



ONGC News as on 01 September 2026 (Print & Online)

ONGC to pump ₹1 trn into deepwater exploration

India's largest upstream firm lays out five-year plan

SHUBHANGI MATHUR
New Delhi, 31 August

State-run Oil and Natural Gas Corporation (ONGC) Ltd plans to spend ₹1 trillion on deep-water exploration activities in the next five years, targeting the drilling of 87 wells during the period, the company's management said on Monday.

India's largest upstream firm plans to drill eight deep and ultra-deepwater wells in the current financial year (FY27), followed by 10 wells in FY28, 20 in FY29, 22 in FY30 and 27 in FY31. The government recently approved a fiscal allocation of ₹84,084 crore under the Samudra Manthan programme.

The management, however, did not clarify whether the investment of ₹20,000 crore per year would be entirely funded by the company or would also include the government's share.

ONGC Chairman A K Singh



ACCORDING TO ONGC CHAIRMAN A K SINGH, INDIA URGENTLY REQUIRES A DISCOVERY TO ARREST THE DECLINING DOMESTIC OUTPUT OF CRUDE OIL AND NATURAL GAS

highlighted that India urgently requires a discovery to arrest the declining domestic output of crude oil and natural gas. ONGC has engaged global energy major BP as a technical service provider (TSP) in its Mumbai High

field and western offshore blocks to boost output.

ONGC's Krishna Godavari basin, or KG 98/2, crude oil production has declined to 20,000 barrels per day (bpd) currently, against an estimated peak production target of 35,000 bpd, said Singh.

The company plans capital expenditure of ₹30,000 crore for FY27, compared with ₹35,878 crore spent last year.

ONGC is also in the advanced stages of setting up its trading company either in Dubai or Singapore, which is expected by the end of the current year, the chairman added.

ONGC's overseas arm, ONGC Videsh Ltd (OVL), is in talks with US authorities to gain operatorship of its two assets in Venezuela and expects a decision on the same in three months. In July, OVL received the required approval from the US Treasury's Office of Foreign Assets Control to operate in Venezuela.

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ONGC to invest Rs 1L cr in deepwater push

GYANENDRA KESHRI
NEW DELHI, DHNS

Oil and Natural Gas Corporation (ONGC) on Monday said it will invest Rs 1 lakh crore in deepwater exploration in the next five years, a move which is likely to be critical for reducing India's dependence on fossil fuel imports.

ONGC Chairman and CEO Arun Kumar Singh said the government-run firm would drill seven deepwater oil and gas wells this year and targets

to increase this number to 10 next year.

The company plans to drill 87 deepwater wells over the next five years. It is estimated to cost around Rs 1 lakh crore.

The central government in July announced Samudra Manthan (National Offshore Exploration Scheme) with an outlay of Rs 84,084 crore between FY27 and FY31.

Singh declined to comment on the amount ONGC is expected to get from the government under the Samudra Manthan scheme.

He said the findings of the deepwater explorations over the next five years would be critical for India's domestic oil and gas production.

"A big frontier is deep and ultra deepwater, this is a huge area for India. Our sedimenta-

ry basin is bigger than Brazil. One of the things we need to do is explore deepwater wells," Singh told reporters.

He said ONGC plans to set up its international crude and products trading platform by the end of this fiscal year. Dubai and Singapore are likely to be the base for this platform.

"Already 95% work is done. We are waiting for one or two boxes to be ticked," Singh said, expressing hope that the platform would get operational by the end of FY27.



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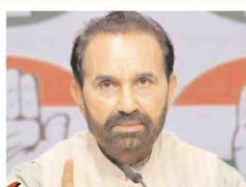
Headline: Samudra Manthan scheme designed to benefit Adani: Shakti Singh

अडानी को फाएदा पहुंचाने के लिए बनाई गई समुद्र मंथन योजना : शक्ति सिंह

कांग्रेस बोली निजी कंपनियों की बजाए ओएनजीसी को मिले तेल व गैस खोजने का काम

नई दिल्ली, 31 अगस्त (देशबन्धु)। कांग्रेस ने मोदी सरकार पर बड़ा आरोप लगाते हुए कहा कि समुद्र मंथन योजना पूंजीपति मित्र अडानी को फाएदा पहुंचाने के लिए बनाई गई है। पार्टी का कहना है कि 84084 करोड़ रूपए की भारी भरकम राशि निजी कंपनियों को दिए जाने का कारण बताया जाए और तेल व गैस की खोज के लिए यह राशि सार्वजनिक क्षेत्र की कंपनी ओएनजीसी को दी जाए।

सोमवार को कांग्रेस प्रवक्ता शक्ति सिंह गोहिल ने कहा कि एक अगस्त को कैबिनेट ने इस योजना को मंजूरी दी थी। इसके पहले चरण 2031 तक 84084 करोड़ रूपए खर्च किए जाने हैं। सरकार इस योजना के तहत 50 फीसदी राशि उस कंपनी को देगी जो समुद्र में तेल और गैस खोजने का काम करेगी। यानी यदि एक कुआं 675 करोड़ रूपए में खोदा गया तो सरकार उस कंपनी को उसकी आधी रकम देगी। उन्होंने मांग किया कि 84



इस योजना के तहत 50 फीसदी राशि उस कंपनी को देगी जो समुद्र में तेल और गैस खोजने का काम करेगी : शक्ति सिंह गोहिल

हजार करोड़ रूपए से भी अधिक राशि देने का औचित्य स्पष्ट किया जाए। इतना ही नहीं सरकार देश में घरेलू तेल और गैस उत्पादन में आई कमी पर भी जवाब दे। उनका कहना था कि देश में भारी बेरोजगारी के बावजूद सरकार इतनी बड़ी रकम उन निजी कंपनियों को दे रही है,

जिनकी दिलचस्पी रोजगार सृजन में नहीं है। गोहिल ने कहा कि तेल व गैस उत्पादन के लिए कुओं को खुदाई करने वाली अडानी वेलस्पन एक्सप्लोरेशन लिमिटेड के पास बेहद कम अनुभव है और यह कंपनी पहले से ही घाटे में चल रही है। इसमें अडानी समूह की 65 और वेलस्पन समूह की 35 फीसदी हिस्सेदारी है। उन्होंने आरोप लगाया कि समुद्र मंथन की यह योजना इस कंपनी के घाटे को फायदे में बदलने के लिए बनाई गई है। इस योजना की घोषणा होते ही अडानी वेलस्पन एक्सप्लोरेशन लिमिटेड के एमडी ने वेबसाइट पर लिखा कि सरकार की नीति से उसकी कंपनी को बड़ा फाएदा होगा। प्रणव अडानी ने सोशल मीडिया पर प्रधानमंत्री मोदी की तारीफ की।

इतना ही नहीं गोहिल ने कहा कि इसी समूह ने भाजपा को इलेक्टोरल बांड दिए थे। इसी तरह महाराष्ट्र में चुनाव के समय 6600 मेगावाट का सीधा टेंडर

