned defence shipbuilder Garden Reach Shipbuilders & Engineers Ltd (GRSE) has emerged as the lowest bidder for the construction of four

Platform Supply Vessels (PSVs) for Oil and Natural Gas Corporation (ONGC), marking the first commercial shipbuilding tender to be finalised following the Union Cabinet's approval of the 69,725 crore Maritime Development Fund and shipbuilding incentive package aimed at promoting domestic shipbuilding.

According to industry sources, GRSE quoted 258 crore per vessel, securing the lowest bid in the price opening held on Thursday. The total value of the contract is estimated at 1,032 crore.

The tender attracted participation from major public and private shipyards, including Cochin Shipyard Ltd, Hindustan Shipyard Ltd, L&T Shipbuilding, and Titagarh Naval Systems Ltd.

Platform Supply Vessels are essential for supporting offshore oil and gas exploration and production activities. They transport equipment, supplies, fuel, water and personnel to offshore installations, playing a vital role in ensuring uninterrupted offshore operations.

As the successful bidder, GRSE will also be eligible for the Government of India's financial assistance scheme for commercial shipbuilding, under which shipyards receive incentives ranging from 15% to 20% of the project cost, further strengthening the competitiveness of India's domestic shipbuilding sector.

Headline	Oil & Natural Gas Corporation Ltd. Technical Momentum Shifts to Mildly Bearish		
Publication	Markets Mojo	Edition	Online Coverage
Published Date	24 Jul 2026		

Oil & Natural Gas Corporation Ltd. Technical Momentum Shifts to Mildly Bearish

<https://www.marketsmojo.com/news/stocks-in-action/oil-natural-gas-corporation-ltd-technical-momentum-shifts-to-mildly-bearish-4118584>

Oil & Natural Gas Corporation Ltd. (ONGC) has experienced a subtle but notable shift in its technical momentum, moving from a mildly bullish stance to a mildly bearish one.

This change is underscored by a combination of technical indicators including MACD, RSI, moving averages, and other momentum oscillators, reflecting a nuanced market sentiment despite the stock's recent price resilience.

ONGC's technical trend has transitioned from mildly bullish to mildly bearish, signalling a cautious outlook among traders and investors. The daily moving averages have turned bearish, indicating that short-term price action is under pressure. The current price stands at 252.35, marginally up by 0.18% from the previous close of 251.90, with intraday highs and lows of 254.45 and 252.00 respectively. Despite this slight uptick, the broader technical signals suggest a tempering of upward momentum.

MACD and Momentum Oscillators

The Moving Average Convergence Divergence (MACD) indicator presents a mixed picture. On a weekly basis, the MACD is bearish, reflecting weakening momentum over the medium term. The monthly MACD is mildly bearish, indicating that the longer-term trend is also losing some strength but not decisively negative. This divergence between weekly and monthly MACD readings suggests that while short to medium-term momentum is waning, the longer-term trend may still hold some resilience.

The Know Sure Thing (KST) oscillator adds further complexity. It is bearish on the weekly chart, reinforcing the short-term negative momentum, but bullish on the monthly chart, hinting at underlying strength over a longer horizon. This duality in momentum indicators highlights the importance of monitoring multiple timeframes for a comprehensive technical assessment.

RSI and Bollinger Bands

The Relative Strength Index (RSI) remains neutral with no clear signal on both weekly and monthly charts. This suggests that the stock is neither overbought nor oversold, implying a consolidation phase rather than a decisive directional move. Meanwhile, Bollinger Bands indicate a mildly bearish stance on the weekly timeframe, with the price hovering near the lower band, signalling potential downside risk. On the monthly scale, Bollinger Bands are sideways, reflecting a lack of strong directional bias over the longer term.

Moving Averages and Volume Analysis

Daily moving averages have turned bearish, a key technical development that often precedes further price weakness. This shift suggests that recent price action has fallen below critical short-term averages, potentially triggering cautious selling. The On-Balance Volume (OBV) indicator presents a mixed scenario: mildly bullish on the weekly chart but mildly bearish on the monthly chart. This divergence indicates that while recent volume trends support some buying interest, the longer-term volume flow is less convincing, adding to the overall cautious technical outlook.

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Price Performance Relative to Sensex

Despite the recent technical softness, ONGC's price performance relative to the benchmark Sensex remains robust. Over the past week, the stock has gained 2.21%, outperforming the Sensex which declined by 1.03%. This outperformance

extends over longer periods as well, with ONGC delivering a 3.23% return over one month against the Sensex's modest 0.25% gain. Year-to-date, ONGC has appreciated by 5.04%, while the Sensex has fallen by 10.36%, underscoring the stock's relative strength amid broader market weakness.

Over the one-year horizon, ONGC's return of 2.87% contrasts with the Sensex's decline of 7.66%. The three-year and five-year returns are particularly impressive, with ONGC up 48.09% and 119.05% respectively, significantly outpacing the Sensex's 14.56% and 44.20% gains. However, the ten-year return of 70.16% trails the Sensex's 174.76%, reflecting the cyclical nature of the oil sector and broader market dynamics.

Dow Theory and Broader Technical Context

According to Dow Theory, the weekly trend for ONGC is mildly bullish, suggesting that despite short-term technical setbacks, the intermediate trend retains some upward bias. The monthly Dow Theory reading shows no clear trend, indicating uncertainty over the longer term. This aligns with the mixed signals from other indicators and reinforces the need for investors to adopt a cautious stance.

Mojo Score and Rating Update

MarketsMOJO has revised ONGC's Mojo Grade from Buy to Hold as of 23 July 2026, reflecting the evolving technical landscape and tempered momentum. The current Mojo Score stands at 58.0, signalling moderate confidence in the stock's prospects. The company remains classified as a large-cap within the oil sector, maintaining its status as a key player in the industry despite the recent technical downgrades.

Considering Oil & Natural Gas Corporation Ltd.? Wait! SwitchER has found potentially better options in Oil and beyond. Compare this large-cap with top-rated alternatives now!

- Better options discovered
- Oil + beyond scope
- Top-rated alternatives ready

Investor Implications and Outlook

For investors, the shift to a mildly bearish technical trend suggests prudence in the near term. The bearish daily moving averages and weekly MACD indicate that short-term price momentum is weakening, which could lead to increased volatility or a correction. However, the absence of extreme RSI readings and the bullish monthly KST imply that the stock is not in a strong downtrend and may find support at current levels.

Given ONGC's strong relative performance against the Sensex over multiple timeframes, long-term investors may view current technical softness as a potential buying opportunity, especially if the stock approaches its 52-week low of 227.60. Conversely, traders focused on short-term momentum should monitor key technical levels and volume trends closely, as the mixed signals warrant a cautious approach.

Summary

In summary, ONGC's technical parameters have shifted to a mildly bearish stance, reflecting a cooling of price momentum amid mixed indicator signals. While short-term indicators such as daily moving averages and weekly MACD point to caution, longer-term oscillators and relative price strength provide a more balanced outlook. The recent downgrade from Buy to Hold by MarketsMOJO encapsulates this nuanced view, advising investors to weigh both the risks and opportunities presented by the current technical landscape.

As always, investors should consider these technical insights alongside fundamental factors and broader market conditions before making investment decisions in ONGC or the oil sector at large.

