



**ONGC News as on 27 June 2026 (Print & Online)**

# Drilling for oil in a disputed belt

A tripartite agreement hopes to clear the ground for oil and gas exploration in the Northeast, but it won't be easy

S DINAKAR  
Hyderabad, 26 June

The seed for unlocking oil and gas deposits in the Disputed Area Belt (DAB), a 1,100 square kilometre (sq km) contested zone along the 512 km Assam-Nagaland border in Northeast India, was sown a decade ago in a 268-page document. Released in February 2016 by then Oil Minister Dharmendra Pradhan, the document's page 11 recommended creation of a committee comprising officials from the Centre, Assam and Nagaland governments to find a solution to what was arguably one of the biggest and most-promising patches of land for oil and gas deposits.

The report called for a solution by 2018. But it took another eight years the Centre, Assam, and Nagaland to reach an agreement, paving the way for both state and private players to drill in the area.

The pact, signed in early June this year, is an enabler, explained an official of a private sector explorer that has blocks overlapping DAB. While blocks have been awarded in the past in the disputed area, petroleum exploration licences were not given by the Nagaland government, the official said.

An urgency to exploit discovered areas arises amid India's declining domestic oil production and surging oil use — a 90 per cent import dependence is a liability in times of a war in West Asia. The tripartite pact, with the Union home ministry as the referee, addresses two issues, which had stopped explorers from accessing one of India's most-promising oil-bearing areas since the early 1990s. First, a dispute between Assam and Nagaland on the land border; second, the complexities of Nagaland's Article 371A, which grants special rights over land and resources, and which was the biggest bugbear for devel-



## The search for oil

- In June, the Centre, Assam and Nagaland reached an agreement, paving the way for both state and private players to drill oil in the disputed area belt (DAB)
- In-place reserves in DAB account for 15 per cent of Northeast's total reserves
- Govt expects an estimated recovery value of over ₹15,000 crore from the six identified hydrocarbon-bearing fields in DAB
- However, getting to these deposits is no easy task due to tough terrain, thick forests, and poor infrastructure

oping oil and mineral deposits in the region, two officials from as many state-run explorers said. "It (DAB) has very high potential," said Sushma Rawat, former exploration director of Oil and Natural Gas Corporation (ONGC), who has extensive experience in the area. ONGC already had proved the presence of oil there in the late 1980s. But then, because of political and other social issues around that area, the operations ceased, said Rawat.

She said that once blocks in the now-settled DAB are demarcated, explorers need to conduct geological studies before commencing drilling. ONGC has drilled wells in the DAB, but they were not put into production.

"We are evaluating this area, and in case there is any fresh bidding... we will actively look at these opportunities," said Pankaj Kalra, chief executive officer (CEO), Essar Oil and Gas.

The pact is only a beginning. The DAB and other areas in Nagaland present steep environmental, infrastructural, and security hurdles.

"It (DAB) is a very prolific basin which was infested with insurgency. And as a result, for several decades, the most potential areas were like a no-go area," said Ashish Agarwal, CEO of Seros Energy. "So, now the government is taking a lot of these steps to expedite infrastructure development, resolve litigation, obtain forest clearances, have access to land and a policy intervention to simplify things," Agarwal said.

### Reserve size

Some experts estimate the size of the reserves in the DAB, a part of the Assam-Arakan basin, the less explored of the two basins (the other being the Upper Assam Shelf) in the Northeast belt, to exceed that of the entire northeastern region.

The Upper Assam Shelf and the Assam-Arakan fold belt are two distinct geological regions of the Assam-Arakan basin, covering approximately 36,000 sq km and 60,000 sq km, respectively. While the Upper Assam Shelf is about 90 per cent explored and drives current oil and gas production, only 10 per cent of the fold belt has been explored.

The major part of the fold belt falls between the prolific hydrocarbon-producing regions of Bangladesh and Myanmar. In both these countries, gas is the main constituent of hydrocarbons produced, and oil production is very low. Huge gas potential is envisaged from unexplored Assam and Assam-Arakan fold belt regions.

Other forecasts come lower. Estimates of in-place reserves (reserves that are available, but only a portion can be profitably extracted) by ONGC and other developers in the DAB is as much as 250 million barrels — with a recovery ratio of 30-40 per cent, industry officials said. That is sufficient to meet India's fuel demand for three weeks, according to calculations based on oil ministry data. The in-place reserves in the DAB account for 15 per cent of Northeast's total reserves, according to one estimate.

The government said that it expects a recovery value of over ₹15,000 crore from the six identified hydrocarbon-bearing fields in the DAB.

Irrespective of how much can be profitably extracted, getting to these deposits is no easy task, five experts who have worked in the area said, adding that you have to negotiate tough terrain, thick forests, zero infrastructure and several encroachments. There are top-

ography and logistic issues, said Pankaj Goswami, former director-operations, Oil India. "You need to take heavy drilling equipment across hilly areas," Goswami said.

### Illegal encroachments

The DAB is divided into six sectors. Out of these six sectors, four sectors — A, B, C and D — fall in Golaghat district of Assam side and contain reserve forests like Rengma Reserve Forest, South Nambor Reserve Forest, and Doyang Reserve Forest. A considerable part of these reserve forests and government lands is under encroachment, said Biplab Biswas and Sachin Rajmurti, researchers from Mahatma Gandhi University in Meghalaya, in a note in May.

Around 10,500-11,000 bighas of land, or 3 per cent of the DAB, were encroached upon by people so far in the reserve forests and government land areas, according to Nagaland government data last year. While in Assam, 1 bigha equals to 0.33 acre, in Nagaland it is 0.62 acre.

The locals (in Nagaland) are very powerful. They did not allow outsiders to work in those areas in the past, a senior official from a state explorer said.

For example, last July/August, the governments of Nagaland and Assam undertook a joint eviction drive to clear alleged encroachments and remove illegal immigrants on nearly 1,500 hectares of forest land in Golaghat district, leading to tension in the area.

Also, getting green nod has proved difficult in the past. Essar Oil relinquished two areas in Assam due to delay in environmental clearances. "Many of the projects related to oil and gas are delayed because of clearances (environment and forest clearances)," the government acknowledged in Hydrocarbon Vision 2030.

**AN URGENCY TO EXPLOIT DISCOVERED AREAS ARISES AMID INDIA'S DECLINING DOMESTIC OIL PRODUCTION AND SURGING OIL USE**

## Right time to invest in high payout stocks



KRISHNA KANT and  
RAM PRASAD SAHU  
analyse 10  
stocks that  
offer investors  
high dividend  
yields

19 ►

## Right time to invest in high payout stocks

Krishna Kant and Ram Prasad Sahu analyse 10 stocks that offer investors high dividend yields

Investment in equities is mostly focused on capital gain or wealth generation, but equities can also be a good source of alternative income for investors. A good dividend-paying stock can become a source of consistent or real cash flow for investors. This is often a expected gain in line with corporate earnings, and even better if the company raises the payout ratio. Regularly increasing the dividend also indicates management's confidence in the company's ability to generate cash. If the annual dividend income from such stocks is reasonable, there is much less temptation to sell stocks to raise cash, or exit from poorly performing companies.

In the last five years, the total dividend payout, including share buybacks, of listed companies in India has grown at a compound annual growth rate of 10.8 per cent. Listed companies paid around Rs 1.5 lakh crore in their dividends in financial year 2025, up from Rs 2.2 lakh crore in FY20.

This translated into a dividend yield of 1.5 per cent in FY25, which is a commendable return considering the fluctuations in the share price of companies. While many high-dividend-paying companies currently offer dividend yields of 1 per cent or higher, better yields are available in equity markets.

India is also likely to provide capital appreciation, as their share price has risen in line with growth in their earnings and dividend payout.

On the flip side, there has been a slowdown in dividend payout in the last two years, after a dividend boom in the post-Covid period. This is largely due to a rise in sectoral debt, as many high return companies are now focusing on debt reduction. However, the current slowdown in dividend payout provides the right opportunity to invest in high dividend-paying stocks.

There are a high dividend yield stocks from the BSE 500 universe that have the potential to give their return in FY26. These stocks offer dividend yield in the range of 4.5 per cent to 10 per cent, with average yield of 6.4 per cent. The dividend payout by these companies was up 10 per cent, while their consolidated net profit rose 10 per cent in FY25. In all, these 10 companies paid dividends worth Rs 1.2 lakh crore in FY25, up from Rs 1.1 lakh crore in FY24.

These 10 companies are: Coal India, ITC, Tata Consultancy Services, Central Bank of India, NMDC, Hero MotoCorp, Oil & Natural Gas Corp, Power Finance Corporation, Indus Towers, and Castrol India.

**Tata Consultancy Services**

The information technology (IT) major is a key player among the top companies in the software sector for dividend yield and payout ratio.

Historically a cash-generating machine and a dividend payer, TCS and the IT sector have fallen out of favour as artificial intelligence increasingly threatens their business models. The stock has lost about 40 per cent of its value in the past year.

The recent gap came out by Accenture and other companies do not look well for the sector. However, there are limited buyers as well as a strong right now. VIX is at 18, indicating a move up in the market. Volatility is expected to continue to be high.

Despite the sharp correction, TCS is trading at 3 times one year forward earnings as it is valued as compared to larger peers such as Accenture that are trading at 3 times earnings.

### Central Bank of India

| Company               | Dividend | Yield | Payout Ratio | Dividend Growth | Dividend Yield | Payout Ratio | Dividend Growth |
|-----------------------|----------|-------|--------------|-----------------|----------------|--------------|-----------------|
| Central Bank of India | 1.50     | 4.5   | 100          | 10              | 4.5            | 100          | 10              |

The Central Bank of India is one of the highest dividend-paying stocks in the market, offering a dividend yield of 4.5 per cent. The bank has a long history of paying dividends, with a consistent track record of increasing the dividend over the years.

The bank paid an equity dividend worth Rs 1,500 crore in FY25, up from Rs 1,400 crore in FY24. The bank's dividend payout ratio is 100 per cent, indicating that it pays out all its profits as dividends.

The bank's dividend yield is 4.5 per cent, which is a high yield for a stock in the banking sector. The bank's dividend yield is 4.5 per cent, which is a high yield for a stock in the banking sector.

### NMDC

| Company | Dividend | Yield | Payout Ratio | Dividend Growth | Dividend Yield | Payout Ratio | Dividend Growth |
|---------|----------|-------|--------------|-----------------|----------------|--------------|-----------------|
| NMDC    | 1.20     | 4.2   | 100          | 10              | 4.2            | 100          | 10              |

NMDC is a leading iron ore miner in India, known for its high dividend yield. The company has a long history of paying dividends, with a consistent track record of increasing the dividend over the years.

The company paid a dividend of Rs 1,200 crore in FY25, up from Rs 1,100 crore in FY24. The company's dividend payout ratio is 100 per cent, indicating that it pays out all its profits as dividends.

The company's dividend yield is 4.2 per cent, which is a high yield for a stock in the mining sector. The company's dividend yield is 4.2 per cent, which is a high yield for a stock in the mining sector.

### Coal India

| Company    | Dividend | Yield | Payout Ratio | Dividend Growth | Dividend Yield | Payout Ratio | Dividend Growth |
|------------|----------|-------|--------------|-----------------|----------------|--------------|-----------------|
| Coal India | 1.10     | 4.1   | 100          | 10              | 4.1            | 100          | 10              |

Coal India is a leading coal miner in India, known for its high dividend yield. The company has a long history of paying dividends, with a consistent track record of increasing the dividend over the years.

The company paid a dividend of Rs 1,100 crore in FY25, up from Rs 1,000 crore in FY24. The company's dividend payout ratio is 100 per cent, indicating that it pays out all its profits as dividends.

The company's dividend yield is 4.1 per cent, which is a high yield for a stock in the mining sector. The company's dividend yield is 4.1 per cent, which is a high yield for a stock in the mining sector.

### ITC

| Company | Dividend | Yield | Payout Ratio | Dividend Growth | Dividend Yield | Payout Ratio | Dividend Growth |
|---------|----------|-------|--------------|-----------------|----------------|--------------|-----------------|
| ITC     | 1.00     | 4.0   | 100          | 10              | 4.0            | 100          | 10              |

ITC is a leading consumer goods company in India, known for its high dividend yield. The company has a long history of paying dividends, with a consistent track record of increasing the dividend over the years.

The company paid a dividend of Rs 1,000 crore in FY25, up from Rs 900 crore in FY24. The company's dividend payout ratio is 100 per cent, indicating that it pays out all its profits as dividends.