अडानी समूह की कंपनी को मिला था। मध्य प्रदेश के सिंगरौली में कोल ब्लॉक दिए गए। कच्छ में अडानी की कंपनी को फाएदा पहुंचाने के लिए कॉपर के कच्चे माल के आयात पर लगी 2.5 फीसदी की पूरी कस्टम ड्यूटी हटा दी गई। इस मौके पर गोहिल ने गुजरात राज्य पेट्रोलियम निगम (जीएसपीसी) के मामले का जिक्र किया और कहा कि जब प्रधानमंत्री मोदी गुजरात को मुख्यमंत्री थे तो इस मामले में कैंग ने 27 हजार करोड़ रूपए के घोटाले का खुलासा किया था। इस मामले में भी गैस और तेल की एक बूंद का पता नहीं चला। अधिकांश कुएं कागज पर ही थे। अब समुद्र मंथन योजना का मामला सामने आया है। इसमें कई तरह की प्रक्रियाएं हैं, जिसमें ब्लॉक खरीदना व पर्यावरण की मंजूरी लेना आदि शामिल हैं, लेकिन अडानी वेलस्पन के पास तो पहले से ही मुंबई व कच्छ में ब्लॉक मौजूद हैं। सारी मंजूरी तो पहले ही दी जा चुकी है।

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Headline: 30,000



'Samudra Manthan' scheme devised to benefit Adani, must be scrapped: Cong

PRESS TRUST OF INDIA

NEW DELHI, AUG 31: The Congress on Monday alleged that the Modi government's 'Samudra Manthan' has been launched to benefit the Adani Group, and demanded that it be scrapped or the entire amount of its outlay be diverted to the public-sector energy giant ONGC to create jobs.

There was no immediate response from the government or the Adani Group on the Congress's allegations. Congress spokesperson Shaktisinh Gohil said the Union Cabinet, chaired by Prime Minister Narendra Modi, approved the Samudra Manthan scheme last month and approved a "massive" outlay of Rs 84,084 crore in its very first phase. "The Narendra Modi government has designed a framework in which Adani will be doled out support under the Samudra Manthan Scheme," he alleged at a press conference here. The 'Samudra Manthan' scheme is to facilitate Gautam Adani's Well Spun Exploration Limited, he alleged, without further elaborating. Under the scheme, the government will provide up to 50 per cent financial support, he said. The government admitted that it has launched this scheme to reduce exploration risk and encourage investment in the hydrocarbon sector, Gohil pointed out, and added: "What it has not clarified is that this scheme has been carved to profit Gautam Adani."

Gohil claimed that the scheme was devised to singularly benefit the conglomerate. Adani holds a 65 per cent stake

in AWEL which he purchased in 2005 and the remaining 35 per cent stake is owned by Well Spun Group, he said. "The Samudra Manthan will spell 'Amrit Kaal' for the Adani group. Under Samudra Manthan scheme, Government of India will bear 50 per cent of cost for every deep sea well drilling, 2D and 3D seismic surveys, artificial intelligence-led reprocessing of existing geological data, development of offshore infrastructure and all related business activities that Adani-led AWEL will do," he said. Adani's AWEL has exploration rights in B9 cluster, MB-OSN-2005/2 block of Mumbai Offshore Basin, Tapi Daman and Kutch.

AWEL has announced that it will begin major oil and gas exploration in the next few months, Gohil said. AWEL can now begin its business activities with funds from the Centre, and access to all government resources, including a pipeline, he said. "Why isn't ONGC being given the primary role in this national mission? Why is Modi government damaging the interests of their own ONGC which already possesses decades of exploration expertise to benefit one private company," the Opposition party leader asked.

"We demand that the Samudra Manthan scheme should be scrapped or the entire amount of Rs 84,084 crores should be diverted to the government's own public-sector energy giant ONGC to create jobs and facilitate exploration," Gohil said.

ONGC targets over ₹1 lakh cr deepwater drive, new trading unit

SAURAV ANAND
New Delhi, August 31

STATE-RUN ONGC is lining up more than ₹1.07 lakh crore of investment in deepwater exploration and strategic crude storage, while preparing a 50-million-tonne (MT) global trading platform and seeking a bigger operating role in Venezuela, in a major expansion across exploration, energy security and international oil markets.

The state-run explorer plans to invest ₹1 lakh crore over five years to drill 87 deepwater and ultra-deepwater wells by March 2031. ONGC expects to drill about seven deepwater wells this year and 10 next year, before sharply scaling up activity once additional seismic data becomes available.

The programme comes alongside the government's ₹84,000-crore offshore exploration support initiative, which ONGC expects will help generate better 2D and 3D seismic data and enable substantially higher drilling in frontier acreage. "We believe that the frontier that is awaiting us is deep water and ultra-deep water," Chairman and CEO Arun Kumar Singh told reporters after the company's annual general meeting.

Deepwater and ultra-deepwater basins are offshore zones with very high water depths. India's eastern and western offshore basins extend to depths of up to 3,000 metres and are estimated to hold more than 5,600 MMTOE of hydrocarbon potential, according to the Union ministry of petroleum and natural gas.

BIGGER ROLE



■ State-run explorer plans to invest **₹1 lakh cr** over five years to drill 87 deepwater and ultra-deepwater wells by March 2031

■ Initiative comes alongside govt's **₹84,000-cr** offshore exploration support initiative, which ONGC expects will help generate better 2D and 3D seismic data

■ ONGC has so far bagged about **68%** of the total deepwater acreage

ONGC has so far bagged about 68% of the total deepwater acreage awarded up to the ninth round of bidding under the Open Acreage Licensing Policy (OALP), giving it a dominant position as India steps up exploration of deeper offshore prospects.

ONGC will separately invest around ₹7,000 crore to build a 1.75-million-tonne strategic petroleum reserve at Mangalore, adding roughly one-third to India's existing dedicated emergency crude-storage capacity of 5.33 million tonnes.

The land has already been acquired and construction is expected to begin shortly.

Row over Rs 84,084cr project Govt's 'Samudra Manthan' to benefit Adani: Congress Shaktisinh Gohil demands scrapping of project

#NEW DELHI

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Headline: Which specific industrialist was the 'Samudra Manthan' scheme ultimately introduced to benefit?

ओएनजीसी को क्यों किया गया दरकिनार, कांग्रेस ने उठाए सवाल

‘समुद्र मंथन’ योजना आखिर किस विशेष उद्योगपति को फायदा पहुंचाने लाई गई?

हरिभूमि ब्यूरो | नई दिल्ली

कांग्रेस ने कहा है कि केंद्र सरकार की 84 हजार करोड़ रुपये की 'समुद्र मंथन' योजना खास पूंजीपति को फायदा पहुंचाने के लिए बनाई गई है।

सोमवार को कांग्रेस कार्यालय में पत्रकार वार्ता करते हुए पार्टी के राष्ट्रीय प्रवक्ता शक्तिसिंह गोहिल ने मांग की कि 'समुद्र मंथन' योजना को तत्काल प्रभाव से समाप्त किया जाए। उन्होंने कहा कि 84,084 करोड़ रुपये की भारी-भरकम राशि निजी कंपनियों को दिए जाने का कारण सार्वजनिक किया जाए। तेल एवं गैस की खोज के लिए यह राशि सार्वजनिक क्षेत्र की कंपनी ओएनजीसी को दी जाए। उन्होंने कहा कि देश में भारी बेरोजगारी के बावजूद रोजगार सृजन न करने वाली योजनाओं के लिए निजी कंपनियों को 84,084 करोड़ रुपये देने का औचित्य स्पष्ट किया जाए। इसके साथ ही, बीते वर्षों में देश के घरेलू तेल और गैस उत्पादन में आई कमी पर केंद्र की मोदी सरकार जवाब दे।