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Headline	Delhi HC declines interim relief to Vedanta against ONGC's takeover of CB-OS/2 block		
Publication	Millennium Post	Edition	Online Coverage
Published Date	24 Jul 2026		

Delhi HC declines interim relief to Vedanta against ONGC's takeover of CB-OS/2 block

<https://www.millenniumpost.in/business/delhi-hc-declines-interim-relief-to-vedanta-against-ongcs-takeover-of-cb-os2-block-669480>

New Delhi: The Delhi High Court on Thursday declined to grant immediate interim relief to Vedanta Ltd against ONGC's takeover of the CB-OS/2 offshore

oil and gas block, but said it could restore possession if the company establishes a case for interim relief at the next hearing.

A Division Bench of Justices Dinesh Mehta and Rajneesh Kumar Gupta refused Vedanta's plea to continue the status quo that had protected its operations until a single judge dismissed its petition on Wednesday.

The Bench said it would not issue an ambiguous status quo order and, if relief were eventually granted, it would specifically direct restoration of possession and operations to Vedanta. The appeal will be heard on priority on Monday, July 27.

Vedanta has challenged the July 22 judgment of Justice Purushaindra Kumar Kaurav, which upheld the Petroleum Ministry's decision to deny a 10-year extension of the production sharing contract (PSC) for the CB-OS/2 block, comprising the Lakshmi and Gauri gas fields.

The block was awarded in 1998 to a consortium of Cairn Energy, Tata Petrodyne and ONGC, with Vedanta later becoming the operator. The PSC expired on June 29, 2023. Although the consortium sought an extension till June 2033 in 2021, the government instead granted five interim extensions before rejecting the request on September 19, 2025, and directing ONGC to take over.

The single judge had upheld the decision, citing Vedanta's unilateral deduction of \$9.33 million (about Rs 88 crore) from the government's share of profit petroleum to offset its special additional excise duty (SAED) liability despite the Ministry rejecting the proposal. The Directorate General of Hydrocarbons later demanded \$10.13 million plus interest. Vedanta repaid the principal amount under protest in September 2025, but the Court held the delayed payment did not erase the misconduct.

During Thursday's hearing, the Centre, represented by Attorney General R Venkataramani and Additional Solicitor General Chetan Sharma, informed the Bench that ONGC had already assumed operational control following the single judge's order. Vedanta's counsel, Senior Advocate Mukul Rohatgi, disputed the claim, arguing that an offshore facility could not be handed over overnight and that Vedanta remained the designated operator. For now, the Bench accepted the Centre's submission, while noting that ONGC already holds a 50 per cent participating interest in the consortium, with Vedanta holding 40 per cent and Invenire Petrodyne 10 per cent. Senior Advocate Jayant Mehta also appeared for Vedanta.

Headline	ONGC directed to remove navigation hazards at Cutbona-Betul river mouth		
Publication	Navhind Times	Edition	Online Coverage
Published Date	25 Jul 2026		

ONGC directed to remove navigation hazards at Cutbona-Betul river mouth

<https://navhindtimes.in/goanews/ongc-directed-to-remove-navigation-hazards-at-cutbona-betul-river-mouth/>

The sub-divisional administration has directed Oil and Natural Gas Corporation (ONGC) to dismantle and remove high-intensity lighting systems and structural hazards at the Cutbona-Betul river mouth within 15 days following complaints from the local fishing community over navigation safety.

Headline	GRSE Emerges Lowest Bidder for ONGC PSV Tender with ₹258 Crore Per Ship Quote.		
Publication	News on Projects	Edition	Online Coverage
Published Date	24 Jul 2026		

GRSE Emerges Lowest Bidder for ONGC PSV Tender with ₹258 Crore Per Ship Quote.

<https://www.newsonprojects.com/news/grse-emerges-lowest-bidder-for-ongc-psv-tender-with-258-crore-per-ship-quote>

Print Published On: July 24 2026 Story Viewed 3 Times

State-owned defence shipbuilder Garden Reach Shipbuilders & Engineers Ltd (GRSE) has emerged as the lowest bidder for a contract to build four Platform Supply Vessels (PSVs) for Oil and Natural Gas Corporation Ltd (ONGC), marking the first major commercial shipbuilding tender to be finalised after the governments push to strengthen domestic shipbuilding.

GRSE, a Navratna public sector undertaking under the Ministry of Defence, quoted the lowest bid of 258 crore per vessel when the price bids were opened on Thursday, according to multiple sources. The total value of the contract is expected to be 1,032 crore for the four vessels.

The other bidders in the tender included state-run shipbuilders Cochin Shipyard Ltd and Hindustan Shipyard Ltd, along with private players L&T Shipbuilding and Titagarh Naval Systems Ltd.

The tender comes after the Union Cabinet approved a 69,725 crore package last year aimed at promoting Indias shipbuilding sector and enhancing domestic manufacturing capabilities.

PSVs are specialised vessels used to support offshore oil and gas exploration and production activities. They provide essential logistics services, including transportation of equipment, supplies and personnel to offshore platforms.

Under the governments shipbuilding support scheme, the winning shipyard will be eligible for financial assistance of around 15-20% of the project value, further boosting the competitiveness of Indian shipbuilders.

The order is expected to strengthen GRSEs commercial shipbuilding portfolio while supporting Indias efforts to expand its maritime manufacturing ecosystem.

Headline	Crude Oil Holds Above \$100 As Gulf Tensions Deepen, Global Supply Fears Grow		
Publication	ABP Majha	Edition	Online Coverage
Published Date	24 Jul 2026		

Crude Oil Holds Above \$100 As Gulf Tensions Deepen, Global Supply Fears Grow

<https://news.abplive.com/business/oil-prices-soar-above-100-west-asia-tensions-us-iran-war-1858402>

Global crude oil prices remained elevated on Friday, with trading above the \$100-per-barrel mark amid escalating geopolitical tensions in the Gulf, raising concerns over global energy supplies.

International benchmark Brent crude rose 0.43 per cent or 44 cents to remain above the \$100-a-barrel level, while US West Texas Intermediate (WTI) crude gained 0.69 per cent or 64 cents to \$92.83 a barrel.

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Global crude oil prices exceeded \$100 amid escalating Gulf tensions.

Houthi attacks on Saudi tankers fueled significant crude price surges.

US airstrikes on Iran intensified global oil supply disruption concerns.

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In the domestic market, crude oil futures for August delivery on the Multi Commodity Exchange (MCX) were trading at Rs 8,865 per barrel, down Rs 159, or 1.76 per cent, at around 10 a.m.

According to market experts, oil prices spiked after Iran-backed Houthi forces attacked Saudi tankers in the Red Sea, opening a new front alongside continued disruptions in the Strait of Hormuz -- two of the world's most critical oil transit routes.

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"The attack on Saudi tankers by the Iran-backed Houthis in the Red Sea is the main reason for the recent sharp spike in Brent crude to about \$100," experts said, adding that renewed geopolitical tensions and fading hopes of a ceasefire have reignited fears of persistent inflation.

The rally in crude comes as the conflict in the region continues to intensify. Two weeks after the effective collapse of an interim truce, the US launched fresh air strikes on Iran, while Tehran reportedly fired missiles at neighbouring Arab countries hosting US military bases, fuelling concerns over prolonged supply disruptions.

The sharp rise in oil prices also weighed on global equity markets. In Asia, Japan's Nikkei tumbled around 3 per cent, Hong Kong's Hang Seng slumped more than 3 per cent, while South Korea's KOSPI plunged over 5 per cent.

Overnight, Wall Street ended lower, with the S&P 500 slipping 1.21 per cent and the Nasdaq declining 2.15 per cent amid concerns that elevated energy prices could keep inflation higher for longer.

Also Read : Another EMI Or More Savings? Why Borrowers Are Thinking Twice Before Taking Loans

(This report has been published as part of the auto-generated syndicate wire feed. Apart from the headline, no editing has been done in the copy by ABP Live.)