The company's dividend yield is 4.0 per cent, which is a high yield for a stock in the consumer goods sector. The company's dividend yield is 4.0 per cent, which is a high yield for a stock in the consumer goods sector.

### Oil & Natural Gas Corp

| Company                | Dividend | Yield | Payout Ratio | Dividend Growth | Dividend Yield | Payout Ratio | Dividend Growth |
|------------------------|----------|-------|--------------|-----------------|----------------|--------------|-----------------|
| Oil & Natural Gas Corp | 0.90     | 3.9   | 100          | 10              | 3.9            | 100          | 10              |

Oil & Natural Gas Corp is a leading oil and gas producer in India, known for its high dividend yield. The company has a long history of paying dividends, with a consistent track record of increasing the dividend over the years.

The company paid a dividend of Rs 900 crore in FY25, up from Rs 800 crore in FY24. The company's dividend payout ratio is 100 per cent, indicating that it pays out all its profits as dividends.

The company's dividend yield is 3.9 per cent, which is a high yield for a stock in the oil and gas sector. The company's dividend yield is 3.9 per cent, which is a high yield for a stock in the oil and gas sector.

### Power Finance Corporation

| Company                   | Dividend | Yield | Payout Ratio | Dividend Growth | Dividend Yield | Payout Ratio | Dividend Growth |
|---------------------------|----------|-------|--------------|-----------------|----------------|--------------|-----------------|
| Power Finance Corporation | 0.80     | 3.8   | 100          | 10              | 3.8            | 100          | 10              |

Power Finance Corporation is a leading financial services company in India, known for its high dividend yield. The company has a long history of paying dividends, with a consistent track record of increasing the dividend over the years.

The company paid a dividend of Rs 800 crore in FY25, up from Rs 700 crore in FY24. The company's dividend payout ratio is 100 per cent, indicating that it pays out all its profits as dividends.

The company's dividend yield is 3.8 per cent, which is a high yield for a stock in the financial services sector. The company's dividend yield is 3.8 per cent, which is a high yield for a stock in the financial services sector.

### Indus Towers

| Company      | Dividend | Yield | Payout Ratio | Dividend Growth | Dividend Yield | Payout Ratio | Dividend Growth |
|--------------|----------|-------|--------------|-----------------|----------------|--------------|-----------------|
| Indus Towers | 0.70     | 3.7   | 100          | 10              | 3.7            | 100          | 10              |

Indus Towers is a leading tower infrastructure company in India, known for its high dividend yield. The company has a long history of paying dividends, with a consistent track record of increasing the dividend over the years.

The company paid a dividend of Rs 700 crore in FY25, up from Rs 600 crore in FY24. The company's dividend payout ratio is 100 per cent, indicating that it pays out all its profits as dividends.

The company's dividend yield is 3.7 per cent, which is a high yield for a stock in the tower infrastructure sector. The company's dividend yield is 3.7 per cent, which is a high yield for a stock in the tower infrastructure sector.

### Castrol India

| Company       | Dividend | Yield | Payout Ratio | Dividend Growth | Dividend Yield | Payout Ratio | Dividend Growth |
|---------------|----------|-------|--------------|-----------------|----------------|--------------|-----------------|
| Castrol India | 0.60     | 3.6   | 100          | 10              | 3.6            | 100          | 10              |

Castrol India is a leading lubricants company in India, known for its high dividend yield. The company has a long history of paying dividends, with a consistent track record of increasing the dividend over the years.

The company paid a dividend of Rs 600 crore in FY25, up from Rs 500 crore in FY24. The company's dividend payout ratio is 100 per cent, indicating that it pays out all its profits as dividends.

The company's dividend yield is 3.6 per cent, which is a high yield for a stock in the lubricants sector. The company's dividend yield is 3.6 per cent, which is a high yield for a stock in the lubricants sector.

### Hero MotoCorp

| Company       | Dividend | Yield | Payout Ratio | Dividend Growth | Dividend Yield | Payout Ratio | Dividend Growth |
|---------------|----------|-------|--------------|-----------------|----------------|--------------|-----------------|
| Hero MotoCorp | 0.50     | 3.5   | 100          | 10              | 3.5            | 100          | 10              |

Hero MotoCorp is a leading motorcycle manufacturer in India, known for its high dividend yield. The company has a long history of paying dividends, with a consistent track record of increasing the dividend over the years.

The company paid a dividend of Rs 500 crore in FY25, up from Rs 400 crore in FY24. The company's dividend payout ratio is 100 per cent, indicating that it pays out all its profits as dividends.

The company's dividend yield is 3.5 per cent, which is a high yield for a stock in the motorcycle manufacturing sector. The company's dividend yield is 3.5 per cent, which is a high yield for a stock in the motorcycle manufacturing sector.

### Oil & Natural Gas Corp

| Company                | Dividend | Yield | Payout Ratio | Dividend Growth | Dividend Yield | Payout Ratio | Dividend Growth |
|------------------------|----------|-------|--------------|-----------------|----------------|--------------|-----------------|
| Oil & Natural Gas Corp | 0.40     | 3.4   | 100          | 10              | 3.4            | 100          | 10              |

Oil & Natural Gas Corp is a leading oil and gas producer in India, known for its high dividend yield. The company has a long history of paying dividends, with a consistent track record of increasing the dividend over the years.

The company paid a dividend of Rs 400 crore in FY25, up from Rs 300 crore in FY24. The company's dividend payout ratio is 100 per cent, indicating that it pays out all its profits as dividends.

The company's dividend yield is 3.4 per cent, which is a high yield for a stock in the oil and gas sector. The company's dividend yield is 3.4 per cent, which is a high yield for a stock in the oil and gas sector.

### Power Finance Corporation

| Company                   | Dividend | Yield | Payout Ratio | Dividend Growth | Dividend Yield | Payout Ratio | Dividend Growth |
|---------------------------|----------|-------|--------------|-----------------|----------------|--------------|-----------------|
| Power Finance Corporation | 0.30     | 3.3   | 100          | 10              | 3.3            | 100          | 10              |

Power Finance Corporation is a leading financial services company in India, known for its high dividend yield. The company has a long history of paying dividends, with a consistent track record of increasing the dividend over the years.

The company paid a dividend of Rs 300 crore in FY25, up from Rs 200 crore in FY24. The company's dividend payout ratio is 100 per cent, indicating that it pays out all its profits as dividends.

The company's dividend yield is 3.3 per cent, which is a high yield for a stock in the financial services sector. The company's dividend yield is 3.3 per cent, which is a high yield for a stock in the financial services sector.

### Indus Towers

| Company      | Dividend | Yield | Payout Ratio | Dividend Growth | Dividend Yield | Payout Ratio | Dividend Growth |
|--------------|----------|-------|--------------|-----------------|----------------|--------------|-----------------|
| Indus Towers | 0.20     | 3.2   | 100          | 10              | 3.2            | 100          | 10              |

Indus Towers is a leading tower infrastructure company in India, known for its high dividend yield. The company has a long history of paying dividends, with a consistent track record of increasing the dividend over the years.

The company paid a dividend of Rs 200 crore in FY25, up from Rs 100 crore in FY24. The company's dividend payout ratio is 100 per cent, indicating that it pays out all its profits as dividends.

The company's dividend yield is 3.2 per cent, which is a high yield for a stock in the tower infrastructure sector. The company's dividend yield is 3.2 per cent, which is a high yield for a stock in the tower infrastructure sector.

### Castrol India

| Company       | Dividend | Yield | Payout Ratio | Dividend Growth | Dividend Yield | Payout Ratio | Dividend Growth |
|---------------|----------|-------|--------------|-----------------|----------------|--------------|-----------------|
| Castrol India | 0.10     | 3.1   | 100          | 10              | 3.1            | 100          | 10              |

Castrol India is a leading lubricants company in India, known for its high dividend yield. The company has a long history of paying dividends, with a consistent track record of increasing the dividend over the years.

The company paid a dividend of Rs 100 crore in FY25, up from Rs 50 crore in FY24. The company's dividend payout ratio is 100 per cent, indicating that it pays out all its profits as dividends.

The company's dividend yield is 3.1 per cent, which is a high yield for a stock in the lubricants sector. The company's dividend yield is 3.1 per cent, which is a high yield for a stock in the lubricants sector.



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|---------------------------------|----------------------|
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**Headline: Venezuela's crisis could also impact oil security**

## वेनेजुएला के संकट से तेल सुरक्षा पर भी असर संभव

नई दिल्ली, एजेंसी। वेनेजुएला हाल के महीनों में भारत के लिए कच्चे तेल का एक महत्वपूर्ण आपूर्तिकर्ता बनकर उभरा है। ऐसे में वहां आए भीषण भूकंप से तवाही की तस्वीर उभर कर सामने आई तो उसका असर केवल वेनेजुएला तक सीमित नहीं रहेगा, बल्कि भारत समेत कई देशों की ऊर्जा आपूर्ति पर भी प्रभाव पड़ सकता है।

वैकल्पिक आपूर्ति स्रोत के रूप में उभरे वेनेजुएला ने भारत की ऊर्जा जरूरतों को पूरा करने में अहम भूमिका निभाई है। मौजूदा समय में करीब 2.09 लाख बैरल प्रतिदिन की आपूर्ति के साथ वेनेजुएला भारत का चौथा सबसे बड़ा कच्चा तेल आपूर्तिकर्ता बन चुका है।

**सप्लाई चेन पर खतरा:** विशेषज्ञों का कहना है कि जोखिम केवल तेल संयंत्रों को होने वाले संभावित नुकसान तक सीमित नहीं है। यदि तेल उत्पादन केंद्र सुरक्षित भी रहें, तब भी बिजली आपूर्ति बाधित होने, सड़कों और परिवहन नेटवर्क को नुकसान पहुंचने या बंदरगाहों पर आपात प्रतिबंध लगने से निर्यात प्रभावित हो सकता है।

**लागत बढ़ने की आशंका :**

### संकटग्रस्त देश में भारत का निवेश दांव पर लगा

भारत की सरकारी कंपनी ओएनजीसी विदेश ने भी वेनेजुएला की तेल परियोजनाओं में निवेश किया हुआ है। यदि लंबे समय तक उत्पादन या निर्यात प्रभावित रहता है, तो इसका असर केवल तेल आयात पर ही नहीं बल्कि भारत के निवेश और ऊर्जा क्षेत्र से जुड़े आर्थिक हितों पर भी पड़ सकता है। ऐसे में भारत को वैकल्पिक आपूर्ति स्रोतों पर भी नजर बनाए रखनी होगी, ताकि किसी संभावित व्यवधान की स्थिति में ऊर्जा सुरक्षा प्रभावित न हो।

व्यवधान का असर समुद्री परिवहन पर भी पड़ेगा। जहाजों को माल लोड करने के लिए अधिक समय तक इंतजार करना पड़ सकता है। इसके अलावा वैकल्पिक मार्ग और डेमरेज शुल्क और माल ढुलाई लागत बढ़ सकती है।



## Central Gujarat: Driving the next wave of industrial transformation and innovation

Building on the overwhelming success of the Vibrant Gujarat Regional Conference series, Central Gujarat takes centre stage as the state's industrial, knowledge and innovation powerhouse. Contributing nearly 28% of Gujarat's manufacturing output and home to globally recognised assets such as GIFT City, Dholera, the Statue of Unity and premier educational institutions, the region offers unparalleled opportunities across manufacturing, technology, services and sustainable development.

### DAIRY & FOOD PROCESSING

From the home of Anand to the future of Value-Added Foods

Central Gujarat remains India's dairy processing hub, anchored by Anand and Kheda, the cradle of the cooperative dairy movement led by Amul. Strong agricultural linkages and standard production of milk, rice, lentils and sugarcane provide a robust foundation for food processing industries. The next growth phase lies in expanding ready-to-eat foods, retail products and export-oriented agro-processing supported by modern cold-chain and warehousing infrastructure.

#### Fact Box

- Anand alone meets nearly 50% of manufacturing output from food processing.
- Narmada exports about 92% dependence on agro-processing.
- Central Gujarat is nearly 48% through agro-processing activities.

### SEMICONDUCTORS & ELECTRONICS

Building India's Next Electronics Manufacturing Hub

Prime Minister Narendra Modi, Gujarat Chief Minister Kanubhai Bhatt and Union Minister for Electronics and Information Technology, Dr. Jyoti Basu inaugurated the GIFT City project.