50 प्रतिशत राशि केंद्र सरकार कंपनी को देगी

गोहिल ने बताया कि इस योजना को कैबिनेट ने एक अगस्त को मंजूरी दी है और इसके पहले चरण में 2031 तक 84,084 करोड़ रुपये खर्च किए जाने हैं। मोदी सरकार इस योजना के तहत 50 प्रतिशत राशि सीधे उस कंपनी को देगी, जो समुद्र में तेल-गैस ढूँढने का काम करेगी। उन्होंने उदाहरण देते हुए कहा कि यदि एक कुआँ 675 करोड़ रुपये में खोदा गया है, तो सरकार उस कंपनी को उसकी आधी राशि देगी। उन्होंने कहा कि सार्वजनिक क्षेत्र की कंपनी ओएनजीसी का बेहतरीन ट्रैक रिकॉर्ड और व्यापक अनुभव है, लेकिन उसे दरकिनार कर निजी क्षेत्र को लाभ पहुंचाया जा रहा है।

जिसे मिला काम उसने दिया था 10 करोड़ का चंदा

गोहिल ने बताया कि तेल और गैस उत्पादन के लिए कुआँ की खुदाई करने का जिस निजी कंपनी को काम दिया जा रहा है उसके पास बेहद कम अनुभव है एवं यह कंपनी पहले से ही घाटे में चल रही है। उन्होंने आरोप लगाया कि 'समुद्र मंथन' योजना इस कंपनी के घाटे को फायदे में बदलने के लिए बनाई गई है।

उन्होंने कहा कि तेल और गैस उत्पादन के लिए कुआँ की खुदाई करने का जिस निजी कंपनी को काम दिया जा रहा है उसके पास बेहद कम अनुभव है एवं यह कंपनी पहले से ही घाटे में चल रही है। उन्होंने आरोप लगाया कि 'समुद्र मंथन' योजना इस कंपनी के घाटे को फायदे में बदलने के लिए बनाई गई है।

उन्होंने कहा कि यही कारण है कि इस योजना की घोषणा के बाद कंपनी विशेष के एमडी ने वेबसाइट पर लिखा कि सरकार की नीति से उनकी कंपनी को बड़ा लाभ होगा। कांग्रेस नेता ने यह भी याद दिलाया कि इसी निजी समूह ने इलेक्टोरल बॉन्ड के माध्यम से भाजपा को 10 करोड़ रुपये का चंदा दिया था।

‘समुद्र मंथन’ से जनता को जहर अड़ानी को अमृत मिलेगा

तंत्र कस्ते हुए यह भी कहा कि 'समुद्र मंथन' से देश की जनता के हिस्से में जहर और अड़ानी के हिस्से में अमृत आएगा। कांग्रेस नेता ने आगे कहा कि

देशभर में नियमों की अनदेखी की जा रही

गोहिल ने देशभर में नियमों की अनदेखी कर पहुंचाए जा रहे फायदों का उल्लेख करते हुए कहा कि महाराष्ट्र में चुनाव के वक्त भी 6,600 मेगावाट का टेंडर सीधे मिला और यह सिंगल टेंडर था। मध्य प्रदेश के सिंगरौली में कोल माइनिंग के ब्लॉक दिए गए, जिसमें सभी नियमों को नजरअंदाज कर दिया गया। ग्राम सभा से प्रस्ताव पास कराना अनिवार्य था, लेकिन ऐसा कुछ नहीं हुआ। इसके अलावा, कच्छ में कंपनी को फायदा पहुंचाने के लिए कॉपर के कच्चे माल के आयात पर लगू 2.5 प्रतिशत की पूरी कस्टम ड्यूटी ही हटा दी गई थी।

समुद्र के बीच बने कुआँ की मौजूदगी और उनकी वास्तविक गहराई की जांच नहीं की जा सकती, जिससे अत्युक्त होकर बड़े पैमाने पर भ्रष्टाचार

पीएम के सीएम रहते 27 हजार करोड़ का घोटाला

कांग्रेस नेता ने याद दिलाया कि जब वर्तमान प्रधानमंत्री नरेंद्र मोदी गुजरात के मुख्यमंत्री थे, तब जीएसपीसी (गुजरात राज्य पेट्रोलियम निगम) में 27 हजार करोड़ रुपये का भ्रष्टाचार हुआ था और कैंग ने इसका खुलासा किया था। उन्होंने कहा कि सामने आया था कि धरातल पर गैस या तेल की एक बूंद भी नहीं मिली और समुद्र में बनाए गए अधिकांश कुएं कागजों पर ही थे। उन्होंने मांग की कि इस भ्रष्टाचार की भी न्यायिक जांच होनी चाहिए। उन्होंने कहा कि इसके साथ ही इसके दोषियों पर कार्रवाई भी होनी चाहिए। बता दें, वर्ष 2026 में, गुजरात सरकार ने अपने गैस और ऊर्जा व्यवसायों को सरल बनाने के लिए एक बड़ा संगठनात्मक बदलाव किया है, जिसके तहत जीएसपीसी का विलय 'गुजरात गैस लिमिटेड' में कर दिया गया है।

होगा। उन्होंने यह भी बताया कि इस योजना में तेल और गैस के लिए एक साझा पाइपलाइन का उल्लेख है, जो निजी कंपनी को फायदे के लिए है।

Headline: Questions raised on Samudra Manthan scheme

समुद्र मंथन योजना पर उठाए सवाल

विरोध

नई दिल्ली, विशेष संवाददाता। कांग्रेस ने केंद्र की महात्वाकांक्षी योजना समुद्र मंथन पर सवाल उठाए हैं। पार्टी का आरोप है कि सरकार ने यह योजना पसंदीदा उद्योगपति को लाभ पहुंचाने के लिए बनाई है। पार्टी ने इस योजना को फौरन रद्द कर इसके लिए आवंटित राशि को ओएनजीसी को हस्तांतरित करने की मांग की है।

कांग्रेस प्रवक्ता शक्ति सिंह गोहिल ने कहा कि केंद्रीय मंत्रिमंडल ने पिछले माह समुद्र मंथन योजना को मंजूरी दी थी। इसके साथ योजना पहले चरण

योजना को रद्द कर पूरी राशि ओएनजीसी को देने की मांग

के लिए 84,084 करोड़ रुपए का आवंटन भी किया था। उन्होंने आरोप लगाया कि सरकार ने ऐसा ढांचा तैयार किया है, जिसके तहत समुद्र मंथन योजना के माध्यम से अपने पसंदीदा उद्योगपति को लाभ पहुंचाया जा सके। गोहिल ने आरोप लगाया कि समुद्र मंथन योजना सरकार के पसंदीदा उद्योगपति और वेलस्पन समूह की संयुक्त कंपनी एडब्ल्यूईएल को सुविधा देने के लिए है। उन्होंने कहा

कि इस योजना के तहत सरकार 50 प्रतिशत तक वित्तीय सहायता देगी। उन्होंने उदाहरण देते हुए कहा कि यदि कोई कुआं 675 करोड़ रुपए में खोदा गया है, तो सरकार उस कंपनी को आधी राशि देगी। उन्होंने कहा कि ओएनजीसी के पास इसका अनुभव है, पर सरकार निजी कंपनी को लाभ पहुंचा रही है। इस राष्ट्रीय मिशन में ओएनजीसी को प्राथमिक भूमिका क्यों नहीं दी जा रही है। केंद्र निजी कंपनी को लाभ पहुंचाने के लिए ओएनजीसी के हितों को क्यों नुकसान पहुंचा रही है, जिसके पास तेल खोज का दशकों का अनुभव है।

ONGC to invest ₹1L cr in deepwater exploration over next five years

'Three new hydrocarbon discoveries were notified in its operated offshore acreage,' Arun Kumar Singh, Chairman and CEO, ONGC, said

ANI NEWS

New Delhi, August 31

Oil and Natural Gas Corporation (ONGC) plans to invest around Rs 1 lakh crore over next five years in deepwater and multi-deepwater exploration as it steps up efforts to identify new hydrocarbon resources, while the company reported three new hydrocarbon discoveries in its operated offshore acreage during FY26, Arun Kumar Singh, Chairman and CEO, ONGC, said on Monday.