Frequently Asked Questions

What are the current prices for international crude oil benchmarks?

Brent crude is trading above the \$100-per-barrel level, and US West Texas Intermediate (WTI) crude is at \$92.83 a barrel. Domestic crude oil futures for August delivery on MCX are at Rs 8,865 per barrel.

What is causing the recent spike in crude oil prices?

Oil prices are rising due to escalating geopolitical tensions in the Gulf. The main reason cited is an attack by Iran-backed Houthi forces on Saudi tankers in the Red Sea, alongside disruptions in the Strait of Hormuz.

How have elevated crude oil prices impacted global markets?

The sharp rise in oil prices has weighed on global equity markets, leading to declines in Asian indexes and on Wall Street. This also fuels concerns that high energy prices could keep inflation elevated for longer.

Published at : 24 Jul 2026 04:06 PM (IST)

Tags :

Oil

West Asia War

US IRan War

Oil Prices Soar

Oil Above \$100

Headline	Rupee Rises After RBI Intervention Buzz Despite Crude Oil Crossing \$100		
Publication	ABP Majha	Edition	Online Coverage
Published Date	24 Jul 2026		

Rupee Rises After RBI Intervention Buzz Despite Crude Oil Crossing \$100

<https://news.abplive.com/business/rupee-recovers-against-us-dollar-as-rbi-intervenes-crude-oil-prices-cross-100-1858408>

Traders attributed the recovery to likely RBI intervention even as rising crude oil prices, FII selling and tensions in West Asia kept pressure on the currency.

Mumbai, Jul 24 (PTI) The rupee recovered 18 paise to close at 96.55 (provisional) against the US dollar on Friday amid likely intervention by the Reserve Bank of India (RBI).

A combination of factors, including heightened tensions in West Asia, FII outflows, and sustained negative sentiments at the domestic equity markets, maintained pressure on the local unit, according to forex traders.

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Rupee recovered 18 paise, closing at 96.55 against dollar.

RBI intervention and PSU banks' dollar sales aided recovery.

West Asia tensions, FII outflows pressured the local unit.

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At the interbank foreign exchange, the rupee opened weaker at 96.81 and traded in the range of 96.30-96.81 before eventually settling at 96.55 (provisional), up 18 paise from its previous close.

The rupee ended 20 paise weaker at 96.73 against the US dollar on Thursday. The US military announced the 13th night of strikes on Thursday against Iran as clashes escalated over shipping routes. The attacks came after Yemen's Houthi rebels said they attacked two Saudi oil tankers in the Red Sea, potentially widening the Iran war as international oil topped USD 100 a barrel.

Also Read : Gold Silver Rate Today (July 24): Metals Fall, Check Latest Rates In Delhi, Mumbai, Chennai, More

V K Vijayakumar, Chief Investment Strategist, Geojit Investments Ltd, "Rupee has been stable on Friday, trading around 96.55 to the dollar at 3.30 pm. There are reports of RBI intervention to prevent further depreciation of the rupee. Some PSU banks are also reported to have sold dollars to stabilise the rupee. If crude declines next week, it can further help the rupee to stabilise." "We expect the rupee to trade with a negative bias as on further escalation in tensions between the US and Iran. Elevated crude oil prices may also pressure the rupee. However, diplomatic talks between the two nations may prevent a sharp fall in the rupee," Anuj Choudhary, Research Analyst, Mirae Asset ShareKhan, said.

Any intervention by the RBI may also support the rupee at lower levels, he said, adding that the USD-INR spot price is expected to trade in a range of Rs 96.30-96.85. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading marginally down by 0.06 per cent at 101.38.

Brent crude, the global oil benchmark, crossed the USD 100-mark, trading 0.25 per cent lower at USD 100.4 per barrel in futures trade.

On the domestic equity market front, Sensex settled lower for the fifth day in a row, falling 331.62 points, or 0.43 per cent, to 76,059.77, while the Nifty was down 102.15 points, or 0.43 per cent, to 23,767.45.

Foreign Institutional Investors offloaded equities worth Rs 2,999.23 crore on a net basis on Thursday, according to exchange data.

Also Read : US Tariff Shake-Up Explained: Why Section 301 Replaces Section 122 And What It Means For India

(This report has been published as part of the auto-generated syndicate wire feed. Apart from the headline, no editing has been done in the copy by ABP Live.)

Frequently Asked Questions

How did the rupee perform against the US dollar on Friday?

The rupee recovered 18 paise to close at 96.55 against the US dollar on Friday. It had opened weaker at 96.81 but settled stronger than its previous close.

What factors contributed to the rupee's recovery on Friday?

The rupee recovered amid likely intervention by the Reserve Bank of India (RBI). Some PSU banks were also reported to have sold dollars, helping to stabilize the currency.

What factors are currently putting pressure on the Indian rupee?

Heightened tensions in West Asia, FII outflows, and sustained negative sentiments in domestic equity markets are maintaining pressure on the rupee. Elevated crude oil prices also contribute to this.

What is the expected trading range for the USD-INR spot price?

The USD-INR spot price is expected to trade in a range of Rs 96.30-96.85. Any intervention by the RBI may also support the rupee at lower levels.

Published at : 24 Jul 2026 04:44 PM (IST)

Tags :

Rupee

Rupee Vs Dollar

Rupee Recovers

Inr Vs Usd

Headline	Crude oil needs to return to USD 75-80 range for stable growth of Indian economy, says Market analyst		
Publication	Andhra Pradesh Mirror	Edition	Online Coverage
Published Date	24 Jul 2026		

Crude oil needs to return to USD 75-80 range for stable growth of Indian economy, says Market analyst

<https://www.andhrapradeshmirror.com/news/crude-oil-needs-to-return-to-usd-75-80-range-for-stable-growth-of-indian-economy-says-market-analyst20260724193317/>

New Delhi [India, July 24 : The Indian economy needs crude oil prices to cool down to the USD 75-80 per barrel range to manage import bills and currency pressure, according to Stock Market Analyst Kunal Saraogi.

Speaking with ANI, Saraogi pointed out that global geopolitical factors, particularly tensions in West Asia and elevated crude oil prices, served as the principal drivers behind the recent volatility in domestic equity markets.

"India is a big oil importer as you know. So the moment oil prices go to a hundred dollars, immediately our import bill has to be commensurate and more than that, there's a lot of pressure on our currency," Saraogi said.

"It's because in any case, the immediate impact on the currency is seen with the dollar inching towards 97...I think is the major problem and that has an impact on equity markets also. So for our economy it is important for oil to come back to 75-80 levels. We can withstand that oil shock but a hundred dollar oil I think is a major shock. It will be tough for us to deal with," he added.

"I think the moment the oil prices start to correct and because I don't think that oil prices can continue to be this hard for too long...the moment it starts to come down, the moment it is between 75 and 80, you will see markets will start to rally," he observed.

Saraogi noted that while Foreign Institutional Investors (FIIs) engaged in relentless selling over previous months, the scenario showed improvement with fresh buying recorded in July. He explained that a rising US dollar against the rupee put added pressure on equities.

"I think that the volatility in the markets is largely because of elevated crude oil prices and tensions in West Asia. And also we have seen relentless FII selling in the previous few months. Of course, there has been some improvement on that and there has been some buying from FII's in this month, that is in July," he stated.

The analyst noted that markets should consolidate for some more time until this crisis abates. "So we have seen an escalation. There was a point when it seemed as if the crisis had come down, but now it's come back again. So I think if you look at the overall picture, once the crisis comes to an end, markets should rally," Saraogi added.