#### Key Strengths

- Advanced manufacturing output: US\$ 8.5 billion
- 18 GIG centres in Anand
- Strong technical talent ecosystem

Advanced Gujarat is emerging as a strategic destination for semiconductor and electronics manufacturing. Supported by Gujarat's GIGs, GIFT City, Dholera, and strong connectivity through the Dholera-Mumbai Industrial Corridor, the region is poised to attract investments in electronics assembly, PCB manufacturing, chip design and advanced packaging.

### AUTO & AUTO COMPONENTS

Accelerating the EV Transition

Advanced and Hail have established themselves as important nodes in Gujarat's automotive ecosystem. Strong engineering capabilities, industrial infrastructure and connectivity position the region to capitalise on the electric vehicle revolution through EV component manufacturing and advanced mobility solutions.

#### Sector Fact

Auto and auto components contribute approximately 25% of Patancheru's manufacturing output.

### BIOTECH & BIOPHARMA

Advancing Healthcare Innovation

Advanced and Vadodha form one of eastern India's most significant pharmaceutical and biotechnology clusters. With strong exports, research capabilities and growing expertise in biopharmaceuticals, the region is poised to become a central hub for biotechnology innovation and commercialisation.

#### Sector Snapshot

- Pharma exports from Advanced exceed USD 2.7 billion.
- Strong presence across USA, UK and Africa markets.

### IT, ITES & FINTECH

Digital Gujarat's Innovation Nerve Centre

With Advanced and GIFT City at its core, Central Gujarat is rapidly evolving into a digital economy powerhouse. Supported by institutions such as the Ahmedabad CAICT, MCA University and Gujarat University, the region offers a conducive space for IT, ITeS, fintech and digital platforms. GIFT City is the long-term digital hub for a wide range of global financial and technology services.

#### Highlight

Ahmedabad reported growth worth USD 11.5 billion in FY 2024-25.

### — LEADING SECTORS —

### EDUCATION & KNOWLEDGE ECONOMY

Where Talent Meets Opportunity

Home to institutions such as IIM Ahmedabad, IIT Gandhinagar, NCT MIT, AGU University and Anand Agricultural University, Central Gujarat possesses one of India's strongest knowledge ecosystems. The region is increasingly becoming an educational hub, attracting students from across the country and abroad, and offering a wide range of educational and research opportunities.

### Tourism & Culture

From the Statue of Unity and Sabarmati Riverfront to Champaner-Pavagadh and Khajuraho, Central Gujarat offers a rich blend of heritage, culture and eco-tourism. Emerging opportunities in tourism, hospitality and experiential travel are opening new avenues for investment and employment.

**Heritage, Nature and Experiential Growth**

### Aerospace, Defence & Advanced Manufacturing

Supporting precision engineering outliers in Vadodha and Baroda, Central Gujarat is emerging as a strategic aerospace and defence manufacturing destination. The region is witnessing growth in aerospace, defence electronics, defence electronics and MRO services, aided by policy support and strong engineering talent.

**Export Strength**

Vadodha recorded exports of USD 1.1 billion in FY 2024-25.

### CHEMICALS & PETROCHEMICALS

The chemicals and petrochemicals sector remains Central Gujarat's largest manufacturing contributor. Anchored by the Vadodha industrial ecosystem and supported by major projects including GPC and DPC, the region is moving towards specialty chemicals, green chemistry and export-led growth.

#### KEY INDICATOR

Chemicals account for nearly 6% of Vadodha's manufacturing output.



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|--------------------------------------|--------------------|
| Publication : The New Indian Express | Editions : Chennai |
| Date :27 June 2026                   | Page : 9           |

**LB Road traffic to be diverted from June 27 for CMRL work**

CHENNAI: The traffic on a stretch of LB Road in Chennai will be diverted from June 27 due to underground construction works being carried out by Chennai Metro Rail Limited (CMRL). According to the Greater Chennai Traffic Police, the stretch between the Indian Oil Petrol Bunk signal junction and the LB Road - MG Road junction will remain closed to traffic until further notice. Buses and heavy vehicles travelling from Thiruvanniyur towards Thiru Vi Ka Bridge will be diverted via MG Road, Shastri Nagar 1st Main Road and Shastri Nagar 1st Avenue.

ENS

## ₹1.5cr fraud: IOCL manager booked

Ashish Chauhan  
@timesofindia.com

**Ahmedabad:** The CBI has booked senior manager of Indian Oil Corporation Ltd (IOCL) for allegedly siphoning Rs 1.5 crore using fake payment vouchers, misuse of SAP IDs and showing fraudulent payments to vendors.

According to the FIR registered with CBI Gandhinagar unit, Sejal Kolhatkar, senior manager (finance) at IOCL refinery in Vadodara diverted money to four vendors by generating payment vouchers without supporting documents.

The FIR was based on a complaint filed by the company's executive director (vigilance). Kolhatkar allegedly misused his official position between March 22, 2024, and June 2, 2025.

He used SAP login credentials of junior employees to create entries while he himself, being the final approver, approved the payments to be released without prescribed scrutiny, the FIR states.

The fraudulent payments were routed to M/s. Telcom Electronics, M/s. Bharatiya Construction, M/s. Alfa Electricals and M/s. PS Enginee-

ring, causing loss to IOCL and corresponding gain to the accused.

The CBI alleged that Kolhatkar received Rs 30.5 lakh from M/s. Telcom Electronics in three instalments in his SBI account and that Rs 3.5 lakh was deposited by M/s. Bharatiya Construction into the Kotak Mahindra Bank account of his wife, Anjali Kolhatkar.

The FIR further alleges that he diverted a Rs 74 lakh house building advance released by IOCL for personal investments. The complaint states that Kolhatkar admitted to posting accounting entries without supporting documents and had signed all payment vouchers. He also allegedly did not provide complete bank account details during the vigilance inquiry, preventing investigators from establishing the complete money trail.

The case has been lodged after an approval under Section 17A of the Prevention of Corruption Act was granted by IOCL authority. The approval letter also directed investigators to examine the role of the vendors in the alleged fraud.



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|---------------------------------|----------------------|
| Publication : Business Standard | Editions : New Delhi |
| Date :27 June 2026              | Page : 8             |

## Ukraine unleashes one of its heaviest drone attacks on Russia

Ukraine launched a major nighttime attack on a dozen Russian regions, Russian-held Crimea and the surrounding seas, Moscow's Defence Ministry said on Friday, in what appeared to be one of Kyiv's biggest drone assaults since the Kremlin's full-scale invasion more than four years ago. Russian air defences intercepted 660 Ukrainian drones, Russia's Defence Ministry said. The previous biggest attack over the past year, as Ukraine has accelerated its drone development, involved 556 drones on May 17. In an effort to turn the tables on Russia's grinding war of attrition, Ukrainian long-range drones have been battering oil production and energy facilities behind the front line and deep inside Russia. The campaign has choked Russian fuel supplies and military deliveries, stalling Moscow's efforts on the battlefield. REUTERS

# Building energy systems for the future



MANOHAR LAL

**INDIA'S BRICS CHAIRSHIP** seeks to place the Global South at the centre of a secure, resilient, equitable, and sustainable global energy future.

The global energy landscape is undergoing rapid transformation. Nations are striving to balance economic growth, energy security and sustainability, while building resilience against geopolitical uncertainties and climate-related disruptions. For developing economies, this challenge is particularly acute, making cooperation and innovation more important than ever. It is precisely in this context that BRICS assume greater significance, providing an opportunity for emerging economies to work together, share solutions, and shape a more resilient and sustainable energy future.

India is hosting the 18th BRICS Summit under the theme, "Building for Resilience, Innovation, Cooperation and Sustainability." Few sectors embody this theme more completely than energy. Energy is the foundation upon which every other national aspiration rests — be it economic growth, job creation, education, agriculture or the digital economy. As energy ministers and delegates representing nearly half of humanity gathered in Delhi, it is an appropriate moment to reflect on the deliberations of the Summit and India's role in shaping the energy systems of the future. The contours of this energy system were laid by the Prime Minister of India when he announced India's resolve to



become net zero by 2070 at COP26. "Energy for All" is the framework which reflects the common priorities of BRICS nations. The core pillars identified in this framework are energy access & equity, energy security & sustainability, and technology and innovation.

## Energy access

India has championed the universal electricity access with record 286 million houses electrified under the flagship Saubhagya scheme. This expansion of access to every household has increased the electricity consumption per capita to 1450 units — a 52% increase from 2013-14 levels. India's per capita electricity consumption is projected to rise to nearly 2,000 units by 2030 and further to around 4,000 units by 2047, reflecting rising prosperity and improved living standards.

India has already more than doubled its installed power generation capacity to over 540 GW during the last 12 years. This pace of rapid growth has helped us to meet the highest ever peak demand of 270.8 GW in the current summer season. Import-

tantly, India has already crossed 50% of its installed electricity capacity from non-fossil fuel sources — more than five years ahead of its Nationally Determined Contribution (NDC) commitment. This reflects India's ability to simultaneously meet the rising energy needs while remaining firmly on track to achieve its climate goals.

Building on this strong foundation, India is now preparing for the next phase of its energy transformation. Peak electricity demand is projected to reach around 459 GW by 2035-36, necessitating an installed capacity of nearly 1,121 GW. This expansion will be driven largely by renewable energy, particularly solar and wind.

Distribution companies will now be required to plan and procure long-term capacity as per their coincident peak obligations. This marks an important evolution in India's power sector — one that reflects the growing maturity, sophistication and resilience of our electricity system. Energy security has gained importance like never before in the wake of current geopolitics.

India is aiming for a well-

diversified energy basket focused on electricity. Having good coal reserves, we have already reduced imported coal blending in thermal plants and are exploring blending of domestic coal in imported coal-based plants which itself is a telling sign. Coal gasification is another priority area now to reduce import dependence and yet meet the growing industrial requirements. This has shaped into a National Coal Gasification Mission with a target of 100 million tonne by 2030. Green hydrogen and derivatives are also emerging as alternative fuels for not only domestic needs but as a major export commodity. The government is scaling adoption of electric vehicles to cut oil import dependence.

Solar is the mainstay of our shift to renewables. In fact, our solar capacity, currently at 157 GW, has increased by 54 times as compared to 2014-15 and is projected to cross 500 GW over the next decade. India ranks third in terms of its solar capacity in the world.

The unsung hero of this massive RE expansion in country is transmission sector. Over

the past decade the transmission network has grown into one of the world's largest synchronized grid, delivering the scale and flexibility needed for a low-carbon transition.

## Tech and innovation

Digital innovation is increasingly shaping the future power systems. Smart meter installation has already picked pace with 60 million meters already installed making the grid smart and helping adoption of time of day/use tariffs. Intelligent and connected systems of tomorrow will create equal value as does physical infrastructure of today. Every consumer now has the choice and opportunity to turn into a producer. PM Surya Ghar Yojana is already making inroads with four million household installations and will open doorways to peer-to-peer energy transactions. India Energy Stack is creating India's digital public infrastructure to facilitate the same. The UPI moment for power sector.

Decentralisation is the next leg of this shift to consumer-centric energy system. Distribution sector is already showing early signs of revival with AT&C losses down to 15% and utilities becoming PAT positive for the first time. India has always believed that resilient energy systems are built not only through strong domestic policies but also through stronger international partnerships. The true strength of BRICS lies in its complementarity. No single BRICS country possesses every solution, but together we possess almost every ingredient required for building secure, resilient and sustainable energy systems. As India continues to lead BRICS this year, our endeavour is to translate this shared vision into tangible outcomes shaping a sustainable world.

(The author is the Union power minister)

# Hormuz crossings reach 57% of pre-conflict level

SAURAV ANAND  
New Delhi, June 26

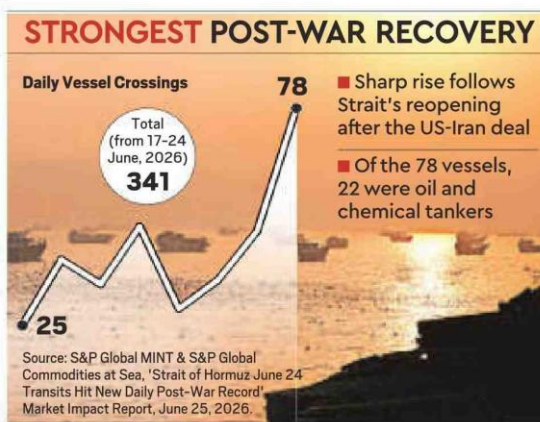
**SHIPPING THROUGH THE** Strait of Hormuz has staged its strongest recovery since the West Asia conflict, with 341 vessels crossing the strategic waterway in the week following the June 17 US-Iran agreement. Daily transits surged to a record 78 on June 24 from just 25 on June 17. The latest tally represents 57% of pre-war traffic, signalling a rapid revival in crude oil, LNG, LPG and commodity shipments through the world's most critical energy chokepoint, according to S&P Global.