In his Chairman's Speech at ONGC's 33rd Annual General Meeting (AGM), Singh said, "Three new hydrocarbon discoveries were notified in its operated offshore acreage."

Singh said testing concluded during FY26 established 55 wells as hydrocarbon-bearing, including wells drilled in previous years.

During FY26, ONGC acquired 957.25 lakh line kilometres (LKM) of 2D seismic data and 4,631.04 square kilometres (SKM) of 3D seismic data.

The company has cumulatively drilled 79 exploratory wells and made 13 discoveries in its Open



Arun Kumar Singh, Chairman & CEO, ONGC

TESTING CONCLUDED DURING FY26 ESTABLISHED 55 WELLS AS HYDROCARBON-BEARING, INCLUDING WELLS DRILLED IN PREVIOUS YEARS

Acreage Licensing Policy (OALP) blocks, Singh said.

Reserve accretion in 2P terms from ONGC-operated areas in India stood at 44.01 million tonnes of oil equivalent (MMTOE), resulting in a Reserve Replacement Ratio (RRR) of 1.17.

On deepwater exploration, Singh said in his speech, "India's next major discoveries are likely to come from deepwater, and the company has taken up that responsibility in full measure." He said ONGC

KEY POINTS

» The company has cumulatively drilled 79 exploratory wells and made 13 discoveries in its Open Acreage Licensing Policy (OALP) blocks, Singh said

» On deepwater exploration, Singh said in his speech, 'India's next major discoveries are likely to come from deepwater, and the company has taken up that responsibility in full measure'

» Singh said ONGC expected to drill around seven deepwater wells this year and 10 next year, taking the planned drilling to 17 wells over two years

had mobilised specialist knowledge and planned double-crew deepwater drilling activity over the next four years.

The company has also floated a tender for exploratory wells in the ultra-deepwater domain.

Singh said ONGC had awarded AWDP-1 on January 27, 2026, the first strategic well under the government-approved scheme.

The chairman also highlighted the redevelopment

of Mumbai High. He said ONGC had placed the Notice of Award for the Redevelopment Phase-I Scheme with bp on December 26, 2025.

The scheme is expected to deliver cumulative incremental production of 2.699 million tonnes (MMT) of oil and 2.806 billion cubic metres (BCM) of natural gas by March 2040, Singh said.

He said Mumbai High had been producing for five decades and was witnessing gradual decline, requiring advanced recovery methods, disciplined reservoir management and global best practices.

During the Q&A session following the speech, Singh said the scale of investment required for deepwater and multi-deepwater exploration could be around Rs 1 lakh crore over five years.

He also said the government had decided to provide around Rs 84,000 crore for deepwater exploration over the next three to four years.

Singh said ONGC expected to drill around seven deepwater wells this year and 10 next year, taking the planned drilling to 17 wells over two years. With more seismic data available, the com-

pany could eventually drill around 20 wells on its own.

"Our reservoirs are old. And what we withdraw from reservoir, we need to find new reservoirs," Singh said during the Q&A, explaining the importance of maintaining a reserve replacement ratio above one.

On the economics of deepwater exploration, Singh said that if the discovered pool size was sufficiently large, an oil price above \$40 per barrel could make such projects viable.

"If the pool size is good, FPSO you put, anything above 40 is okay," he said.

Singh also said ONGC expected oil and gas to remain dominant in the global energy mix over the next five to seven years, while the company would continue developing its renewable energy portfolio.

ONGC produced 20.599 MMT of crude oil and 19.066 BCM of natural gas during FY26, including its share from joint ventures.

The company is targeting 10 GW of renewable energy capacity by 2030 and Net Zero Scope 1 and Scope 2 emissions by 2038, Singh said.

ONGC plans ₹1 tn investment in deepwater exploration

Five-year drive to target blocks with estimated 5,600 mt of oil-equivalent reserves

Rituraj Baruah
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NEW DELHI

Oil & Natural Gas Corp. (ONGC) plans to spend about ₹1 trillion through fiscal 2031 on deepwater exploration, anchoring India's state-backed push to boost domestic energy production and curb reliance on imported crude.

"The investment will be about ₹20,000 crore per year during the five-year period," said Arun Kumar Singh, chairman and chief executive officer of ONGC, addressing reporters on Monday after the company's annual general meeting.

The five-year investment drive will target deep and ultra-deepwater offshore blocks with an estimated 5,600 million tonnes of oil-equivalent reserves. The state-run explorer intends to fund the push independently without relying on government subsidies from New Delhi's recently approved ₹84,000 crore Samudra Manthan deepwater incentive scheme.

ONGC is also expanding its global footprint by launching an offshore oil and petroleum trading venture in Dubai or Singapore by late 2026. The unit, being developed with international partners, aims to capture up to \$1 billion annually through optimized crude sourcing, freight, and risk hedging.

"We are very close to it (setting up the trading platform). Already 95% work is done,"



Singh said.

The expansion comes as subsidiary ONGC Videsh Ltd (OVL) prepares to resume operations in Venezuela following fresh US sanctions relief. The parent firm is also finalizing plans to build a 1.75 million tonne strategic petroleum reserve in Karnataka to strengthen the country's energy buffer.

Rajarshi Gupta, managing director of OVL, said after getting the Office of Foreign Assets

Control licence in July to operate in the South American country, the company is now in talks with the Venezuelan authorities on the framework for operations, which is expected to be ready within three months.

ONGC has so far bagged about 68% of total deepwater acreage till the ninth round of bidding under the open acreage licensing policy.

For an extended version of this story, go to livemint.com.

REUTERS

'RE TO MAKE UP 30% OF PORTFOLIO IN 7-10 YEARS'

ONGC can Endure Crude Oil in \$60-90 Range: Chief

Upstream & downstream biz help offset gains and losses linked to oil prices

Our Bureau

New Delhi: Oil and Natural Gas Corp (ONGC) can withstand a wide variation in oil prices, from \$60-90 per barrel, as its presence across both upstream and downstream businesses helps it offset gains or losses linked to crude prices, chairman Arun Kumar Singh has said.

"We are prepared for \$60-90 crude," Singh said at a press conference. "At group level, we are prepared for both (low and high gas prices)."

Exploration and production accounts for about 60% of the company's profit, with other business segments accounting for the balance. ONGC owns controlling stakes in Hindustan Petroleum and Mangalore Refinery and Petrochemicals. ONGC does not need to change its medium-term strategy amid the current global energy crisis, Singh said.

"We don't see any need to tweak our strategy and move away from oil and gas," he said. "On energy equivalence basis, oil and gas would be the cheapest."

Without the current geopolitical crisis, oil could have been trading at \$60-65 per barrel, he added.

Over the next 7-10 years, however, renewable energy will accelerate as part of the company's energy portfolio, contributing about 30% of the portfolio, Singh said. ONGC currently has about 2.5 GW of renewable energy capacity and aims to expand it to 10 GW by 2030.