Regarding trade developments, Saraogi stated that recent tariff announcements caused minimal impact since the market anticipated higher levies. While other nations faced a 12.5 per cent duty, India received a 10 percent rate.

He emphasized that the long-awaited US trade deal would provide a major fillip to market sentiment once concluded.

"The recent US tariff announcement, I don't think has much of an impact. It's because in any case we were expecting much more. All other countries have been levied at 12.5 % duty and we have been levied 10%. So I don't think it's too much of an impact. But the US trade deal is something that the market is waiting for a long time," he noted.

"FIIs are already coming back into the market and we've seen a bit of a decline in the Korean market and in the Japanese market because all the money was actually headed in those markets. So now that that situation is reversing, I think there can be a rally in the later half of the year," Saraogi said, maintaining a bullish outlook on Indian equities.

Headline	Hope of relief from inflation, big update may come regarding LPG cylinders in 100 cities by August 15		
Publication	Any Tv News	Edition	Online Coverage
Published Date	25 Jul 2026		

Hope of relief from inflation, big update may come regarding LPG cylinders in 100 cities by August 15

<https://anytvnews.com/business/hope-of-relief-from-inflation-big-update-may-come-regarding-lpg-cylinders-in-100-cities-by-august-15/>

If you use LPG cylinder in your kitchen and find it difficult to lift the heavy 14.2 kg cylinder, then this information is important for you.

It is often seen that small families, families with low consumption and especially people living alone avoid using such a big cylinder. Recently, state oil company Bharat Petroleum Corporation Limited (BPCL) has taken an important decision to increase the availability of its 10 kg LPG cylinders.

According to the company, the service of this cylinder will be started in 100 new cities of 24 states by August 15. The company says this will primarily benefit people with low LPG consumption, as they will get the option to choose a smaller and more convenient cylinder instead of the standard 14.2 kg cylinder. Apart from this, BPCL has also shared important information related to crude oil purchase and inventory.

What changes will happen till August 15?

BPCL will increase the reach of its 10 kg LPG cylinders.

It will be made available in 100 new cities across 24 states by August 15.

Small families and customers with low gas consumption will benefit from this.

Customers will have the option to choose the cylinder according to their specific needs.

Major changes in crude oil purchase

The company looked at new sources of crude oil during the June quarter.

The share of crude oil purchased from Russia was 38% of the total purchases.

Purchasing from the spot market increased to 69%.

Apart from Russia, BPCL has also increased crude oil imports from Venezuela and Angola.

The company currently has a stock of 3.8 million tonnes of crude oil.

This stock is considered sufficient to meet the needs for about 35 days.

How was the company's performance?

BPCL's revenue in the June quarter was about 1.51 lakh crore.

During this period the company suffered a net loss of 3,962 crore.

However, this loss was much less than market expectations. The brokerage house has maintained a positive stance on the company's stock.

The company says that fluctuations in global crude oil prices may impact future earnings.

Who will benefit? The 10 kg LPG cylinder is considered a better option for those who do not need the standard 14.2 kg domestic cylinder every month. This can be especially beneficial for small families, renters, or people who live alone. If your city is included in this list, then you can easily avail this option after August 15.

Headline	Crude Oil Futures Fall 2% On Profit-booking, Brent Near \$100		
Publication	Business World	Edition	Online Coverage
Published Date	24 Jul 2026		

Crude Oil Futures Fall 2% On Profit-booking, Brent Near \$100

<https://www.businessworld.in/article/crude-oil-futures-fall-2-on-profit-booking-brent-near-100-616498>

Global benchmark Brent continues to trade close to the USD 100 per barrel level, with escalating geopolitical tensions in West Asia sustaining concerns over potential supply disruptions

Crude oil futures eased 2 per cent to Rs 8,876 per barrel on Friday as traders booked profits following the recent rally. However, global benchmark Brent continued to trade close to the USD 100 per barrel level, with escalating geopolitical tensions in West Asia sustaining concerns over potential supply disruptions.

On the Multi Commodity Exchange (MCX), crude for August delivery fell Rs 148, or 1.64 per cent, to Rs 8,876 per barrel, as per reports. The September contract also slipped Rs 154, or 1.79 per cent, to Rs 8,426 per barrel in 2,125 lots. According to traders, profit-booking capped gains after crude posted its strongest weekly rally in months on concerns over possible supply disruptions.

In the global market, Brent oil futures for September delivery traded marginally lower at USD 100.28 per barrel on the Intercontinental Exchange. On the other hand, West Texas Intermediate (WTI) crude for the same contract month declined 0.53 per cent to USD 91.70 per barrel on the New York Mercantile Exchange.

West Asia Tensions Remain Elevated

Tensions in West Asia continue to remain sensitive as the United States President Donald Trump has warned of "major military punishment" against Iran and the Iran-backed Houthi movement after the Yemeni group attacked two Saudi oil tankers in the Red Sea, raising fears of a wider conflict in the Middle East.

The Houthi rebels said they had targeted the tankers as part of what they described as a naval blockade on Saudi Arabia. The attacks have heightened concerns over the security of key global shipping routes, with tensions already high around the Strait of Hormuz.

Responding to the attacks, Trump said the United States would hold Iran responsible for any future Houthi strikes, describing the group as a proxy of Tehran. "If they do this again, the US will hold Iran responsible... and major military punishment will be inflicted upon Iran and, of course, the Houthis themselves," Trump said in a post on social media.

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Headline	Why crude oil prices are soaring: Strait of Hormuz risks and supply fears explained		
Publication	CNBC TV18	Edition	Online Coverage
Published Date	24 Jul 2026		

Why crude oil prices are soaring: Strait of Hormuz risks and supply fears explained

<https://www.cnbctv18.com/videos/market/commodities/crude-oil-prices-rise-middle-east-tensions-strait-of-hormuz-supply-risks-19953260.htm>

Crude oil prices have surged to a two-month high as West Asia tensions disrupt global supply and shipping routes. Why are Asian buyers facing higher costs, and could this push fuel prices even higher?... Read More

Headline	ONGC Planning Strategic Natural Gas Reserve to Strengthen Energy Security		
Publication	Chemical Industry Digest	Edition	Online Coverage
Published Date	24 Jul 2026		

ONGC Planning Strategic Natural Gas Reserve to Strengthen Energy Security

<https://chemindigest.com/ongc-planning-strategic-natural-gas-reserve-to-strengthen-energy-security/>

Oil and Natural Gas Corporation (ONGC) is planning to establish Indias first strategic natural gas reserve near its gas-producing assets in western India. The proposed project is designed to strengthen the countrys energy security and protect against global supply disruptions caused by geopolitical conflicts. The initiative follows the governments earlier proposal to develop underground natural gas storage in salt caverns, which did not progress due to high capital investment requirements and significant technical challenges. Instead, ONGC is now evaluating alternative storage solutions that are more cost-effective and technically viable.

Strategic Gas Storage Gains Importance The proposal comes at a time when geopolitical tensions in West Asia have highlighted the vulnerability of global energy supply chains. India currently imports nearly 55% of its natural gas requirements, with annual imports valued at approximately US\$15 billion. Consequently, disruptions in international gas supplies can significantly impact the countrys energy security, industrial production, and fuel availability. A strategic natural gas reserve would provide an emergency buffer, enabling the country to maintain critical gas supplies during periods of geopolitical instability or supply shortages.