The recovery gathered momentum over the past week, with daily vessel movements climbing from 25 on June 17 to 41 on June 18, 35 on June 19, 49 on June 20, 29 on June 21, 36 on June 22, 48 on June 23 and a record 78 on June 24.

The sharp increase follows the Strait's reopening under the US-Iran memorandum and reflects improving confidence among shipowners after Oman and the International Maritime Organization (IMO) established a dedicated safe transit corridor along the Omani coast.

"The new daily record high number of crossings points to early signs of normalisation and a gradual re-establishment of freedom of navigation patterns," S&P Global said.

The agency noted that while many outbound vessels remained stranded inside the Gulf since the conflict began, a



growing number of ships that entered after the agreement have already completed loading operations and exited the Strait, indicating that commercial shipping patterns are gradually returning to normal.

Of the 78 vessels that crossed on June 24, 22 were oil and chemical tankers, 21 bulk carriers, 12 cargo vessels, seven container ships, four LPG carriers and two LNG carriers. More than 40% of the day's traffic, or 33 vessels, used the newly designated Omani safe corridor, with 25 outbound vessels opting for the route. Several other ships continued to sail closer to Iranian territorial waters, while eight vessels were detected operating "dark" after switching off their tracking systems during transit.

Crude oil movements strengthened significantly. Ten crude tankers transited the Strait, including five Very Large

Crude Carriers (VLCCs), three Suezmax tankers and two inbound VLCCs. Only one vessel — the US-sanctioned VLCC AMAK — was linked to Iran. Product shipments also gathered pace, with 12 product tankers evenly split between inbound and outbound voyages.

However, actual oil export volumes remain well below pre-conflict levels despite the sharp recovery in shipping traffic.

According to Kpler, around 10.8 million barrels of crude oil and petroleum products were shipped on June 24 aboard six tankers, significantly below the pre-war average of nearly 20 million barrels per day moving through the Strait of Hormuz.

"The rebound reflects the adaptability of Middle East Gulf export systems rather than a clean return to pre-conflict trade," Kpler said in a report this week.

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|--------------------|----------------------|
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## Oil prices make a stunning retreat to prewar levels. Where do we go from here?

FROM PAGE 16

S&P Global. That represents 57% of prewar traffic levels.

It couldn't be determined how long traffic can remain elevated. Much of the current influx moving through the region is made up of outbound vessels that have been trapped for months. It could take weeks or months for other vessels—many of which are floating near the U.S. Gulf Coast or carrying U.S. crude to destinations in Asia—to reroute toward the Middle East and traverse the strait.

"I think it's going to be pretty tenuous," said Mark Lashier, chief executive of Phillips 66, at a conference this week, adding that some 90 million to 100 million barrels of oil can sail out of the strait after being stuck for some time. "Then the question is: Who will be brave enough to send ships back in? Will they be able to get insurance? How does that all play out?"

### Demand for oil

Oil demand in China, the world's largest importer of crude, appears to have fallen faster than JPMorgan analysts anticipated, implying that its economy might be adapting to higher energy prices more efficiently than experience would indicate, they said.

"If the adjustment proves durable, the market would require significantly smaller inventory drawdowns going forward," they said.

Whether China picks up new purchases in the coming weeks will have a huge influence on the markets. Analysts

said the country might not want to reduce its strategic reserves further.

The closure of the strait had trapped much of the oil and fuel that Saudi Arabia, the United Arab Emirates and Iraq produce, leaving countries in Asia and Europe scrambling for barrels. China dramatically cut its imports, as did Japan, South Korea and several European countries.

Much of that demand is expected to return as countries try to restock depleted reserves from which they drew hundreds of millions of barrels in the past few months.

### Oil supplies

Over the past three weeks, roughly 2 million barrels of oil a day has come back on to the market, with Iran pumping out barrels faster than Saudi Arabia and the U.A.E., according to the research firm Rystad Energy. But it will likely take until October for Iraq, Kuwait and other gulf countries that had to slash production to pump oil at full speed, analysts said.

These barrels of oil aren't immediately available to stocks around the world, which are still being depleted. For instance, at the oil-storage hub of Cushing, Okla., one of the world's largest tank farms, levels fell to 19 million barrels last week—1 million barrels below what analysts said is the threshold for ensuring smooth operations.

Melek of TD Securities said

he expects countries to draw another 600 million barrels from their stocks by October. Oil executives have warned that once inventories drop below certain levels, prices could surge higher.

### Companies' fortunes

The fossil-fuels industry has been on a wild ride this year. Shares of Exxon Mobil and Chevron set all-time highs in March and have since pulled back, tracking the drop in oil prices.

But the industry isn't yet in any danger of succumbing to another oil bust. Most oil-and-

gas companies lock in higher prices through hedging. Exxon and Chevron are set to reap a cash windfall as trades made in the first quarter unwind.

Some oil executives and ana-

lysts said oil prices will bounce back.

National oil companies are aggressively marking down prices for crude as buyers move slowly back into the market, said Robert Yawger, an analyst at Mizuho. As headlines on Iran recede, traders will be forced to trade oil based on fundamental supply and demand again, he said.

"It's set up for a bullish ride here," Yawger said, adding that prices could swing back up to the \$80 a barrel range in coming weeks. "By definition, it's oversold."

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feedback@livemint.com

**Over the past three weeks, roughly 2 million barrels of oil a day have come back on to the market**

# Oil prices make a stunning retreat to prewar levels. Where do we go from here?

Collin Eaton &  
Benoit Morenne

The U.S. war with Iran—and the economic war the latter waged in return—was supposed to be an apocalyptic moment for the oil market.

Instead, oil prices are on the cusp of falling

back to their prewar levels.

Their stunning round trip, just 11 days after President Trump reached a 60-day deal to reopen the Strait of Hormuz, has disrupted widespread expectations that the global oil market's recovery would take months, at minimum.

THE WALL STREET JOURNAL.

A few weeks ago, energy experts predicted that a reopening of the strait would be a protracted process that would involve navigating a literal minefield; that some Persian Gulf countries could take months to resume production; and that dwindling oil inventories around the globe would inevitably spur a

surge in fuel prices. Now, markets are retreating in spectacular fashion, baffling executives and analysts.

Brent crude traded as low as \$72.06 a barrel on Thursday, briefly falling below the \$72.48 mark, where it settled the day before the war began. Prices peaked at \$118.35 in March.



Tankers loaded with crude are leaving the waterway in droves and gulf countries are racing to resume crude exports. REUTERS

U.S. crude settled at \$71.92 on Thursday, down 36% from its recent high and rapidly approaching \$67.02, where it traded in late February.

Tankers loaded with crude are leaving the waterway in

droves; gulf countries are racing to resume crude exports; and some of the largest buyers of crude on the planet are proceeding without using as much oil. Analysts at JPMorgan Chase said

this week that global energy flows had shifted in ways they hadn't expected.

"The market has rebalanced through a meaningfully different mix of demand losses and inventory withdrawals than we initially assumed," they said.

The reprieve could be short-lived. Some oil analysts are warning that the sinking prices don't fully reflect how tight the market remains after months of draws on global oil inventories, which are now flirting with operational limits.

Although tankers are making it out of the strait, the voyage to unload crude at their destinations and back to pick up another load can take months. Plus, production in

the gulf likely might not hit its prewar levels before this fall.

"The market might be a little bit overenthusiastic of how quickly the supply side, particularly inventories, are going to stabilize," said Bart Melek, global head of commodity strategy at TD Securities.

Here are some of the things to watch as the oil market readjusts.

## Hormuz traffic

Tanker traffic through the strait has climbed swiftly since the U.S. and Iran struck an accord on June 14. A postwar record of 78 tankers sailed through the waterway on Wednesday, up from a previous high of 49, according to

TURN TO PAGE 14

## West Asia conflict hits MSMEs with power, diesel problems

FROM PAGE 16

interruptions, voltage fluctuations and peak-load restrictions," industry lobby group Fisme (Federation of Indian Small and Medium Enterprises) said in a 15 June letter to the petroleum ministry.

"Engineering units, foundries, textile processing units, food processing enterprises, plastics units and export-oriented manufacturers frequently procure diesel from nearby retail outlets based on operational requirements," the letter said. Per industry estimates, generators make up about 8% of total diesel demand of around 94 million tonnes.

Data from the Grid Controller of India Ltd showed that in June, India's electricity shortages was at 6 million units a day, enough to power up to 50,000 households, even as this was much lower than the highs of 16 million units in early May amid record power demand.

Jayant Deo, former managing director of Indian Energy Exchange, said India doesn't have an issue in terms of power availability; however, last-mile connectivity issues continue.

"Smaller industries can go for group captive power sourcing with solar power, which



Thousands of MSMEs rely on diesel generators to maintain production during power interruptions, Fisme said.

MINT

would reduce their total project cost by 8% due to cost sharing," Deo said. "Discoms need to maintain quality power supply... Regulations require discoms to compensate for interruptions. If not implemented and paid for, consumers would have to raise these concerns."

Industry executives said MSMEs have the option of expensive bulk procurement or curtailed procurement from retail fuel pumps. With industrial diesel prices at over ₹130 per litre, a large number of commercial and industrial buyers shifted to retail where prices are around ₹95.

This, the government said,

increased demand and led to shortages at pumps. It then barred diesel buys to 200 litres a person per day. The United Petroleum Dealers Association that represents pumps in 11 states, has sought relaxation from the oil ministry on 24 June.

The power crunch is seen worsening due to heatwaves and the likely Super El-Nino's impact amid the industrial momentum, said Ankit Jain, vice-president and co-group head—corporate ratings at Icria Ltd.

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

# West Asia conflict leaves MSMEs grappling with power, diesel woes

Manas Pimpalkhare &

Rituraj Baruah

NEW DELHI

India's small businesses are grappling with a double blow from the West Asia war—frequent power cuts and tighter restrictions on diesel purchases—disrupting factory operations and raising production costs, according to two people aware of the matter and an MSME industry representation reviewed by *Mint*.

Power cuts caused by grid tripping and load shedding amid soaring temperatures and peak electricity demand are forcing factories to halt production several times a day, MSME executives told *Mint*.

"There are 7-8 power trippages and outages every day," said Neeraj Kedia, managing director of Uttar Pradesh-based Chakradhar Chemicals Pvt.



Power cuts were caused by grid tripping, load shedding.

Ltd., a zinc sulphate manufacturer. "When there are adverse weather conditions, there are power outages. Even after a short power cut of 15-20 minutes, the entire factory needs to be restarted. Ultimately, it leads to economic losses for us."

Running diesel generators as backup has also become harder after the government, on 11 June, curbed industrial and

commercial diesel purchases from retail fuel outlets and capped sales at 200 litres per customer, the executives said.

Industrial consumers account for about 41% of India's electricity demand of around 1,800 TWh (terawatt-hours). Electricity comprises about a fifth of operating costs for India's 87 million registered MSMEs, which contribute 30.1% of the country's GDP, 35.4% of manufacturing output and nearly 45% of exports.

Queries emailed to the spokespersons of the ministries of MSME, power, and petroleum & natural gas remained unanswered until press time.

MSME industry bodies have been lobbying for easing the curbs, especially on diesel.

"Thousands of MSMEs rely on diesel generators to maintain production during power

**TURN TO PAGE 13**

## Crude oil set for hefty weekly losses as tankers exit Hormuz

**Reuters**

London

Crude prices plunged by about three per cent, on course for steep weekly losses, on easing supply concerns as more stranded oil tankers exited the Strait of Hormuz, even though a cargo vessel was hit near Oman on Thursday.

Brent crude futures fell \$2.50 to \$72.76 a barrel by 1209 GMT. US WTI lost \$2.15 to \$69.77. The Brent benchmark was heading for a weekly decline of about 9.7 per cent, while WTI was trading around 8.9 per cent lower.

Refining giant Saudi Aramco resumed oil loading on Friday at its Ras Tanura terminal in the Gulf after close to a four-month halt.