ONGC has been able to reduce its op-

rating costs by 6-7% over the last year, but most of the savings have been negated by an increase in GST rates. Anticipating a decline in oil prices, ONGC had unveiled a major cost-reduction plan last year. Oil prices, however, have risen this year due to the US-Iran war. ONGC plans to set up a global oil trading joint venture by the end of the year, Singh said, adding that a partner will be finalised soon.

The trading JV will be based either in Dubai or Singapore, he added. ONGC is also betting big on deepwater exploration.

It aims to drill eight deepwater and ultra-deepwater wells in the current fiscal year and another 10 in the next fiscal year. It has a larger ambition of drilling 87 deepwater wells by 2030-31, which will require a total investment of ₹1 lakh crore.



Cong targets Rs 84,084 cr 'Samudra Manthan,' alleges Adani favour

HANS NEWS SERVICE
NEW DELHI

THE Congress on Monday attacked the Centre over the Rs 84,084-crore 'Samudra Manthan' offshore oil and gas exploration programme, alleging that it was structured to benefit private companies, particularly the Adani Group. It demanded that the scheme be withdrawn and the funds instead be allocated to state-owned ONGC.

Congress spokesperson Shaktisinh Gohil claimed the Union Cabinet approved the programme on August 1 and that its first phase, running until 2031, entails expenditure of Rs 84,084 crore.

Gohil alleged that the government would bear 50% of the expenditure incurred



by companies undertaking offshore exploration. He questioned why such financial support should be extended to private players when ONGC has decades of experience and infrastructure in oil and gas exploration. The Congress leader specifically referred to Adani Welspun Exploration Limited, claiming the Adani Group holds a 65% stake while Welspun owns 35%. He alleged that the company could benefit significantly from the new policy and questioned its experience and financial performance.

Gohil also raised concerns about monitoring offshore drilling, arguing that verifying wells and their claimed depths in the sea could be difficult and could create scope for irregularities.

He further alleged that provisions relating to common pipelines could favour Adani's business interests.

The Congress demanded that the Centre explain why domestic oil and gas production has declined and why the proposed Rs 84,084 crore was not being invested directly in ONGC.

Calling for the scheme's immediate withdrawal, Gohil said public money should be used to strengthen national assets and India's energy security rather than provide financial advantages to select private companies.

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'Hydrocarbon exploration scheme to benefit Adani'

The Hindu Bureau
NEW DELHI

Alleging that the Centre's ₹84,084-crore Samudra Manthan scheme for off-shore hydrocarbon exploration was designed to benefit the Adani Group, the Congress on Monday demanded that it either be scrapped or that its entire outlay be diverted to the public sector Oil and Natural Gas Corporation (ONGC).

Addressing a press conference here, Congress spokesperson Shaktisinh Gohil said the Union Cabinet approved the scheme last month for its first phase, and claimed that it had created a framework under which companies undertaking offshore exploration, including Adani-owned Well Spun Exploration Ltd. (AWEL), would receive substantial financial support from the government.

Mr. Gohil asked why ONGC, which had decades of experience in hydrocarbon exploration, was not being given the primary role in the national mission.

There was no response from the government or the Adani Group to the Congress's allegations.

ONGC to invest ₹1 lakh crore till FY30 on deepsea exploration

Rishi Ranjan Kala
New Delhi

As the West Asia conflict impresses upon power hungry countries to secure energy supplies, state-run ONGC will be spending ₹20,000 crore annually till March 2030. The E&P firm aims to explore not just onshore fields for oil and gas, but also deep and ultra-deep waters of the Mahanadi basin and Andaman & Nicobar islands, with likely foreign collaboration.

NEXT BIG LEAP

Speaking at media interaction, post the company's AGM on Monday, ONGC Chairman AK Singh said the company aims to spend ₹1-lakh crore till FY30 on scaling deepwater exploration to unlock India's next hydrocarbon frontier. The company has already roped in BP as the technical services provider to raise production.

Overall, the company will drill more than 350 wells till 2030, covering both onshore and offshore. It will begin with drilling eight deepwater wells till March 2027 and add another 10 in the next year.

The company has set a capex target for FY27 at ₹30,000 crore.

ONGC plans to spend Rs 1 lakh crore on deep-sea drilling over five years

Sukalp Sharma
New Delhi, August 31

INDIA'S LARGEST oil and gas producer Oil and Natural Gas Corporation (ONGC) plans to invest about Rs 1 lakh crore over five years on exploration activities in deepwater and ultra-deepwater fields in India's offshore basins, its chairman said Monday. Even as the state-owned energy giant remains focussed on its core upstream activities, it also plans to set up a crude oil and petroleum product trading unit in either Dubai or

Singapore by the end of the year.

According to ONGC Chairman and CEO Arun Kumar Singh, the upstream oil and gas major plans to drill 87 deepwater and ultra-deepwater wells till 2030-31, with the total investment required for this campaign estimated at about Rs 1 lakh crore. ONGC's plans are consistent with the government's push for boosting oil and gas exploration and production activities in Indian waters, for which it announced the Rs 84,000-crore 'Samudra Manthan' scheme, or the Na-

tional Offshore Exploration Scheme, in July.

The scheme will provide financial support for exploratory drilling in deepwater and ultra-deepwater areas and support building of common infrastructure for production of the discovered hydrocarbon, apart from funding offshore data acquisition and developing hydrocarbon manufacturing and services zones. The outlay is for implementation till financial year 2030-31.

FULL REPORT ON
WWW.INDIANEXPRESS.COM

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Date :1 September 2026	Page : 10

ONGC plans ₹1 lakh cr investment by 2031

NEW DELHI: Oil and Natural Gas Corporation (ONGC) plans to invest ₹1 lakh crore and drill 87 wells by FY31 as part of its deep-water exploration programme, chairman Arun Kumar Singh said. *ENS*

ONGC to enter oil trading, build strategic reserves

PIONEER NEWS SERVICE
■ New Delhi

State-owned Oil and Natural Gas Corporation (ONGC) plans to enter crude and petroleum-product trading and build a new strategic petroleum reserve as it seeks to strengthen supply security and extract more value across its energy portfolio, while continuing to make upstream exploration its central focus.

ONGC's new trading unit is expected to begin operations "end of this year", Chairman and CEO Arun Kumar Singh told reporters. The unit will initially handle the group's own crude and product requirements, while also pursuing third-party business.

The unit, which ONGC is considering locating in Dubai or Singapore, could create opportunities worth about USD 1 billion a year through better crude sourcing, freight



management and risk management, Singh said. "We are very close to it (setting up trading desk). Already 95 per cent work is done. We are waiting for one or two boxes to be ticked," he said. A partner and location of the desk is yet to be decided, he said.

Hindustan Petroleum Corp Ltd (HPCL), Mangalore Refinery and Petrochemicals Ltd (MRPL), and an international trading partner that ONGC is currently selecting are expected to have stakes in the trading venture.

The unit would also coordinate with ONGC Videsh

Ltd, the group's overseas investment arm, and ONGC Petro Additions Ltd.

The move would give ONGC and its group companies a single commercial interface in global oil markets, replacing a fragmented model in which individual businesses source, sell and procure crude and feedstock separately.

While ONGC produces the barrels, its subsidiaries HPCL and MRPL import crude independently. Its overseas arm OVL sells its own equity production, and OPaL sources its own feedstock.

ONGC to invest ₹1L cr in 5 years

Atul.Mathur@timesofindia.com

New Delhi: ONGC chairman and CEO Arun Kumar Singh on Monday said the exploration and production company will invest Rs1 lakh crore in deepwater and ultra-deepwater exploration in offshore basins.