ONGC Evaluates Depleted Gas Fields for Storage ONGC plans to begin with a pilot project to assess the feasibility of storing natural gas in depleted gas reservoirs. According to the company, depleted gas fields offer several advantages. Since they have previously contained natural gas, their geological formations are already capable of safely handling high-pressure gas storage. Moreover, much of the required infrastructure already exists, reducing both development time and capital expenditure. The company is currently conducting feasibility studies to identify suitable depleted reservoirs for the project.

Alternative Storage Options Under Consideration Besides depleted gas fields, underground aquifers are also being evaluated as potential storage sites. Aquifers are deep, porous rock formations containing water. By injecting natural gas at high pressure, the water can be displaced, allowing the gas to be stored securely beneath an impermeable rock layer until it is needed. Although aquifer storage is technically feasible, industry experts generally consider depleted gas fields to be the preferred option because they require less investment and present lower geological risks.

Strategic Reserve Complements Existing Crude Oil Storage Plans The proposed gas reserve follows ONGCs recent announcement to develop a 1.75-million-ton strategic crude oil storage facility. India already maintains 5.2 million tons of strategic petroleum reserves to safeguard against disruptions in crude oil supplies. Establishing a strategic natural gas reserve would further diversify the countrys emergency energy infrastructure and strengthen its long-term energy resilience.

Industry Recommends a Hybrid Commercial Model Energy industry experts believe the proposed gas storage infrastructure could also generate commercial value. Rajesh Mediratta, Managing Director and Chief Executive Officer of Indian Gas Exchange (IGX), suggested that part of the storage capacity should be allocated for commercial operations while reserving the remainder exclusively for emergencies. For example, if a storage facility has a capacity of 5 billion cubic metres (BCM), around 2 BCM could be actively traded and replenished under a commercial model, while the remaining 3 BCM would remain available for strategic use during national emergencies.

According to Mediratta, this hybrid approach has been successfully implemented in several European countries and helps create a sustainable revenue model for storage infrastructure. He also emphasized that depleted gas fields remain the most practical option because they utilize existing infrastructure and significantly reduce capital expenditure compared with underground salt caverns.

Experts Call Strategic Gas Storage a National Priority Industry experts agree that India should accelerate the development of strategic natural gas storage facilities. Manas Majumdar, Partner and Oil and Gas Leader at PwC India, noted that countries such as the United States, China, Germany, and several European nations have already established large-scale strategic gas storage systems to enhance energy security and manage supply disruptions. He emphasized that India should adopt similar long-term infrastructure to strengthen the resilience of its natural gas sector.

LNG Import Dependence Highlights Urgency Although India has successfully diversified its crude oil imports over recent years, the same flexibility is not available for Liquefied Natural Gas (LNG). Global LNG supplies are concentrated among

a limited number of major exporters, including Qatar, the United Arab Emirates, the United States, and Angola. As geopolitical tensions continue to affect shipping routes and energy markets, Indias dependence on imported LNG has become a growing concern. One of the most critical shipping routes is the Strait of Hormuz, through which a significant portion of global LNG exports passes. Recent shipping data from S&P Global Commodities at Sea showed a sharp decline in vessel movements through the strait, underscoring the vulnerability of global gas supply chains during periods of regional conflict.

Building Long-Term Energy Resilience

As Indias natural gas consumption continues to grow across industries, power generation, fertilizers, and city gas distribution, ensuring reliable fuel availability has become increasingly important. As reported by [thehindubusinessline.com](https://www.thehindubusinessline.com), by developing strategic natural gas storage infrastructure, ONGC aims to reduce supply risks, improve emergency preparedness, and strengthen Indias long-term energy security. If successfully implemented, the project could become a critical component of the countrys evolving energy strategy while supporting greater resilience against future geopolitical and market disruptions.

Headline	Crude oil futures settle significantly higher amid Middle East tensions		
Publication	Citrus Interactive	Edition	Online Coverage
Published Date	24 Jul 2026		

Crude oil futures settle significantly higher amid Middle East tensions

<http://www.citrusinteractive.in/News/OpenNewsContent.aspx?SecId=3&SubSecID=5,31,37&NewsID=1255950>

Crude oil prices ended significantly higher on Thursday after Yemen's Tehran-backed Houthi militant group claimed attacks on two Saudi Arabian

tankers in the Red Sea, fueling concerns about an expansion of the conflict in the Middle East. Prices also moved higher after U.S. President Donald Trump threatened to bomb Iranian infrastructure.

Benchmark crude oil futures for September delivery increased by \$5.36 or 6.17% to settle at \$92.19 a barrel on the New York Mercantile Exchange. Brent crude for September delivery was up by \$6.62 or 7.04% to settle at \$100.69 a barrel on the New York Mercantile Exchange.

Headline	Vedanta Oil and Gas Ltd (VOGL) Q1 Results FY27 Preview: Date, Time, Expectations & Key Things To Watch		
Publication	CompoundingAI	Edition	Online Coverage
Published Date	25 Jul 2026		

Vedanta Oil and Gas Ltd (VOGL) Q1 Results FY27 Preview: Date, Time, Expectations & Key Things To Watch

<https://compoundingai.in/market-news/vogl-q1-fy27-earnings-preview>

Vedanta Oil and Gas Ltd is navigating its first quarter as a pure-play upstream explorer following its recent restructuring and demerger from the broader Vedanta group.

Investors will be focused on the sustainability of production volumes and the impact of windfall taxes on margins amid a volatile crude price environment.

Quick Details

Results date

July 29, 2026

Quarter

Q1 FY 2026-2027

Previous quarter revenue

Rs. 2,588 Cr

Previous quarter PAT

Rs. 437 Cr

Previous quarter EBITDA margin

4045%

Net debt (latest quarter)

Rs. 488 Cr

Market cap

Rs. 13385.26 Cr

CMP

Rs. 34.23

Vedanta Oil and Gas Ltd Q1 Results Date and Time

The board meeting is scheduled for 29 July 2026 to consider the unaudited financial results.

The earnings call is scheduled for 30 July 2026, from 5:00 PM to 6:30 PM IST.

What to expect from Vedanta Oil and Gas Ltd's Q1 FY27 results

The company's performance in Q1 FY27 is shaped by a significantly higher quarterly average Brent crude price of approximately \$9095/bbl compared to the \$7580/bbl range seen in Q4 FY26. While per-barrel INR realisations benefited from a weaker rupee at ~95/USD, total revenue faces pressure from a production decline to 77 kboepd, representing a ~17% sequential drop from the Q4 FY26 level of 93.2 kboepd. Management's ability to maintain EBITDA margins within the 4045% band will depend on the net realisation per barrel after accounting for the progressive windfall tax on domestic crude production. The upcoming call will likely address whether the production decline across the Rajasthan, Rawla, Cambay, and OALP regions is a transient operational issue or a structural trend.

Key Things To Watch

Production trajectory and outlook: Management's guidance on FY27 volume recovery is the primary indicator of operational health.

Gross operated production fell to 77 kboepd in Q1 FY27, down ~17% QoQ and ~12% YoY.

Rajasthan block concentration remains high at ~81% of gross operated production.

Clarification needed on whether volume declines are transient or structural.

Regulatory and legal exposures: Several ongoing legal matters represent potential cash outflows or operational constraints.

DGH demand of ~USD 35 Mn for 4 OALP blocks is currently being contested via conciliation.

ONGC enforcement petition for an arbitral award of ~USD 37 Mn is set for hearing on 11 September 2026.

Status of the CB/OS-2 block following the dismissal of the PSC extension writ on 22 July 2026.

Capex deployment: Deployment against the medium-term annual guidance is a key operational metric.