**Online**

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|----------------|-----------------------------------------------------|---------|-----------------|
| Headline       | ONGC elevates finance veteran Anupam Agarwal to CFO |         |                 |
| Publication    | 7 Globe News                                        | Edition | Online Coverage |
| Published Date | 26 Jun 2026                                         |         |                 |

## ONGC elevates finance veteran Anupam Agarwal to CFO

<https://www.7globe.in/ongc-elevates-finance-veteran-anupam-agarwal-to-cfo/>

Agarwal will assume responsibilities with immediate effect, replacing Yogish Nayak S, the company informed the exchanges.

Agarwal, who has more than three decades of experience in finance and commercial management in the oil and gas sector, most recently served as Director (Finance) at ONGC Videsh.

During his tenure, the overseas arm mobilised over \$3 billion through structured financing and established ONGC Overseas Investment Ltd. (OOIL) at GIFT City as the group's global treasury centre.

He was also honoured with ASSOCHAM's Best CFO Gold Award 2025 for Excellence in Finance Transformation & Innovation and the CMA Outstanding Performer Award 2024.

A Fellow Member of the Institute of Cost Accountants of India, an Associate Member of the Institute of Company Secretaries of India, and a Chartered Financial Analyst from ICFAI, Agarwal joined ONGC in 1990 as a Finance & Accounts Officer. Over the years, he has handled key corporate finance functions including taxation, investor relations, budgeting and project appraisal.

Separately, the ONGC board also approved the appointment of Satyan Kumar, Director (Strategy & Corporate Affairs), as a Key Managerial Personnel with immediate effect.

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|----------------|-----------------------------------------------------------------------------------|---------|-----------------|
| Headline       | Venezuela Earthquake: Could Petrol And Diesel Costs In India Come Under Pressure? |         |                 |
| Publication    | ABP Majha                                                                         | Edition | Online Coverage |
| Published Date | 26 Jun 2026                                                                       |         |                 |

## Venezuela Earthquake: Could Petrol And Diesel Costs In India Come Under Pressure?

<https://news.abplive.com/business/venezuela-earthquake-fuel-prices-petrol-diesel-rates-in-india-crude-oil-1852860>

The powerful earthquakes that struck Venezuela this week have triggered concerns over the country's crude oil exports, with experts warning that

any prolonged disruption could affect India's oil imports and increase shipping costs.

On June 24, Venezuela was hit by two earthquakes measuring 7.2 and 7.5 in magnitude within seconds of each other. The quakes, described as the strongest to hit the country in 125 years, have resulted in hundreds of deaths and thousands of injuries. Aftershocks continue to be reported in the affected region.

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Key points generated by AI, verified by newsroom

Powerful Venezuela earthquakes raise India's crude oil import concerns.

Port damage, shipping delays could increase India's oil costs.

India's ONGC investments, oil diversification face new risks.

The development comes at a time when India has been working to stabilise its crude oil supplies following recent disruptions linked to the conflict involving Iran. While the peace agreement between the US and Iran had raised expectations of smoother shipments through the Strait of Hormuz, the situation in Venezuela has emerged as another potential challenge for oil imports.

### Venezuela's Growing Role In India's Oil Imports

India sharply increased its purchases of Venezuelan crude during April and May as uncertainty in the West Asia encouraged refiners to diversify their sourcing. This made Venezuela one of India's key crude oil suppliers during the period.

Experts said the risks extend beyond damage to oil production facilities. Even if export terminals remain operational, power outages, damaged transport networks and restrictions at ports could delay shipments for several days or even weeks.

La Guaira, one of Venezuela's major cargo ports, has been declared a disaster zone, raising concerns over port operations and shipping schedules.

Longer waiting times for vessels could increase demurrage charges, while rerouting and delays may add to overall transportation costs. These additional expenses are expected to affect traders, refiners and insurance companies.

### ONGC Videsh Investments Could Also Be Affected

Apart from crude oil imports, India also has investments in Venezuela's energy sector through state-owned ONGC Videsh. Any prolonged disruption to production or exports could affect the company's operational and economic interests.

Earlier this month, Prime Minister Narendra Modi held discussions with Venezuela's acting President Delcy Rodriguez on expanding cooperation in sectors including mining, critical minerals, pharmaceuticals and automobiles. However, the earthquake may delay or alter some of these plans.

### Experts Urge Close Monitoring

Experts said India's decision to source more crude from Venezuela helped diversify supplies away from the West Asia, but also exposed the country to a different set of risks.

Shipping companies, energy traders and insurance firms are expected to closely monitor the situation as authorities assess the full extent of the damage. For India, the developments in Venezuela have added fresh uncertainty to an increasingly important crude oil supply route.

Also Read : [What's Delaying The India-US Trade Deal? Piyush Goyal Explains The Biggest Hurdle](#)

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[Frequently Asked Questions](#)

[How have the recent earthquakes affected Venezuela's crude oil exports?](#)

The powerful earthquakes have triggered concerns over disruptions to Venezuela's crude oil exports. Potential issues include damage to facilities, power outages, and restrictions at ports, which could delay shipments.

[Why is India particularly concerned about disruptions to Venezuelan oil exports?](#)

India significantly increased its crude oil purchases from Venezuela in April and May to diversify supplies. Any prolonged disruption could therefore directly impact India's oil imports and supply stability.

[How might the situation in Venezuela impact shipping costs?](#)

Declaring La Guaira a disaster zone could mean longer vessel waiting times, increasing demurrage charges. Rerouting and delays will add to transportation costs for traders, refiners, and insurers.

[Are there other Indian interests in Venezuela affected by the earthquakes?](#)

Yes, state-owned ONGC Videsh has investments in Venezuela's energy sector that could be affected. Recent plans for cooperation in mining and other sectors discussed by PM Modi may also be delayed.

[About the author](#)

[ABP Live Business](#)

ABP Live Business is your daily window into India's money matters, tracking stock market moves, gold and silver prices, auto industry shifts, global and domestic economic trends, and the fast-moving world of cryptocurrency, with sharp, reliable reporting that helps readers stay informed, invested, and ahead of the curve.

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|----------------|-------------------------------------|---------|-----------------|
| Headline       | ONGC Appoints Anupam Agarwal as CFO |         |                 |
| Publication    | BB Online                           | Edition | Online Coverage |
| Published Date | 26 Jun 2026                         |         |                 |

## ONGC Appoints Anupam Agarwal as CFO

[https://www.dbonline.in/News/Hot-Pursuit/1707150/ONGC\\_Appoints\\_Anupam\\_Agarwal\\_as\\_CFO](https://www.dbonline.in/News/Hot-Pursuit/1707150/ONGC_Appoints_Anupam_Agarwal_as_CFO)

The appointment was approved by the company's Board of Directors on June 25, ONGC said in a regulatory filing.

Agarwal brings over 35 years of experience in finance and commercial management in the oil and gas sector. A Fellow Member of the Institute of Cost Accountants of India and an Associate Member of the Institute of Company Secretaries of India, he has been associated with ONGC since 1990.

Before joining ONGC's Board as Director (Finance), he served as Director (Finance) at ONGC Videsh from June 2022 and also chaired ONGC Overseas Investment (OOIL).

During his tenure at ONGC Videsh, the company mobilised over \$3 billion through financing arrangements and established OOIL at GIFT City as the group's Global Treasury Centre.

ONGC said Agarwal's extensive experience in corporate finance, treasury management and strategic planning will support the company's growth and value-creation initiatives.

ONGC is engaged in exploration, development and production of crude oil, natural gas and value-added products.

ONGC reported a 3.1% rise in standalone net profit to Rs 6,649.97 crore in Q4 FY26, compared with Rs 6,448.28 crore in Q4 FY25. Revenue from operations added 2.7% year-on-year to Rs 35,928.18 crore in Q4 FY26.

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|----------------|-------------------------------------|---------|-----------------|
| Headline       | ONGC Appoints Anupam Agarwal as CFO |         |                 |
| Publication    | Balaji Equities                     | Edition | Online Coverage |
| Published Date | 26 Jun 2026                         |         |                 |

## ONGC Appoints Anupam Agarwal as CFO

<https://www.balajiequities.com/Market/News/News-details/1707150>

The appointment was approved by the company's Board of Directors on June 25, ONGC said in a regulatory filing.

Agarwal brings over 35 years of experience in finance and commercial management in the oil and gas sector. A Fellow Member of the Institute of Cost Accountants of India and an Associate Member of the Institute of Company Secretaries of India, he has been associated with ONGC since 1990.

Before joining ONGC's Board as Director (Finance), he served as Director (Finance) at ONGC Videsh from June 2022 and also chaired ONGC Overseas Investment (OOIL).

During his tenure at ONGC Videsh, the company mobilised over \$3 billion through financing arrangements and established OOIL at GIFT City as the group's Global Treasury Centre.

ONGC said Agarwal's extensive experience in corporate finance, treasury management and strategic planning will support the company's growth and value-creation initiatives.

ONGC is engaged in exploration, development and production of crude oil, natural gas and value-added products.

ONGC reported a 3.1% rise in standalone net profit to Rs 6,649.97 crore in Q4 FY26, compared with Rs 6,448.28 crore in Q4 FY25. Revenue from operations added 2.7% year-on-year to Rs 35,928.18 crore in Q4 FY26.

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|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | How much oil does India buy from Venezuela?: Will importing cheaper Venezuelan oil help govt cut petrol and diesel prices in India? 1:46 Play video |         |                 |
| Publication    | Bhaskar English                                                                                                                                     | Edition | Online Coverage |
| Published Date | 26 Jun 2026                                                                                                                                         |         |                 |

## How much oil does India buy from Venezuela?: Will importing cheaper Venezuelan oil help govt cut petrol and diesel prices in India? 1:46 Play video

<https://www.bhaskarenglish.in/business/news/venezuela-earthquake-economy-impact-refinery-shutdown-138287646.html>

The earthquake that struck Venezuela had not only caused loss of life and property, but has also dealt a major blow to the country's economy.

Immediately after the earthquake, operations at the country's refinery and surrounding oil distribution centers were halted. Additionally, airports, metro services, and schools across the country were closed. Internet connectivity and water supply in many places were affected.

Leakage occurred in a refinery tank

The epicenter of both earthquakes was near the city of Moron, about 290km west of the capital Caracas, which is one of Venezuela's major oil and industrial centers.

Economic & commercial impact:

**Heavy Damage to Infrastructure:** The country's main Simn Bolvar International Airport and major ports were closed. Banking services and digital transactions were completely stopped due to the collapse of power and internet grids.

**Supply Chain Affected:** The collapse of roads and bridges had completely disrupted the logistics and supply chain of essential goods within the country.

**Impact on Crude Oil Market:** Major oil refineries and pipelines located near the earthquake's epicenter were shut down as a precautionary measure. Due to the earthquake's epicenter being directly near this oil infrastructure area, concerns had increased about supply disruptions in the global crude oil market. According to experts, if oil production and exports remain halted for an extended period, crude oil prices in the global market could rise.

Impact on Indian markets & crude oil

If Brent crude prices increase in the international market due to the Venezuela crisis, India's import bill may rise, which will put pressure on domestic petrol, diesel and logistics costs. Additionally, the operations of Indian companies like ONGC that have invested in Venezuela's oil sector may also be affected.

Which companies import Venezuelan oil?

Two major Indian entities are leading the charge:

**Reliance Industries:** Reports from Reuters' show that Reliance is the top buyer. The company signed big deals to bring Venezuelan oil directly to India.

**ONGC Videsh, Indian Oil, and Oil India:** According to The Economic Times, 'India's government-owned company, ONGC, is trying to buy and take total control of two major oil fields in Venezuela called San Cristobal and Carabobo-1. Indian Oil and Oil India also own smaller pieces of these fields.

Will importing cheaper Venezuelan oil lower petrol and diesel prices in India?

According to pricing data rules from India's Petroleum Planning & Analysis Cell (PPAC), the prices you pay at the local petrol pump depend mostly on government taxes and global average oil costs. While buying cheaper oil from Venezuela helps companies like Reliance save money, it does not mean the government will automatically lower the price of fuel dispensed at petrol pumps.

Oil price forecast:

US-based investment bank Goldman Sachs pegs Brent crude oil prices at \$80 per barrel for the fourth quarter of 2026. It also forecasted average Brent prices of \$75 a barrel for 2027. Manav Modi, Commodities Analyst at Motilal Oswal Financial Services also said to ANI that he expects crude prices to stay capped near \$80 if US-Iran truce holds and Hormuz fully reopens.