Talking to reporters after AGM, Singh said India has huge untapped reserves of oil and gas in deepwater blocks. With the govt push to boost exploration and production under the Samudra Manthan scheme, for which a Rs 84,000 crore scheme was announced in July, ONGC will make the investment over five years and drill 87 exploratory wells.

"There were physical limitations earlier. Govt has now released all the no-go areas," Singh said. ONGC needs major discoveries to arrest the decline in its oil and gas output.

Amid Hormuz disruption, IOC ramps up LPG output by 30%

Our priority is to maintain energy supplies despite constrained sourcing options, says IOC chairman

ENERGY SECURITY KEY

- India imports more than 88% of its crude oil requirement
- Nearly 45% of crude and 90% of LPG imports are linked to Hormuz
- LPG production was ramped up by 30% following Iran war
- IOC processed a record 19.17 MT of crude at 109.4% capacity utilisation in Q1

NEW DELHI

STATE-owned Indian Oil Corporation (IOC) ramped up liquefied petroleum gas production by nearly 30 per cent and kept its refineries operating above 100 per cent utilisation as disruptions to maritime trade through the Strait of Hormuz threatened India's energy supplies, its chairman said on Monday.

The company also diversified crude sourcing, realigned refinery operations and secured alternative supplies as the escalation of con-



flict in West Asia disrupted global energy markets, IOC chairman Arvinder Singh Sahney said in his address to the company's 67th annual general meeting.

"For IndianOil, the priority during this unprecedented crisis has remained crystal clear - to maintain continuity of energy supplies despite constrained sourcing options and volatile international markets," he said.

India imports more than 88 per cent of its crude oil requirement, while about 45 per cent of its crude imports and nearly 90 per cent of LPG imports are linked to the Strait of Hormuz, underscoring the exposure of the world's third-largest oil consumer to

disruptions in the strategic waterway. "With close monitoring and guidance from the Ministry of Petroleum and Natural Gas, our teams have responded with agility - diversifying crude sourcing, realigning refinery operations and strengthening supply-chain coordination to secure alternate supplies, optimise cargo movements and rebalance products across regions," he said.

IOC used 24-hour control rooms, daily reviews and real-time market monitoring to respond to supply gaps, he said, adding that the company had maintained product availability despite a "significant shift away from Middle Eastern crude grades." "Despite

a significant shift away from Middle Eastern crude grades, our refineries operated above 100 per cent utilisation, LPG production was ramped up by nearly 30 per cent within a short period, and our gas business maintained supplies to priority sectors while securing additional LNG from diversified geographies," he said.

The disruption came as IOC was reporting record operating performance. For the year ended March 2026, the company posted a standalone net profit of Rs 36,802 crore on turnover of about Rs 8.86 lakh crore, with aggregate sales exceeding 105 million tonnes across petroleum products, natural gas and petrochemicals.

Its refineries processed a record 75.45 million tonnes of crude during the year, while liquid pipeline throughput reached a record 102.52 million tonnes and domestic petroleum-product sales rose to an all-time high of 88.97 million tonnes. The momentum continued into the first quarter of the current financial year.

IndianOil aims to boost 1.5x gas sales by 2030

● Refiner steps up shipping and upstream push

SAURAV ANAND
New Delhi, August 31

INDIAN OIL CORPORATION (IOC) plans to increase its natural gas sales by 1.5 times by 2030 and is at an advanced stage of forming a partnership to jointly acquire and operate a fleet of vessels, as India's largest fuel retailer broadens its energy portfolio while strengthening supply-chain resilience after disruptions through the Strait of Hormuz.

IOC's natural gas business recorded its highest-ever sales of 7.09 million tonnes in FY26, while its city gas distribution business turned Ebitda-positive. The company plans to expand across the global gas value chain to meet its 2030 target.

At the same time, IndianOil is working with a leading Indian shipping company and other oil marketing companies



on jointly acquiring and operating vessels. The initiative, now at an advanced stage, is aimed at giving the company greater strategic control over energy logistics and improving supply reliability.

The move comes after the West Asia conflict sharply exposed India's dependence on the Hormuz corridor. India imports more than 88% of its crude requirement, while around 45% of crude imports and nearly 90% of LPG imports are linked to the strategic waterway.

"For Indian Oil, the priority during this unprecedented cri-

sis has remained crystal clear—to maintain continuity of energy supplies despite constrained sourcing options and volatile international markets," Chairman AS Sahney said at the firm's 67th annual general meeting (AGM).

IOC diversified crude sourcing, realigned refinery operations and secured alternative supplies during the disruption. Despite a significant shift away from West Asian crude grades, its refineries operated at above 100% utilisation, while LPG production was ramped up by nearly 30% in a short period.

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Date : 1 September 2026	Page : 1, 6

BENZENE LEAK NEAR MONORAIL STATION TRIGGERS TRAFFIC CHAOS

MUMBAI: A leak from a tanker carrying around 28 tonnes of benzene, a toxic and highly flammable chemical, triggered a precautionary 500-metre cordon near the Monorail station in Chembur East on Monday evening, disrupting traffic in the area for over an hour.

The benzene was subsequently decanted from the affected tanker into an empty tanker under the supervision of fire brigade personnel. The leak and the subsequent road restrictions led to traffic congestion that stretched up to Mulund East for an hour. →PS

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28 tonnes of benzene leak near Chembur Monorail station triggers traffic disruption

HT Correspondent

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MUMBAI: A leak from a tanker carrying around 28 tonnes of benzene, a toxic and highly flammable chemical, triggered a precautionary 500-metre cordon near the Monorail station in Chembur East on Monday evening, disrupting traffic in the area for over an hour.

The Mumbai Fire Brigade received information about the leak at around 8.12pm. Fire brigade personnel rushed to the spot and secured the area as a precautionary measure, with the stretch around the affected tanker being cordoned off.

The benzene was subsequently decanted from the affected tanker into an empty tanker under the supervision of fire brigade personnel. Both tankers were then being shifted safely to the Bharat Petroleum Corporation Limited (BPCL)



Fire brigade personnel decant benzene from the affected tanker into an empty tanker after the leak was reported. RAJU SHINDE/HT PHOTO

refinery premises.

A BPCL spokesperson said, "Both the tankers are being taken safely inside the refinery and traffic will be opened in half an hour. A detailed investigation shall be done to ascertain the exact cause of the leakage. We assure that things are under con-

trol and advise the general public not to panic."

The cordoned-off area remained under control until the tankers could be safely moved into the refinery premises. No injuries were reported in the incident. According to Mumbai Traffic Control, the leak and the

THE LEAK AND THE SUBSEQUENT ROAD RESTRICTIONS LED TO TRAFFIC CONGESTION THAT STRETCHED UP TO MULUND EAST FOR AT LEAST AN HOUR

subsequent road restrictions led to traffic congestion that stretched up to Mulund East for at least an hour. In the same area, a tanker carrying glacial acetic acid got stuck at a roadside chamber on LBS Marg in Mulund West at around 8.52 pm. No leakage has been observed and no injuries were reported.

By around 10.20pm on Monday, after the chemical had been transferred from one tanker to the other, traffic was being allowed through the affected stretch, police said.

IOC boosted LPG production by 30% amid Hormuz disruption

OUR CORRESPONDENT

New Delhi, August 31

State-owned Indian Oil Corporation (IOC) ramped up liquefied petroleum gas (LPG) production by nearly 30 per cent and kept its refineries operating above 100 per cent utilisation as disruptions to maritime trade through the Strait of Hormuz threatened India's energy supplies, its chairman said on Monday.