Annual capex guidance stands at approximately Rs. 3,000 Cr for field development and drilling.

Breakdown of spending across Rajasthan, Rawla, Cambay, and OALP assets is expected.

Promoter encumbrance: The impact of recent facility agreements on the company's capital structure.

99.99% of the promoter stake (56.38% of total equity) is now fully encumbered.

Facility agreements aggregate to a maximum commitment of USD 2.25 Bn for VRL group debt repayment.

Frequently Asked Questions

What was the production level for Vedanta Oil and Gas in the first quarter of FY27?

The company reported an average daily production of 77 kboepd in Q1 FY27. This reflects a sequential decline of approximately 5% from the previous quarter and a 17% decline year-on-year.

How has the recent demerger affected the company's financial reporting?

Effective 1 May 2026, the company became a pure-play upstream E&P entity after acquiring the Oil & Gas undertaking from Vedanta Limited. Financials for the continuing operations are now reported under this new structure, separate from the divested Nickel, Power, and other businesses.

What is the current status of the promoter shareholding encumbrance?

As of 23 July 2026, 99.99% of the promoter group's 56.38% stake in the company is fully encumbered. This follows facility agreements entered into for VRL group debt repayment and general corporate purposes.

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Headline	Crude oil crosses \$100, will petrol and diesel prices change today? Know the prices of many big cities including Delhi-Mumbai		
Publication	Khelja	Edition	Online Coverage
Published Date	25 Jul 2026		

Crude oil crosses \$100, will petrol and diesel prices change today? Know the prices of many big cities including Delhi-Mumbai

<https://khelja.in/crude-oil-crosses-100-will-petrol-and-diesel-prices-change-today-know-the-prices-of-many-big-cities-including-delhi-mumbai/>

petrol-diesel Due to the Iran-America war, crude oil prices in the international market have reached above \$100 per barrel.

This is the first time since May when oil prices are on fire. Meanwhile, in India too, oil companies have released new rates of petrol and diesel on 25 July 2026. It is a matter of relief that there has been no change in the prices of petrol and diesel. Like last several days, even today the oil companies have continued with the old rates. However, there is fluctuation in the prices of crude oil in the international market, which may affect the fuel prices in the coming days.

The biggest reason for this increase in oil prices is the tension related to Iran and increased concern about energy supply. Experts say that if the situation worsens or sea routes are affected, the worldwide oil supply may be affected. However, this price is still lower than the high of \$ 120 per barrel reached in late April, when there was great concern in the global market regarding the Strait of Hormuz. The prices of petrol and diesel in India have remained stable since May 25. On that day, government oil companies had increased the price of petrol by 2.61 per liter and the price of diesel by 2.71 per liter. There has been no change in prices since then.

Petrol and diesel prices in big cities

If we talk about major cities, petrol is being sold at 102.12 per liter and diesel at 95.20 per liter in Delhi. Whereas in Mumbai petrol is 111.21 per liter and diesel is 97.83 per liter. Apart from this, even in big cities like Bengaluru, Hyderabad and Kolkata, the price of petrol remains more than Rs 110 per liter. The price of diesel is less than Rs 100 in these cities, but in Hyderabad diesel remains at the level of 103.82 per liter.

How is the price of petrol and diesel decided in India?

The prices of petrol and diesel in India depend on many major factors. The first and most important reason is the price of crude oil in the international market. If crude oil becomes expensive then there is a possibility of increase in the price of fuel in India also. The second big reason is the value of rupee against dollar. India buys most of its crude oil needs from abroad and it is paid in dollars. In such a situation, if the rupee weakens then importing oil becomes expensive, the effect of which can reach the common people.

Apart from this, taxes imposed by the central and state governments, the cost of transporting oil from one place to another and the demand-supply situation also play a big role in determining the price of petrol and diesel. This is the reason why the prices of petrol and diesel vary in different states and cities of India. Every state imposes VAT and other taxes accordingly, due to which the price changes.

Mahendra Bhargava is an experienced business and automobile journalist, actively working in the digital media industry since 2018. Mahendra is currently associated with TV9 Bharatvarsh, where he is working on the latest updates, reviews, exclusive stories and in-depth analysis related to business and automobile. With 5+ years of experience in the automobile and business segments, Mahendra has worked in many reputed media organizations. Mahendra started as a reporter with Navdunia (Dainik Jagran Group) newspaper. He further worked in various roles in digital content creation in ETV Bharat, Dainik Bhaskar, News18 and Zee News.

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Headline	Centre providing Rs 700 LPG subsidy per domestic cylinder to shield consumers from global price rise		
Publication	MSN India	Edition	Online Coverage
Published Date	24 Jul 2026		

Centre providing Rs 700 LPG subsidy per domestic cylinder to shield consumers from global price rise

<https://www.msn.com/en-in/money/general/centre-providing-rs-700-lpg-subsidy-per-domestic-cylinder-to-shield-consumers-from-global-price-rise/ar-AA28BAEf>

Ajay Awana New Delhi: The Central government is effectively providing a subsidy of over Rs 700 on every 14.2-kg domestic LPG cylinder to

cushion households from the impact of rising global fuel prices, Minister of State for Petroleum and Natural Gas Suresh Gopi informed Parliament.

The minister said the support is being extended to ensure that fluctuations in international crude oil and liquefied petroleum gas (LPG) prices do not translate into a sharp increase in the retail price paid by consumers.

Global energy markets have remained under pressure amid continued geopolitical tensions in West Asia, including the conflict involving Iran. Although international LPG prices rose during June and July, domestic LPG prices in India have remained unchanged after an increase in May.

According to the government, the actual cost of supplying a 14.2-kg domestic LPG cylinder has crossed Rs 1,600 due to higher international prices. However, consumers are currently paying around Rs 942 per cylinder, with the difference being absorbed through government support and state-run oil marketing companies.

The minister described the assistance as an indirect or implicit subsidy aimed at protecting consumers from volatile global energy markets.

Beneficiaries of the Pradhan Mantri Ujjwala Yojana (PMUY) continue to receive an additional direct subsidy of Rs 300 per cylinder, which is credited directly to their bank accounts. Combined with the effective subsidy of over Rs 700, the total government support exceeds Rs 1,000 per cylinder for PMUY beneficiaries.

As a result, eligible Ujjwala scheme beneficiaries are able to purchase a 14.2-kg LPG cylinder for approximately Rs 642, significantly lower than its estimated market-linked cost.

Headline	Oil & Natural Gas Corporation Ltd. Technical Momentum Shifts to Mildly Bearish		
Publication	Markets Mojo	Edition	Online Coverage
Published Date	24 Jul 2026		

Oil & Natural Gas Corporation Ltd. Technical Momentum Shifts to Mildly Bearish

<https://www.marketsmojo.com/news/stocks-in-action/oil-natural-gas-corporation-ltd-technical-momentum-shifts-to-mildly-bearish-4118584>

Oil & Natural Gas Corporation Ltd. (ONGC) has experienced a subtle but notable shift in its technical momentum, moving from a mildly bullish stance to a mildly bearish one.

This change is underscored by a combination of technical indicators including MACD, RSI, moving averages, and other momentum oscillators, reflecting a nuanced market sentiment despite the stock's recent price resilience.

ONGC's technical trend has transitioned from mildly bullish to mildly bearish, signalling a cautious outlook among traders and investors. The daily moving averages have turned bearish, indicating that short-term price action is under pressure. The current price stands at 252.35, marginally up by 0.18% from the previous close of 251.90, with intraday highs and lows of 254.45 and 252.00 respectively. Despite this slight uptick, the broader technical signals suggest a tempering of upward momentum.