How much oil does India buy from Venezuela?

India buys about 4,20,000 barrels of oil every single day.

Data from the energy tracking company Kpler shows that India has drastically increased its oil shopping from Venezuela recently.

In April, India bought 2,83,000 barrels per day.

In May, that number jumped to around 4,17,000 to 4,20,000 barrels per day.

What is Venezuela's share in India's oil supply?

Venezuela supplies about 8.5% of India's total oil, making it India's 3rd-largest supplier.

According to a market report by Angel One, India imports a total of 4.9 million (49 lakh) barrels of oil per day from all over the world. Venezuela's share of that total basket is roughly 8.5%.

A report by the Hindustan Times notes that because of recent shipping troubles in the West Asia, India started buying much more oil from Venezuela. This huge jump made Venezuela the 3rd-largest oil supplier to India, right behind Russia and the United Arab Emirates (UAE).

|                |                                                                                           |         |                 |
|----------------|-------------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | ONGC, bp sign technical services contract to boost production from Western Offshore Basin |         |                 |
| Publication    | Big News Network                                                                          | Edition | Online Coverage |
| Published Date | 26 Jun 2026                                                                               |         |                 |

## ONGC, bp sign technical services contract to boost production from Western Offshore Basin

<https://www.bignewsnetwork.com/news/279146800/ongc-bp-sign-technical-services-contract-to-boost-production-from-western-offshore-basin>

New Delhi [India, June 25 (ANI): State-owned Oil and Natural Gas Corporation (ONGC) and global energy company bp on Thursday signed a Technical Services Contract (TSC) aimed at enhancing hydrocarbon production from ONGC's fields in the Western Offshore Basin.

Under the agreement, bp has been appointed as the Technical Services Provider (TSP) for ONGC's fields in the Western Offshore Basin. The development marks an expansion of the existing collaboration between the two companies, which began with the Technical Services Provider contract for Mumbai High.

ONGC said the Western Offshore Basin is its most prolific hydrocarbon-producing basin, comprising 43 blocks. The basin has been a major contributor to India's energy requirements for more than four decades.

As India's National Oil Company, ONGC accounts for around 64 per cent of the country's domestic crude oil and natural gas production and plays a key role in strengthening India's energy security.

According to the company, the new agreement will facilitate the deployment of advanced technologies, global technical expertise and operating practices across some of India's most important mature hydrocarbon assets.

The agreement was signed in the presence of Union Petroleum and Natural Gas Minister Hardeep Singh Puri and Petroleum Secretary Neeraj Mittal.

Under the arrangement, ONGC will retain complete ownership and operational control of the assets. bp will work closely with ONGC's multidisciplinary teams to identify and implement focused interventions across reservoirs, wells and production facilities.

The collaboration is aimed at moderating natural production decline, improving hydrocarbon recovery, enhancing operational efficiency and supporting sustained production growth.

As per the terms of the contract, bp will receive a fixed fee during the first two years. Thereafter, the company will receive a service fee linked to a percentage share of revenue generated from net incremental hydrocarbon production.

The agreement builds on the Technical Services Contract signed between ONGC and bp for Mumbai High in February 2025.

According to ONGC, the first year of collaboration at Mumbai High delivered encouraging results. The two companies were able to moderate production decline and achieve production growth through optimisation of existing wells, enhanced surveillance and focused reservoir, well and facility management initiatives.

Commenting on the development, ONGC Chairman and CEO Arun Kumar Singh said, 'Building on the encouraging outcomes at Mumbai High, this expanded collaboration will support improved recovery, greater efficiency and sustained production growth.'

bp India Chairman and bp Senior Vice President Kartikeya Dube said, 'We look forward to bringing bp's global expertise to support enhanced production from the Western Offshore Basin and strengthen India's energy security.'

The agreement is expected to support efforts to improve output from mature oil and gas fields while contributing to the country's long-term energy security objectives.

|                |                                     |         |                 |
|----------------|-------------------------------------|---------|-----------------|
| Headline       | ONGC Appoints Anupam Agarwal as CFO |         |                 |
| Publication    | Business Standard                   | Edition | Online Coverage |
| Published Date | 26 Jun 2026                         |         |                 |

## ONGC Appoints Anupam Agarwal as CFO

[https://www.business-standard.com/markets/capital-market-news/ongc-appoints-anupam-agarwal-as-cfo-126062600112\\_1.html](https://www.business-standard.com/markets/capital-market-news/ongc-appoints-anupam-agarwal-as-cfo-126062600112_1.html)

Oil and Natural Gas Corporation (ONGC) said that it has appointed Anupam Agarwal, Director (Finance), as its chief financial officer (CFO) & key managerial personnel (KMP) with immediate effect, replacing Yogish Nayak S.

The appointment was approved by the company's Board of Directors on June 25, ONGC said in a regulatory filing.

Agarwal brings over 35 years of experience in finance and commercial management in the oil and gas sector. A Fellow Member of the Institute of Cost Accountants of India and an Associate Member of the Institute of Company Secretaries of India, he has been associated with ONGC since 1990. Before joining ONGC's Board as Director (Finance), he served as Director (Finance) at ONGC Videsh from June 2022 and also chaired ONGC Overseas Investment (OOIL).

During his tenure at ONGC Videsh, the company mobilised over \$3 billion through financing arrangements and established OOIL at GIFT City as the group's Global Treasury Centre.

ONGC said Agarwal's extensive experience in corporate finance, treasury management and strategic planning will support the company's growth and value-creation initiatives.

ONGC is engaged in exploration, development and production of crude oil, natural gas and value-added products.

ONGC reported a 3.1% rise in standalone net profit to Rs 6,649.97 crore in Q4 FY26, compared with Rs 6,448.28 crore in Q4 FY25. Revenue from operations added 2.7% year-on-year to Rs 35,928.18 crore in Q4 FY26.

The counter declined 2.85% to close at Rs 233.20 on Thursday, 25 June 2026, on the BSE.

|                |                                                                                           |         |                 |
|----------------|-------------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | ONGC, bp sign technical services contract to boost production from Western Offshore Basin |         |                 |
| Publication    | Business Upturn                                                                           | Edition | Online Coverage |
| Published Date | 26 Jun 2026                                                                               |         |                 |

## ONGC, bp sign technical services contract to boost production from Western Offshore Basin

<https://www.businessupturn.com/business/corporates/ongc-bp-sign-technical-services-contract-to-boost-production-from-western-offshore-basin/>

State-owned Oil and Natural Gas Corporation (ONGC) and bp have signed a new Technical Services Contract (TSC) for ONGC's fields in the Western Offshore Basin, expanding their existing collaboration beyond Mumbai High. The agreement was signed on June 25, 2026, in the presence of Union Petroleum and Natural Gas Minister Hardeep Singh Puri and Petroleum Secretary Dr. Neeraj Mittal.

The Western Offshore Basin is ONGC's largest hydrocarbon-producing basin, comprising 43 blocks and contributing significantly to India's domestic oil and natural gas production. ONGC currently accounts for nearly 64% of the country's domestic crude oil and natural gas output, making the basin a key asset for India's energy security.

The latest agreement extends the partnership that began with the Technical Services Contract for Mumbai High signed in February 2025. Under the expanded arrangement, bp will provide technical expertise, advanced technologies, and global operating practices to support production improvement across the Western Offshore Basin.

ONGC will continue to retain full ownership and operational control of all assets. bp will work alongside ONGC's multidisciplinary teams to identify and implement measures across reservoirs, wells, and production facilities. The collaboration is aimed at moderating natural production decline, improving hydrocarbon recovery, enhancing operational efficiency, and supporting sustained production growth.

As per the contract terms, bp will receive a fixed service fee during the first two years. Thereafter, its compensation will include a service fee linked to a percentage of the revenue generated from net incremental hydrocarbon production.

The companies stated that the expanded agreement builds on the outcomes achieved during the first year of the Mumbai High collaboration, where initiatives such as optimization of existing wells, enhanced surveillance, and focused reservoir and facility management helped moderate production decline and support output growth.

Commenting on the agreement, ONGC Chairman and CEO Arun Kumar Singh said the expansion of the partnership builds on the encouraging results achieved at Mumbai High and is expected to support improved recovery, greater efficiency, and sustained production growth.

bp India Chairman and Senior Vice President Kartikeya Dube said the company looks forward to leveraging its global technical expertise to support enhanced production from the Western Offshore Basin while contributing to India's energy security.

|                |                                                                                 |         |                 |
|----------------|---------------------------------------------------------------------------------|---------|-----------------|
| Headline       | ONGC and bp expand technical partnership to enhance Western Offshore production |         |                 |
| Publication    | Construction Business Today                                                     | Edition | Online Coverage |
| Published Date | 26 Jun 2026                                                                     |         |                 |

## ONGC and bp expand technical partnership to enhance Western Offshore production

<https://constructionbusinesstoday.com/news/ongc-and-bp-expand-technical-partnership-to-enhance-western-offshore-production/>

Oil and Natural Gas Corporation (ONGC) has entered into a new Technical Services Contract (TSC) with global energy major bp to strengthen hydrocarbon

production from its Western Offshore Basin, reinforcing efforts to improve output from India's mature offshore oil and gas assets. The agreement builds on the companies' earlier collaboration at Mumbai High and represents another step towards enhancing domestic energy production through advanced technology and operational expertise.

Under the contract, bp will serve as the Technical Services Provider, supporting ONGC with global best practices, advanced engineering solutions and production optimisation technologies. The collaboration will focus on improving reservoir management, enhancing well productivity, strengthening production surveillance and increasing the efficiency of offshore production facilities. ONGC will continue to retain full ownership and operational control of all assets while jointly implementing production enhancement initiatives with bp's multidisciplinary technical teams.

The Western Offshore Basin, comprising 43 producing blocks, has been the backbone of India's offshore hydrocarbon production for more than four decades and continues to contribute significantly to the country's crude oil and natural gas output. Through targeted technical interventions, the partnership aims to arrest the natural decline in production from ageing fields, improve hydrocarbon recovery and maximise the performance of existing infrastructure.

The commercial structure provides for a fixed service fee during the initial phase of the contract, after which bp's remuneration will be linked to incremental hydrocarbon production achieved through the joint programme. Building on the encouraging outcomes of the Mumbai High collaboration, the expanded partnership is expected to improve operational efficiency, support long-term production growth and contribute to India's broader objective of strengthening domestic energy security.

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|----------------|-------------------------------------|---------|-----------------|
| Headline       | ONGC Appoints Anupam Agarwal as CFO |         |                 |
| Publication    | Daily Hunt (Mobile)                 | Edition | Online Coverage |
| Published Date | 26 Jun 2026                         |         |                 |

## ONGC Appoints Anupam Agarwal as CFO

<http://m.dailyhunt.in/news/india/english/capital+market-epaper-capmar/ongc+appoints+anupam+agarwal+as+cfo-newsid-n717410260>

The appointment was approved by the company's Board of Directors on June 25, ONGC said in a regulatory filing.

Agarwal brings over 35 years of experience in finance and commercial management in the oil and gas sector.

A Fellow Member of the Institute of Cost Accountants of India and an Associate Member of the Institute of Company Secretaries of India, he has been associated with ONGC since 1990.

Before joining ONGC's Board as Director (Finance), he served as Director (Finance) at ONGC Videsh from June 2022 and also chaired ONGC Overseas Investment (OOIL).

During his tenure at ONGC Videsh, the company mobilised over \$3 billion through financing arrangements and established OOIL at GIFT City as the group's Global Treasury Centre.

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ONGC reported a 3.1% rise in standalone net profit to Rs 6,649.97 crore in Q4 FY26, compared with Rs 6,448.28 crore in Q4 FY25. Revenue from operations added 2.7% year-on-year to Rs 35,928.18 crore in Q4 FY26.

The counter declined 2.85% to close at Rs 233.20 on Thursday, 25 June 2026, on the BSE.

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|----------------|------------------------------------------------------------------------------|---------|-----------------|
| Headline       | NHPC, ONGC Green join forces to develop Pumped Hydro Storage and RE projects |         |                 |
| Publication    | EPR Magazine                                                                 | Edition | Online Coverage |
| Published Date | 26 Jun 2026                                                                  |         |                 |

## NHPC, ONGC Green join forces to develop Pumped Hydro Storage and RE projects

<https://www.eprmagazine.com/news/nhpc-ongc-green-join-forces-to-develop-pumped-hydro-storage-and-re-projects/>

In a major boost to India's clean energy transition, state-run hydro power giant NHPC Limited and ONGC Green Limited (OGL) have signed a Memorandum of Understanding (MoU) to jointly explore and develop Pumped Hydro Storage Projects (PSPs) and other renewable energy initiatives across the country.