The company also diversified crude sourcing, realigned refinery operations and secured alternative supplies as the escalation of conflict in West Asia disrupted global energy markets, IOC chairman Arvinder Singh Sahney said in his address to the company's 67th annual general meeting.

"For IndianOil, the priority during this unprecedented crisis has remained crystal clear - to maintain continuity of energy supplies despite constrained sourcing options and volatile international markets," he said.

India imports more than 88 per cent of its crude oil requirement, while about 45 per cent of its crude imports and nearly 90 per cent of LPG imports are linked to the Strait of Hormuz, underscoring the exposure of the world's third-largest oil consumer to disruptions in the strategic waterway.

"With close monitoring and guidance from the Min-



istry of Petroleum and Natural Gas, our teams have responded with agility - diversifying crude sourcing, realigning refinery operations and strengthening supply-chain coordination to secure alternate supplies, optimise cargo movements and rebalance products across regions," he said.

IOC used 24-hour control rooms, daily reviews and real-time market monitoring to respond to supply gaps, he said, adding that the company had maintained product availability despite a "significant shift away from Middle Eastern crude grades."

"Despite a significant shift away from Middle Eastern crude grades, our refineries operated above 100 per cent utilisation, LPG production was ramped up by nearly 30 per cent within a short period, and our gas business maintained supplies to priority sectors while securing additional LNG from diversified geographies," he said.

The disruption came as

IOC was reporting record operating performance. For the year ended March 2026, the company posted a standalone net profit of Rs 36,802 crore on turnover of about Rs 8.86 lakh crore, with aggregate sales exceeding 105 million tonnes across petroleum products, natural gas and petrochemicals.

Its refineries processed a record 75.45 million tonnes of crude during the year, while liquid pipeline throughput reached a record 102.52 million tonnes and domestic petroleum-product sales rose to an all-time high of 88.97 million tonnes.

The momentum continued into the first quarter of the current financial year.

IOC processed a record 19.17 million tonnes of crude at 109.4 per cent capacity utilisation, while pipeline throughput reached a quarterly record of 28.55 million tonnes.

Its domestic petroleum-product market share rose to 43.1 per cent, the chairman said.

Top Court Dismisses PIL on Ethanol Disclosure at Pumps

Petitioner wanted OMCs to display ethanol content on fuel dispensing nozzles and disclose it on bills

Indu Bhan

New Delhi: The Supreme Court on Monday dismissed a public interest litigation seeking directions to state-run oil marketing companies to display the percentage of ethanol on every fuel-dispensing nozzle at petrol pumps and disclose it on fuel bills.

A bench of Justices M M Sundresh and P B Varale rejected the petition while asking petitioner Narendra Kumar Goswami, an advocate, to "approach a competent authority" on the issue.

Goswami told the court that consumers have a right to know the ethanol content of the petrol they purchase.

Attorney general R Venkataramani, however, described the PIL as "proxy litigation" and pointed out that the Supreme Court had

previously rejected various challenges to the government's ethanol-blending policy.

Goswami said he was not challenging the policy but was only seeking disclosure of the ethanol content in petrol.

Seeking greater transparency in the nationwide rollout of ethanol-blended petrol, Goswami wanted Indian Oil, Bharat Petroleum and

Hindustan Petroleum to display the exact ethanol percentage at petrol pumps and on dispensing nozzles, and disclose it on every fuel bill or invoice.

He also sought publication of an official public database searchable by manufacturer, model, engine type and year of manufacture, indicating which ethanol blends are suitable for each vehicle.

The PIL also sought a vehicle-wise compatibility database indicating which vehicle models are suitable for various ethanol blends. The petition argued that the state may encourage or incentivise ethanol blending, but cannot compel citizens to expose their vehicles to possible risks without transparency.

Goswami also sought the constitution of an expert committee comprising representatives from the petroleum ministry, road transport ministry, consumer bodies, automobile engineers, fuel technologists, environmental experts, public health experts and water resource experts.

PETITIONER'S DEMANDS



Not challenging the policy but seeking transparency in nationwide rollout of blended petrol by oil cos

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Oil India arm signs MoU with Haryana govt for four waste-to-clean-energy projects



OIL Green Energy Limited (OGEL), a wholly owned subsidiary of Maharatna CPSE Oil India Limited (OIL), signed Memoranda of Understanding (MoUs) with four Municipalities of Haryana — Gurugram, Faridabad, Hisar and Ambala — for development of Integrated CBG and Waste-to-Energy Projects across the respective clusters. The MoUs were signed in the presence of Chief Minister of Haryana, Nayab Singh Saini, along with senior Ministers, Members of Parliament and senior officials of the Government of Haryana and OIL/OGEL. The four projects are proposed across the Hisar (500 TPD), Ambala (900 TPD), Faridabad (1,600 TPD) and Gurugram (2,000 TPD) clusters. Together, the facilities will have the capacity to scientifically process 5,000 tonnes of municipal solid waste per day and are expected to produce 70–75 TPD of Compressed Biogas (CBG) along with 50 MW of green power. The projects envisage an integrated waste processing and resource-recovery approach, wherein municipal solid waste will undergo scientific pre-processing and segregation to maximise resource recovery. Recyclable material will be recovered, the wet and biodegradable fraction will be utilised for production of CBG, while only the non-recyclable dry fraction will be utilised for generation of electricity through Waste-to-Energy facilities. This integrated approach is aimed at maximising resource recovery, optimising energy recovery from non-recyclable waste and reducing dependence on landfilling, while converting different fractions of municipal waste into valuable clean energy in the form of CBG and green electricity.

IOC ramps up LPG output as Hormuz crisis deepens further



Indian Oil Corporation ramped up LPG production by nearly 30% and ran refineries above 100% utilisation as disruption through the Strait of Hormuz threatened India's energy supplies, Chairman Arvinder Singh Sahney said.

IOC diversified crude sourcing, realigned refinery operations and secured alternative cargoes as the West Asia conflict disrupted energy markets.

India imports more than 88% of its crude requirements, while about 45% of crude imports and nearly 90% of LPG imports are linked to Hormuz.

Sahney said 24-hour control rooms, daily reviews and real-time market monitoring helped maintain product availability despite a signifi-

cant pivot away from Middle Eastern crude grades.

The gas business secured additional LNG from diversified geographies.

IOC entered the crisis from operating strength. In FY26, standalone net profit was ₹36,802 crore on turnover of about ₹8.86 lakh crore, while aggregate sales exceeded 105 million tonnes.

Refineries processed a record 75.45 million tonnes, pipeline throughput hit 102.52 million tonnes and domestic petroleum-product sales reached 88.97 million tonnes. Momentum continued in Q1 FY27, with crude processing at a record 19.17 million tonnes and capacity utilisation at 109.4%.

Pipeline throughput reached 28.55 million tonnes, while domestic market share climbed to 43.1%.

IOC plans to expand group refining capacity from 80.75 million tonnes annually to about 98 million tonnes through Panipat, Gujarat and Barauni projects.