MACD and Momentum Oscillators

The Moving Average Convergence Divergence (MACD) indicator presents a mixed picture. On a weekly basis, the MACD is bearish, reflecting weakening momentum over the medium term. The monthly MACD is mildly bearish, indicating that the longer-term trend is also losing some strength but not decisively negative. This divergence between weekly and monthly MACD readings suggests that while short to medium-term momentum is waning, the longer-term trend may still hold some resilience.

The Know Sure Thing (KST) oscillator adds further complexity. It is bearish on the weekly chart, reinforcing the short-term negative momentum, but bullish on the monthly chart, hinting at underlying strength over a longer horizon. This duality in momentum indicators highlights the importance of monitoring multiple timeframes for a comprehensive technical assessment.

RSI and Bollinger Bands

The Relative Strength Index (RSI) remains neutral with no clear signal on both weekly and monthly charts. This suggests that the stock is neither overbought nor oversold, implying a consolidation phase rather than a decisive directional move. Meanwhile, Bollinger Bands indicate a mildly bearish stance on the weekly timeframe, with the price hovering near the lower band, signalling potential downside risk. On the monthly scale, Bollinger Bands are sideways, reflecting a lack of strong directional bias over the longer term.

Moving Averages and Volume Analysis

Daily moving averages have turned bearish, a key technical development that often precedes further price weakness. This shift suggests that recent price action has fallen below critical short-term averages, potentially triggering cautious selling. The On-Balance Volume (OBV) indicator presents a mixed scenario: mildly bullish on the weekly chart but mildly bearish on the monthly chart. This divergence indicates that while recent volume trends support some buying interest, the longer-term volume flow is less convincing, adding to the overall cautious technical outlook.

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Price Performance Relative to Sensex

Despite the recent technical softness, ONGC's price performance relative to the benchmark Sensex remains robust. Over the past week, the stock has gained 2.21%, outperforming the Sensex which declined by 1.03%. This outperformance

extends over longer periods as well, with ONGC delivering a 3.23% return over one month against the Sensex's modest 0.25% gain. Year-to-date, ONGC has appreciated by 5.04%, while the Sensex has fallen by 10.36%, underscoring the stock's relative strength amid broader market weakness.

Over the one-year horizon, ONGC's return of 2.87% contrasts with the Sensex's decline of 7.66%. The three-year and five-year returns are particularly impressive, with ONGC up 48.09% and 119.05% respectively, significantly outpacing the Sensex's 14.56% and 44.20% gains. However, the ten-year return of 70.16% trails the Sensex's 174.76%, reflecting the cyclical nature of the oil sector and broader market dynamics.

Dow Theory and Broader Technical Context

According to Dow Theory, the weekly trend for ONGC is mildly bullish, suggesting that despite short-term technical setbacks, the intermediate trend retains some upward bias. The monthly Dow Theory reading shows no clear trend, indicating uncertainty over the longer term. This aligns with the mixed signals from other indicators and reinforces the need for investors to adopt a cautious stance.

Mojo Score and Rating Update

MarketsMOJO has revised ONGC's Mojo Grade from Buy to Hold as of 23 July 2026, reflecting the evolving technical landscape and tempered momentum. The current Mojo Score stands at 58.0, signalling moderate confidence in the stock's prospects. The company remains classified as a large-cap within the oil sector, maintaining its status as a key player in the industry despite the recent technical downgrades.

Considering Oil & Natural Gas Corporation Ltd.? Wait! SwitchER has found potentially better options in Oil and beyond. Compare this large-cap with top-rated alternatives now!

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Investor Implications and Outlook

For investors, the shift to a mildly bearish technical trend suggests prudence in the near term. The bearish daily moving averages and weekly MACD indicate that short-term price momentum is weakening, which could lead to increased volatility or a correction. However, the absence of extreme RSI readings and the bullish monthly KST imply that the stock is not in a strong downtrend and may find support at current levels.

Given ONGC's strong relative performance against the Sensex over multiple timeframes, long-term investors may view current technical softness as a potential buying opportunity, especially if the stock approaches its 52-week low of 227.60. Conversely, traders focused on short-term momentum should monitor key technical levels and volume trends closely, as the mixed signals warrant a cautious approach.

Summary

In summary, ONGC's technical parameters have shifted to a mildly bearish stance, reflecting a cooling of price momentum amid mixed indicator signals. While short-term indicators such as daily moving averages and weekly MACD point to caution, longer-term oscillators and relative price strength provide a more balanced outlook. The recent downgrade from Buy to Hold by MarketsMOJO encapsulates this nuanced view, advising investors to weigh both the risks and opportunities presented by the current technical landscape.

As always, investors should consider these technical insights alongside fundamental factors and broader market conditions before making investment decisions in ONGC or the oil sector at large.

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Headline	Delhi HC declines interim relief to Vedanta against ONGC's takeover of CB-OS/2 block		
Publication	Millennium Post	Edition	Online Coverage
Published Date	24 Jul 2026		

Delhi HC declines interim relief to Vedanta against ONGC's takeover of CB-OS/2 block

<https://www.millenniumpost.in/business/delhi-hc-declines-interim-relief-to-vedanta-against-ongcs-takeover-of-cb-os2-block-669480>

New Delhi: The Delhi High Court on Thursday declined to grant immediate interim relief to Vedanta Ltd against ONGC's takeover of the CB-OS/2 offshore

oil and gas block, but said it could restore possession if the company establishes a case for interim relief at the next hearing.

A Division Bench of Justices Dinesh Mehta and Rajneesh Kumar Gupta refused Vedanta's plea to continue the status quo that had protected its operations until a single judge dismissed its petition on Wednesday.

The Bench said it would not issue an ambiguous status quo order and, if relief were eventually granted, it would specifically direct restoration of possession and operations to Vedanta. The appeal will be heard on priority on Monday, July 27.

Vedanta has challenged the July 22 judgment of Justice Purushaindra Kumar Kaurav, which upheld the Petroleum Ministry's decision to deny a 10-year extension of the production sharing contract (PSC) for the CB-OS/2 block, comprising the Lakshmi and Gauri gas fields.

The block was awarded in 1998 to a consortium of Cairn Energy, Tata Petrodyne and ONGC, with Vedanta later becoming the operator. The PSC expired on June 29, 2023. Although the consortium sought an extension till June 2033 in 2021, the government instead granted five interim extensions before rejecting the request on September 19, 2025, and directing ONGC to take over.

The single judge had upheld the decision, citing Vedanta's unilateral deduction of \$9.33 million (about Rs 88 crore) from the government's share of profit petroleum to offset its special additional excise duty (SAED) liability despite the Ministry rejecting the proposal. The Directorate General of Hydrocarbons later demanded \$10.13 million plus interest. Vedanta repaid the principal amount under protest in September 2025, but the Court held the delayed payment did not erase the misconduct.

During Thursday's hearing, the Centre, represented by Attorney General R Venkataramani and Additional Solicitor General Chetan Sharma, informed the Bench that ONGC had already assumed operational control following the single judge's order. Vedanta's counsel, Senior Advocate Mukul Rohatgi, disputed the claim, arguing that an offshore facility could not be handed over overnight and that Vedanta remained the designated operator. For now, the Bench accepted the Centre's submission, while noting that ONGC already holds a 50 per cent participating interest in the consortium, with Vedanta holding 40 per cent and Invenire Petrodyne 10 per cent. Senior Advocate Jayant Mehta also appeared for Vedanta.