The collaboration is designed to leverage the complementary strengths of both organisations. While NHPC brings decades of expertise in executing massive hydropower and engineering projects, OGLthe newly formed green energy arm of Oil and Natural Gas Corporation (ONGC)provides robust financial backing and a mandate to rapidly scale India's solar, wind and alternative energy footprint. Together, the entities will focus on identifying, evaluating, developing, and implementing large-scale energy storage solutions.

The strategic pact was signed on June 24, 2026, by Abhayanand Thakur, Executive Director (SBD&C) of NHPC and Harsh Nupur Joshi, Chief Executive Officer of ONGC Green Limited, in the presence of senior officials from both central public sector enterprises. Pumped storage hydropower acts as a giant water battery. It is increasingly seen as the backbone of India's future energy grid because it can store excess solar and wind power during peak generation hours and release it instantly when demand surges or weather conditions shift. As India aims to achieve 500 gigawatts (GW) of non-fossil fuel energy capacity by 2030, integrating intermittent renewable energy requires massive storage infrastructure. This partnership is expected to contribute significantly toward enhancing the nation's energy storage capacity, facilitating smoother grid integration for green power and accelerating India's net-zero carbon pathways.

The joint venture underscores a growing trend of India's traditional energy behemoths pivoting rapidly toward sustainable, zero-emission technologies.

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|----------------|-------------------------------------|---------|-----------------|
| Headline       | ONGC Appoints Anupam Agarwal as CFO |         |                 |
| Publication    | HT Syndication                      | Edition | Online Coverage |
| Published Date | 26 Jun 2026                         |         |                 |

## ONGC Appoints Anupam Agarwal as CFO

<https://htsyndication.com/capital-market/article/ongc-appoints-anupam-agarwal-as-cfo/101661308>

Mumbai, June 26 -- The appointment was approved by the company's Board of Directors on June 25, ONGC said in a regulatory filing.

Agarwal brings over 35 years of experience in finance and commercial management in the oil and gas sector. A Fellow Member of the Institute of Cost Accountants of India and an Associate Member of the Institute of Company Secretaries of India, he has been associated with ONGC since 1990.

Before joining ONGC's Board as Director (Finance), he served as Director (Finance) at ONGC Videsh Ltd from June 2022 and also chaired ONGC Overseas Investment Ltd (OOIL).

During his tenure at ONGC Videsh, the company mobilised over \$3 billion through financing arrangements and established OOIL at GIFT City as the group's Global.

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|----------------|-------------------------------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | ABS Marine Services Secures Rs. 126.12 Cr Long-Term Charter Contract for Offshore Support Vessel MV ARTEMIS |         |                 |
| Publication    | India Headline                                                                                              | Edition | Online Coverage |
| Published Date | 27 Jun 2026                                                                                                 |         |                 |

## ABS Marine Services Secures Rs. 126.12 Cr Long-Term Charter Contract for Offshore Support Vessel MV ARTEMIS

<https://indiaheadline.in/abs-marine-services-secures-rs-126-12-cr-long-term-charter-contract-for-offshore-support-vessel-mv-artemis/>

Mumbai (Maharashtra) [India, June 26: ABS Marine Services Limited (NSE: ABSMARINE) , one of the leading maritime companies offering comprehensive

services in Ship Management, Vessel Ownership, Marine and Port Services has signed a Charter Party Agreement with Hardy Exploration & Production (India) Inc., acting on behalf of itself and its joint venture partners, Oil and Natural Gas Corporation Limited (ONGC) and Invenire Petrodyne Limited, for the deployment of its Anchor Handling Tug Supply (AHTS) Vessel, MV ARTEMIS

Under the agreement, MV ARTEMIS will be deployed to support petroleum exploration and production activities on the east coast of India. The contract has a firm charter tenure of 1,825 days (5 years) from the date of mobilisation, with an option for extension by up to a further 1,825 days at the charterer's discretion. The contract is valued at approximately 126.12 Cr (inclusive of GST) over the firm charter period.

### Contract Highlights

Client: Hardy Exploration & Production (India) Inc., along with its JV partners ONGC and Invenire Petrodyne Limited

Vessel: MV ARTEMIS (AHTS Vessel)

Contract Type: Time Charter Agreement

Contract Value: ~ 126.12 Crore (inclusive of GST)

Firm Charter Period: 5 Years

Extension Option: Up to an additional 5 Years at Charterer's option

Area of Operations: East Coast of India

Purpose: Supporting Petroleum Exploration and Production Activities

### Strategic Impact

The contract reinforces the company's position as a trusted offshore service provider and enhances revenue visibility through a long-term charter arrangement. The deployment of MV ARTEMIS under a multi-year contract is expected to support stable vessel utilization and strengthen the Company's offshore operations portfolio.

The award also reflects the Company's proven operational capabilities and strong relationships within the offshore energy sector. With increasing focus on domestic exploration and offshore energy development, the company remains well positioned to capitalize on emerging opportunities and further expand its presence in the offshore support services segment.

Commenting on the development, Captain P.B. Narayanan, Managing Director of ABS Marine Limited, said, We are pleased to secure this long-term charter contract for MV ARTEMIS. The award underscores the confidence placed in our operational capabilities and service standards by leading participants in the energy sector.

This contract strengthens our revenue visibility over the coming years while further reinforcing our presence in the offshore support services segment. We remain committed to delivering reliable and efficient solutions to our clients while creating long-term value for all stakeholders.

About ABS Marine Services Limited

ABS Marine Services Limited, established in 1992 and headquartered in Chennai, is one of the leading maritime companies specializing in Ship Management, Vessel Ownership, Marine, and Port Services. With offices in Mumbai, Kochi, Singapore, and Kakinada, ABS provides comprehensive maritime solutions worldwide, emphasizing professionalism, local expertise, and regulatory compliance for efficient operations. With over three decades of experience in third-party technical and crew management, the company focuses strongly on safety and energy conservation both onboard and ashore, driving excellence in the maritime industry.

For FY26, the Company has reported Consolidated Total Income of 322.64 Cr, EBITDA of 152.55 Cr & Net Profit of 80.80 Cr on consolidated basis.

|                |                                     |         |                 |
|----------------|-------------------------------------|---------|-----------------|
| Headline       | ONGC appoints Anupam Agarwal as CFO |         |                 |
| Publication    | adityabirlacapital                  | Edition | Online Coverage |
| Published Date | 26 Jun 2026                         |         |                 |

## ONGC appoints Anupam Agarwal as CFO

<https://stocksandsecurities.adityabirlacapital.com/news-details/Hot-Pursuit/1707150>

The appointment was approved by the company s Board of Directors on June 25, ONGC said in a regulatory filing.

Agarwal brings over 35 years of experience in finance and commercial management in the oil and gas sector. A Fellow Member of the Institute of Cost Accountants of India and an Associate Member of the Institute of Company Secretaries of India, he has been associated with ONGC since 1990.

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|----------------|-----------------------------------------------------------|---------|-----------------|
| Headline       | ONGC appoints Anupam Agarwal as CFO with immediate effect |         |                 |
| Publication    | bhashatimes                                               | Edition | Online Coverage |
| Published Date | 26 Jun 2026                                               |         |                 |

## ONGC appoints Anupam Agarwal as CFO with immediate effect

<https://bhashatimes.com/en/business/ongc-appoints-anupam-agarwal-as-cfo>

Oil and Natural Gas Corporation appointed Anupam Agarwal as chief financial officer and key managerial personnel with immediate effect. Agarwal brings over 35 years of experience in finance and commercial management in the oil and gas sector.

Oil and Natural Gas Corporation (ONGC) appointed Anupam Agarwal as chief financial officer (CFO) and key managerial personnel (KMP) with immediate effect. The appointment was approved by the company's Board of Directors on June 25 and announced through a regulatory filing.

Agarwal was previously Director (Finance) at ONGC. He is a Fellow Member of the Institute of Cost Accountants of India and an Associate Member of the Institute of Company Secretaries of India. He has been associated with ONGC since 1990.

Before joining ONGC's Board as Director (Finance), he served as Director (Finance) at ONGC Videsh from June 2022. He also chaired ONGC Overseas Investment (OOIL). During his tenure at ONGC Videsh, the company mobilised over \$3 billion through financing arrangements and established OOIL at GIFT City as the group's Global Treasury Centre.

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Oil Prices Decline Despite Ship Attack Near Oman, Headed for 7% Weekly Loss

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|----------------|-----------------------------------------------------------------------------|---------|-----------------|
| Headline       | Oil Prices Decline Despite Ship Attack Near Oman, Headed for 7% Weekly Loss |         |                 |
| Publication    | bhashatimes                                                                 | Edition | Online Coverage |
| Published Date | 26 Jun 2026                                                                 |         |                 |

## Oil Prices Decline Despite Ship Attack Near Oman, Headed for 7% Weekly Loss

<https://bhashatimes.com/en/business/oil-prices-decline-ship-attack-oman-weekly-loss>

Oil prices slipped on Friday as more tankers resumed shipments through the Strait of Hormuz, easing supply concerns after a cargo vessel was hit near Oman, though both benchmarks are set for steep weekly losses.

Oil prices fell on Friday morning and were heading for steep weekly losses as more stranded oil tankers exited the Strait of Hormuz, easing supply concerns after a cargo vessel was hit near Oman on Thursday.

Brent crude futures fell 19 cents, or 0.25 per cent, to \$75.07 a barrel as of 0055 GMT, while US West Texas Intermediate fell 13 cents, or 0.18 per cent, to \$71.79 a barrel. Both benchmark contracts had jumped more than 2 per cent on Thursday after the cargo vessel was hit by an unknown projectile.

The United Nations' shipping agency suspended its voluntary evacuation scheme following the attack. Two US officials told Reuters that Iran fired on the cargo ship as it attempted to pass through the strait. Iranian authorities stated that the security of vessels passing outside designated Hormuz routes is not guaranteed.

Brent and WTI crude are both set for losses of close to 7 per cent this week. Data showed crude shipments through the Strait of Hormuz rose this week to their highest level since the US-Israeli conflict with Iran began, after a ceasefire deal reopened the waterway in February.

Meanwhile, earthquakes struck Venezuela on Thursday, though preliminary assessments showed limited damage to the country's oil, gas and refining infrastructure. Most of Venezuela's largest output regions, refineries, pipelines and terminals are far from the hardest-hit earthquake areas. However, a lack of power has cast doubt on whether oil output can be sustained at its pre-earthquake level of close to 1.2 million barrels per day.

ONGC appoints Anupam Agarwal as CFO with immediate effect

|                |                                                             |         |                 |
|----------------|-------------------------------------------------------------|---------|-----------------|
| Headline       | US-Iran Peace Deal Jeopardy After Tanker Attack Near Hormuz |         |                 |
| Publication    | Bharat Horizon                                              | Edition | Online Coverage |
| Published Date | 27 Jun 2026                                                 |         |                 |

**US-Iran Peace Deal Jeopardy After Tanker Attack Near Hormuz**

<https://bharathorizon.com/world/middle-east/us-iran-peace-deal-jeopardy-after-tanker-attack-near-hormuz.html>

Attack on Tanker Threatens Fragile US-Iran Peace Efforts A peace agreement between the United States and Iran is teetering on the brink of

collapse following a strike on a commercial vessel near the Strait of Hormuz. The attack, which occurred on June 26, 2026, has heightened fears of a renewed confrontation in the strategic waterway, through which about 20% of the world's oil passes.

According to the US Central Command, the vessel was hit by an unmanned aerial vehicle (UAV) while transiting the strait. Initial reports indicate no casualties, but the ship sustained significant damage. US officials have blamed Iran for the attack, citing intelligence that points to Iranian-backed militia groups operating in the area.

Details of the Incident

The attack took place in the early hours of June 26, when a commercial tanker flying the flag of the Marshall Islands was struck by a drone. The vessel was on its way to Fujairah in the United Arab Emirates. The US Navy's Fifth Fleet responded to the distress call and provided assistance.

Iran has denied any involvement, with its foreign ministry calling the allegations "baseless and provocative." However, the US has presented evidence, including drone debris recovered from the scene, which they claim matches Iranian-made models. This incident marks the first major escalation in the region since the US and Iran began indirect talks in Oman in April 2026.