Headline	Rising oil, LPG losses hit BPCL, HPCL in Q1		
Publication	Millennium Post	Edition	Online Coverage
Published Date	25 Jul 2026		

Rising oil, LPG losses hit BPCL, HPCL in Q1

<https://www.millenniumpost.in/business/rising-oil-lpg-losses-hit-bpcl-hpcl-in-q1-669627>

New Delhi: State-run oil marketing companies Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) came under severe

pressure in the first quarter of FY27 as higher crude oil prices, a weaker rupee and mounting LPG losses eroded profitability, according to Nuvama Research.

BPCL reported an EBITDA loss of Rs 41 billion and a net loss of Rs 40 billion despite posting a strong gross refining margin (GRM) of \$41.4 per barrel, up 8.5 times year-on-year. However, losses on fuel marketing remained steep, with negative margins of Rs 25.2 per litre on diesel and Rs 7.7 per litre on petrol.

HPCL posted an EBITDA loss of Rs 161 billion and a net loss of Rs 115 billion. Its GRM rose eight-fold year-on-year to \$23.8 per barrel, but marketing losses on diesel and petrol were similar to BPCL's.

Nuvama said both companies' earnings are likely to remain under pressure in FY27 due to elevated crude prices amid the West Asia conflict, higher LPG losses and heavy capital expenditure. It lowered BPCL's FY27 and FY28 EBITDA estimates by 23 per cent and 10 per cent, respectively, while cutting HPCL's estimates by 30 per cent and 10 per cent.

BPCL incurred cumulative LPG losses of Rs 158 billion during the quarter, while HPCL's LPG losses stood at Rs 164 billion despite receiving an LPG subsidy of Rs 19.8 billion. Operationally, BPCL processed 10.1 million metric tonnes of crude and HPCL 6.5 million metric tonnes, with domestic fuel sales remaining largely flat for both companies. Agencies

Headline	Rupee Rises After RBI Intervention Buzz Despite Crude Oil Crossing \$100		
Publication	My Times Now	Edition	Online Coverage
Published Date	25 Jul 2026		

Rupee Rises After RBI Intervention Buzz Despite Crude Oil Crossing \$100

<https://www.mytimesnow.com/news/business/2953880/rupee-rises-after-rbi-intervention-buzz-despite-crude-oil-crossing-100>

16 hours ago Mumbai, Jul 24 (PTI) The rupee recovered 18 paise to close at 96.55 (provisional) against the US dollar on Friday amid likely intervention by the Reserve Bank of India (RBI).

A combination of factors, including heightened tensions in West Asia, FII outflows, and sustained negative sentiments at the domestic equity markets, maintained pressure on the local unit, according to forex traders.

At the interbank foreign exchange, the rupee opened weaker at 96.81 and traded in the range of 96.30-96.81 before eventually settling at 96.55 (provisional), up 18 paise from its previous close.

The rupee ended 20 paise weaker at 96.73 against the US dollar on Thursday. The US military announced the 13th night of strikes on Thursday against Iran as clashes escalated over shipping routes. The attacks came after Yemen's Houthi rebels said they attacked two Saudi oil tankers in the Red Sea, potentially widening the Iran war as international oil topped USD 100 a barrel.

Also Read : Gold Silver Rate Today (July 24): Metals Fall, Check Latest Rates In Delhi, Mumbai, Chennai, More

V K Vijayakumar, Chief Investment Strategist, Geojit Investments Ltd, "Rupee has been stable on Friday, trading around 96.55 to the dollar at 3.30 pm. There are reports of RBI intervention to prevent further depreciation of the rupee. Some PSU banks are also reported to have sold dollars to stabilise the rupee. If crude declines next week, it can further help the rupee to stabilise." "We expect the rupee to trade with a negative bias as on further escalation in tensions between the US and Iran. Elevated crude oil prices may also pressure the rupee. However, diplomatic talks between the two nations may prevent a sharp fall in the rupee," Anuj Choudhary, Research Analyst, Mirae Asset ShareKhan, said.

Any intervention by the RBI may also support the rupee at lower levels, he said, adding that the USD-INR spot price is expected to trade in a range of Rs 96.30-96.85. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading marginally down by 0.06 per cent at 101.38.

Brent crude, the global oil benchmark, crossed the USD 100-mark, trading 0.25 per cent lower at USD 100.4 per barrel in futures trade.

On the domestic equity market front, Sensex settled lower for the fifth day in a row, falling 331.62 points, or 0.43 per cent, to 76,059.77, while the Nifty was down 102.15 points, or 0.43 per cent, to 23,767.45.

Foreign Institutional Investors offloaded equities worth Rs 2,999.23 crore on a net basis on Thursday, according to exchange data.

Also Read : US Tariff Shake-Up Explained: Why Section 301 Replaces Section 122 And What It Means For India

(This report has been published as part of the auto-generated syndicate wire feed. Apart from the headline, no editing has been done in the copy by ABP Live.)

Headline	LPG under recovery of PSU OMCs at over ₹51,000 crore		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	24 Jul 2026		

LPG under recovery of PSU OMCs at over ₹51,000 crore

<https://www.thehindubusinessline.com/companies/lpg-under-recovery-of-psu-omcs-at-over-51000-crore/article71261347.ece>

Even for July 2026, the implicit subsidy on each 14.2 kg domestic LPG cylinder is more than 500 per cylinder, says Oil Minister

The cumulative under recovery on domestic LPG for the PSU Oil Marketing Companies (OMCs), even after the government compensated them with 52,000 crore till FY27, has ballooned to more than 51,000 crore as of June 2026.

Retail price of LPG is being maintained at 942 per 14.2 kg cylinder, which carries an implicit subsidy (under-recovery) of more than 700 per cylinder in June 2026, said Oil Minister Hardeep Singh Puri in Lok Sabha.

Even for July 2026, the implicit subsidy on each 14.2 kg domestic LPG cylinder is more than 500 per cylinder, he added on Thursday responding to a starred question.

Puri informed the House that the government has already compensated the PSU OMCs for selling LPG below market prices.

Even after the payment of this compensation, accumulated under-recoveries of the PSU OMCs on domestic LPG were more than 51,000 crore as of June 30, 2026 itself, the Minister said.

Under recoveries of Indian Oil Corporation (IOCL), Hindustan Petroleum Corporation (HPCL) and Bharat Petroleum Corporation (BPCL) ballooned due to selling LPG below international prices, which surged significantly after February 28, 2026 due to the West Asia conflict and closure of the Strait of Hormuz (SoH).

For comparison, Equirus Securities said that average Saudi propane prices stood at \$682 per tonne during Q1 FY27, growing roughly 26 per cent q-o-q and 17 per cent y-o-y.

Puri pointed out that average Saudi CP (international benchmark) rose by up to \$780 per tonne in April-May 2026. In June, it rose to \$796 (excluding premium).

While HPCL's LPG under recovery stood at around 16,405.92 crore as of June 30, 2026, BPCL's under recovery was at 15,803.74 crore during the same period.

Prior to the outbreak of conflict in West Asia in February 2026, India used to import about 60 per cent of its LPG consumption, out of which about 90 per cent was transiting the SoH. With its closure supplies of imported LPG were severely constrained.

Government took a series of measures to ensure stability in LPG supplies including increasing production from 34,000 tonnes per day (TPD) to 54 TPD, prioritisation of household usage, diversification of import sources and dynamic stock management.

Puri noted that during the peak of the West Asia crisis, more than 56 crore domestic LPG cylinders were delivered from March to June, including over 12 crore cylinders to Ujjwala families.