Impact on the Peace Agreement

The peace agreement, which was in its final stages, aimed to curb Iran's nuclear program and lift sanctions. The attack has thrown the negotiations into disarray. US Secretary of State Antony Blinken stated, "This act of aggression cannot be ignored. We are reassessing our position in the talks."

Iranian President Ebrahim Raisi, in a televised address, warned that any US military response would be met with "severe consequences." The attack has also drawn condemnation from the United Nations, with Secretary-General Antnio Guterres urging both sides to exercise restraint.

Global Economic Ramifications

The Strait of Hormuz is a critical chokepoint for global oil supplies. Following the attack, oil prices surged by 3%, with Brent crude reaching \$85 per barrel. Shipping companies have begun to reroute vessels, potentially increasing transportation costs and delays.

Market analysts warn that a prolonged disruption could lead to higher fuel prices worldwide, impacting economies already grappling with inflation. The International Energy Agency has stated it is monitoring the situation closely and stands ready to release emergency oil reserves if necessary.

Regional Reactions and Future Outlook

Gulf states, including Saudi Arabia and the UAE, have called for de-escalation. Saudi Foreign Minister Prince Faisal bin Farhan said, "We urge all parties to return to diplomacy and avoid actions that threaten regional stability."

Meanwhile, Iran's allies, such as Hezbollah and the Houthi rebels in Yemen, have praised the attack as a "legitimate act of resistance." The US has reinforced its naval presence in the Gulf, deploying the USS Dwight D. Eisenhower carrier strike group.

The future of the peace agreement now hangs in the balance. Diplomatic sources indicate that the US may impose new sanctions on Iran if the attack is confirmed to be linked to Tehran. However, some analysts believe both sides have an incentive to salvage the deal to avoid a full-scale conflict.

As the world watches, the incident underscores the fragility of peace in the Middle East and the high stakes involved in the US-Iran negotiations.

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| Headline       | Oil Prices Under Pressure as Supply Flows Show Signs of Recovery: ING |         |                 |
| Publication    | Bitcoin World                                                         | Edition | Online Coverage |
| Published Date | 27 Jun 2026                                                           |         |                 |

## Oil Prices Under Pressure as Supply Flows Show Signs of Recovery: ING

<https://bitcoinworld.co.in/oil-prices-downside-momentum-supply-recovery-ing/>

Downside momentum in oil prices is persisting, but the pace of the decline may be slowing as global supply flows show signs of recovery, according to a recent analysis from ING.

The note from the Dutch bank's commodity strategists points to a market still grappling with demand uncertainty, even as supply-side pressures begin to ease.

### Supply Recovery Eases Some Pressure

ING analysts highlight that the recovery in oil flows, particularly from key exporting regions, is a primary factor weighing on prices. After a period of tighter supply that had supported prices earlier in the year, logistical and production constraints appear to be resolving. This gradual return of barrels to the market is helping to rebuild inventories and is countering the upward price momentum seen previously.

The analysis comes amid a broader environment of macroeconomic caution. Concerns over global economic growth, particularly in major consuming nations, continue to cap any significant upside in crude prices. ING notes that while the downside momentum remains intact, the market is not experiencing a disorderly sell-off, suggesting that some stability is being found at current levels.

### Demand Outlook Remains a Key Variable

The demand side of the equation continues to provide a headwind for oil. Weaker-than-expected economic data from key regions, coupled with ongoing uncertainty about the pace of industrial activity, has led to downward revisions in demand forecasts. ING's report underscores that without a clear catalyst for demand growth, oil prices are likely to remain under pressure.

However, the report also cautions against becoming overly bearish. Geopolitical risks and potential supply disruptions remain a factor that could quickly reverse the current trend. The market is finely balanced between these opposing forces, making it susceptible to sharp moves on any significant news.

### What This Means for the Market

For traders and investors, the key takeaway from ING's analysis is that the path of least resistance for oil prices remains to the downside, but the risk of a deeper sell-off may be diminishing. The recovery in supply flows is a tangible development that is being priced in, but it is being weighed against a fragile demand outlook. The near-term focus will be on weekly inventory data and any fresh signals from major central banks regarding the economic outlook.

### Conclusion

ING's assessment provides a measured view of the current oil market. The downside momentum is real and driven by recovering supply, but the absence of a panic sell-off suggests the market is finding a floor. The coming weeks will be critical in determining whether this floor holds or if further demand weakness pushes prices lower. For now, the balance of risks remains tilted to the downside, but the situation is fluid.

### FAQs

**Q1: Why is downside momentum in oil prices persisting?**

According to ING, the primary reason is the recovery of global oil supply flows. After a period of tighter supply, production and logistical constraints are easing, bringing more barrels to the market and putting downward pressure on prices.

**Q2: Is ING forecasting a further sharp decline in oil prices?**

ING's analysis does not predict a disorderly sell-off. While downside momentum remains, the report suggests the market is stabilizing at current levels, with the pace of the decline potentially slowing.

Q3: What factors could reverse the current downward trend in oil?

The main risk to the downside view is a significant supply disruption due to geopolitical events. Additionally, any unexpected positive economic data that boosts demand forecasts could quickly reverse the current price pressure.

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| Headline    | Iran's Foreign Ministry: US Military Presence in Gulf Fuels Regional Insecurity |         |                 |
| Publication | Bitcoin World                                                                   | Edition | Online Coverage |

## Iran's Foreign Ministry: US Military Presence in Gulf Fuels Regional Insecurity

<https://bitcoinworld.co.in/iran-foreign-ministry-us-military-presence-gulf-insecurity/>

Iran's Foreign Ministry has issued a sharp rebuke against the United States' military posture in the Persian Gulf, asserting that the sustained

American presence in the region acts as a primary driver of instability and division among Gulf states. The statement, delivered by a ministry spokesperson during a weekly press briefing in Tehran, reiterates a long-standing Iranian position that foreign military forces, particularly those of the United States, undermine the sovereignty and security of littoral nations.

The remarks come amid heightened geopolitical friction between Iran and the United States, a rivalry that has defined much of the Middle East's security landscape for decades. The US maintains significant naval and air force assets in the Gulf, including bases in Bahrain, Qatar, the United Arab Emirates, and Kuwait, as well as a rotational aircraft carrier presence. Iran has consistently argued that these forces are not only unnecessary for regional stability but actively provoke tensions by enabling aggressive posturing against Tehran.

Iranian officials have long called for a security framework built exclusively by regional states, without external intervention. This latest statement aligns with that vision, framing the US presence as a destabilizing element that prevents genuine cooperation among Gulf Cooperation Council (GCC) countries and Iran.

The Iranian position carries weight in a region already grappling with fragile dtentes and proxy conflicts. In recent years, diplomatic channels between Iran and Saudi Arabia have reopened, and broader Gulf diplomacy has seen tentative steps toward de-escalation. However, the presence of US military assets complicates these efforts, as Gulf states remain caught between security alliances with Washington and the practical need to coexist with Iran.

Analysts note that the US military footprint in the Gulf serves multiple purposes: deterring Iranian aggression, protecting maritime trade routes, and reassuring allies. From Tehran's perspective, however, this same footprint is perceived as a direct threat and an obstacle to any lasting regional security architecture. The ministry's statement underscores that as long as US forces remain, trust will remain elusive.

For observers of Middle East geopolitics, this is not a new argument but a reaffirmation of a core Iranian policy. The significance lies in its timing and the ongoing diplomatic environment. With the US focused on great-power competition with China and Russia, its commitment to the Gulf may face new scrutiny. Iran's messaging aims to capitalize on any potential shift in US strategic priorities, pushing for a regional order that excludes Washington.

For investors and businesses with exposure to Gulf energy markets, any escalation in rhetoric or military incidents could affect shipping insurance rates, oil price volatility, and the broader risk profile of the region. The stability of the Strait of Hormuz, through which about 20% of the world's oil passes, remains a critical variable.

Iran's Foreign Ministry has made clear that it views the US military presence in the Gulf as a root cause of insecurity and division, not a guarantor of peace. While this position is well-established, it reinforces the fundamental divide between Tehran and Washington on regional security. As diplomatic efforts continue, the role of external military forces will remain a central point of contention, with direct implications for Gulf stability and global energy security.

Q1: Why does Iran oppose the US military presence in the Gulf?

Iran argues that US forces are a source of instability and division, undermining regional sovereignty and preventing the development of a security framework led by Gulf states themselves.

Q2: What is the current US military footprint in the Gulf region?

The US maintains naval and air bases in several Gulf countries, including Bahrain (home of the US Fifth Fleet), Qatar (Al Udeid Air Base), the UAE, and Kuwait, along with rotational aircraft carrier deployments.

Q3: How does this affect global oil markets?

The Gulf region, particularly the Strait of Hormuz, is a critical chokepoint for oil transit. Any military escalation or heightened tensions can lead to supply disruption fears, affecting oil prices and shipping insurance costs.

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| Headline | China's Collapsing Crude Oil Imports to Fall Further in June |
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|----------------|-------------|---------|-----------------|
| Publication    | Bloomberg   | Edition | Online Coverage |
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## China's Collapsing Crude Oil Imports to Fall Further in June

<https://www.bloomberg.com/news/articles/2026-06-26/china-s-collapsing-crude-oil-imports-to-fall-further-in-june>

The worlds top crude oil importer is set to take even fewer barrels this month, extending its exceptionally subdued appetite since the start of the Iran war.

Chinas seaborne crude imports will average about 6.4 million barrels a day in June, according to preliminary data from market intelligence firm Kpler. Thats the lowest since October 2016 and about 8% less than May. Shipment tracking from Vortexa shows a similar trend.

The Asian nation has cut purchases by about 4 million barrels a day from usual levels since the Iran war broke out in late February. The unexpected decline has helped balance global supply and demand and cap prices below \$100 a barrel.

Now that the truce between the US and Iran has allowed some flows to resume through the Strait of Hormuz, the focus is shifting to when Chinas appetite for oil might rebound.

Beijing has absorbed the enormous supply shock by curbing oil products exports, reducing refinery runs and tapping commercial stockpiles. But a weak economy, and an accelerating shift to electric vehicles thats likely to leave permanent demand losses, has curtailed its need for oil a situation that analysts warn could persist for months.

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| Headline | Saudi Arabia Is Ramping Up Oil Exports as Gulf Ports Restart |
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## Saudi Arabia Is Ramping Up Oil Exports as Gulf Ports Restart

<https://www.bloomberg.com/news/articles/2026-06-26/saudi-arabia-is-ramping-up-oil-exports-as-gulf-ports-restart>

Saudi Arabia is boosting crude shipments, opening up its Persian Gulf ports that were shuttered by the Iran war while also increasing loadings at Red Sea outlets that it has used to bypass the Strait of Hormuz.

Two very large crude carriers that moored Thursday are now loading at single-point moorings that form part of the Ras Tanura port on the Persian Gulf, ship-tracking data compiled by Bloomberg show. They're the first tankers to use the terminal since early March, when Riyadh was forced to divert crude to the Red Sea through a 746-mile (1,200-kilometer) pipeline across the country.

Two more VLCCs are at the Ras Tanura sea island terminal, about 20 miles south of the moorings, according to a satellite image from the European Unions Sentinel-1 orbiter captured earlier Friday. One appears to be moored, while the other is being guided onto the berth by tugs.

The arrival of the giant tankers at Ras Tanura is the first sign that the Saudi oil industry is starting to return to normal. Crude exports from the gulf have risen to at least three-quarters of their pre-war levels after the US-Iran interim peace deal, and the market is scrutinizing flows to see whether the recovery can last. Hormuz traffic has continued to flow in both directions, despite an attack Thursday on a cargo ship renewing concerns about safe passage.

At the same time, shipments are continuing apace from Yanbu on the kingdoms Red Sea coast.

Vessel-tracking data compiled by Bloomberg show all seven berths across the two Yanbu terminals that are used for loading crude were occupied on Friday morning. That's the first time they've all been seen in use simultaneously since the start of the war.

Shipments to overseas buyers from Yanbu have averaged about 4.1 million barrels a day so far in June, according to tracking data. That's up by nearly 500,000 barrels a day from May, but still well below the kingdoms pre-war crude exports of about 7 million barrels a day.

Yanbu could continue to play a significant role in Saudi oil flows, allowing shippers to avoid Hormuz, where passage still remains risky. Even in the longer term, flows from Yanbu could be much higher than before the war, with Tehran insisting that it, along with Oman, will control traffic through the waterway from the Gulf as part of any lasting peace deal with the US.