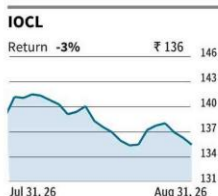
It expects to capture more than 40% of India's incremental refining capacity as national capacity approaches 300 million tonnes annually, while expanding petrochemicals, gas, renewables, biofuels, green hydrogen and sustainable aviation fuel. —PTI

IOCL firing on all cylinders, targets gas sales of over 10.5 mt by 2030

Rishi Ranjan Kala
New Delhi

Buoyed by the uptick in its natural gas business, State-run Indian Oil Corporation (IOCL) is targeting sales of more than 10.50 million tonnes (mt) by the end of this decade.

The company's natural gas business saw record sales in FY26 at 7.09 mt, while the City Gas Distribution (CGD) business achieved positive EBITDA, Chairman AS Sahney said at the company's annual general meeting (AGM) on Monday. "We have set a target of increasing natural gas sales by 1.5 times by 2030, supported by expansion across the global gas value chain," he added.



IOCL will continue to expand its natural gas infrastructure, including pipelines, CGD networks, LNG import and handling facilities, and LNG fuelling stations, the PSU said in its annual report for FY26.

NEW BENCHMARKS
Sahney said IOCL's core businesses have achieved new benchmarks. Refineries

recorded their highest-ever crude throughput of 75.45 mt, liquid pipelines achieved their highest-ever throughput of 102.52 mt, while domestic petroleum product sales reached an all-time high of 88.97 mt.

The company commissioned 2,635 new retail outlets during the year taking its network to 42,818.

"At the same time, our clean-mobility ecosystem continued to expand, with our EV-charging and battery-swapping footprint growing to more than 15,000 locations," he added.

For IOCL, the priority during the West Asia crisis was "crystal clear", he said, adding that it was to maintain continuity of energy supplies.



Chemicals from the tanker, carrying nearly 28 tonnes of benzene, leaked near Mysore Colony in Chembur East on Monday night. A senior official said decanting the benzene from the affected tanker into an empty tanker was completed by 10.20 pm on Monday. GANESH SHIRSEKAR

Benzene from tanker leaks in Chembur, area cordoned off

Express News Service
Mumbai, August 31

NEARLY 500 metres of area around the monorail station in Chembur East was cordoned off on Monday after benzene from a tanker transporting nearly 28 tonnes of the chemical leaked. No injuries had been reported till the filing of this report.

The incident was reported at 8.12 pm near the Mysore Colony along Mahul road in Chembur East. According to preliminary reports from the Brihanmumbai Municipal Corporation (BMC), benzene leaked from a tanker which was carrying approximately 28

tonnes of chemical.

In a bid to prevent any damage from the chemical leakage, the Mumbai Fire Brigade and Mumbai Police deployed its personnel and cordoned off the area.

A senior official said that they launched the process of decanting the benzene from the affected tanker into the empty tanker. By 10.20 pm, the teams managed to complete the operations.

Currently, process is underway to shift both the tankers to the premises of the BPCL refinery. "The 500 metres of area is now under control. Until the shifting process is complete, the area will remain shut," offi-

cials from BMC said.

According to preliminary information from the police, the benzene chemical leaked from a vehicle with a Gujarat registration (GJ 05 CU 9629).

The Mumbai Fire Brigade and Mumbai Police have deployed personnel on ground to shift the affected tanker to the BPCL refinery premises. With the area shut, the Mumbai Traffic Police has diverted traffic along the route.

In another incident late on Monday, a truck transporting acetic acid tilted after striking the road side chamber in Mulund. However, officials maintained that no leakage from the truck was reported in the case.

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Haryana signs four waste energy MoUs:

New Delhi: OIL Green Energy Limited (OGEL), a wholly owned subsidiary of Oil India Limited, has signed MoUs with four Haryana municipalities, Gurugram, Faridabad, Hisar and Ambala, to develop integrated Waste-to-Clean-Energy projects. Together, the four clusters will process 5,000 tonnes of municipal solid waste daily, producing an estimated 70 to 75 TPD of Compressed Biogas (CBG) and 50 MW of green power. The projects will scientifically segregate waste, recover recyclables, convert biodegradable material into CBG and use non-recyclable dry waste for electricity generation. Signed in the presence of Chief Minister Nayab Singh Saini, the initiative advances sustainable waste management, circular economy goals, Waste-to-Wealth and India's clean-energy transition.

Leak detected from tanker carrying benzene in Chembur, no one hurt

Sanjeev.Devasia
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Mumbai: A leak was detected from a tanker carrying approximately 35,000 litres of benzene near Mysore Colony Monorail station in Chembur on Monday night, causing panic in the area. No one was injured in the incident which took place around 8pm, said officials.

Senior station officer K V Shirke and station officer Sagar Khopde led the fire brigade team that created a 500m buffer zone as decanting of benzene from the affected tanker into an empty tanker was completed. Traffic was stopped on Mysore Colony Road and Mahul Road and operations at Mysore Colony Monorail station were



The incident took place near Mysore Colony in Chembur

halted during this period.

"The driver of the tanker, which had left from BPCL refinery premises, informed the authorities about the leak from the flange of the draining system, which is attached to the tanker body," said a fire official. "Initially, we carried out water fogging on both sides of the tanker to ensure that no vapour cloud was for-

med due to the leak as benzene is highly flammable and combustible."

"A HAZMAT vehicle was pressed into service and we decanted benzene from the leaking first compartment of the tanker, which has five compartments, to another tanker. After decanting, we moved both the tankers to the BPCL refinery," added the official.

Rupesh Madhavi of Shiv Sena (UBT) said: "Local corporator Snehal Shivkar has been demanding that a truck terminus be developed by BMC for parking chemical tankers."

In another incident, a tanker carrying glacial acetic acid tilted after getting stuck in a roadside chamber on LBS Marg in Mulund West.

Indices retrace as **fresh** global jitters keep investors on edge

Fading prospects of a diplomatic breakthrough pushed crude oil prices and global bond yields higher

Weakening Sentiment

- BSE-Sensex fell 307.24pts (-0.40%) to 76,957.27
- NSE Nifty dropped 95.25pts (-0.39%) to 24,080.40
- FII offloaded equities worth Rs5,039.80-cr on Friday

MUMBAI

STOCK markets closed lower on Monday amid selling in utilities, IT, and FMCG shares, as renewed tensions in West Asia pushed crude oil higher and fanned fears of a higher-interest-rate environment.

The 30-share BSE Sensex declined 307.24 points, or 0.40 per cent, to settle at 76,957.27 with 20 of its constituents ending lower and 10 with gains. During the day, it tanked 513.19 points, or 0.66 per cent, to 76,751.32. The 50-share NSE Nifty dropped 95.25 points, or 0.39 per cent, to end at 24,080.40. Weak trends in

global markets and foreign fund outflows dented investor sentiment, analysts said.

Among the 30 Sensex firms, Adani Ports fell the most by 4.11 per cent. Index major HDFC Bank reversed early gains to close down by 1.53 per cent as its CEO and Managing Director Sashidhar Jagdishan announced that he will opt for reappointment after his current term ends on October 26. ITC, Bharti Airtel, Infosys, Kotak Mahindra Bank, Trent, Hindustan Unilever and Titan were also among the laggards. Sun Pharma, ICICI Bank, Axis Bank and State Bank of India were among the gainers.

"Escalating tensions between the US and Iran have kept investors on edge, as fading prospects of a diplomatic breakthrough pushed crude oil prices and global bond yields higher. Rising crude oil prices and bond yields have renewed concerns over energy-led inflation and a higher interest rate environment, which could weigh on the earnings



cycle," Vinod Nain, Head of Research, Geojit Investments Limited, said.

Meanwhile, the Fed chair's recent comments after the Jackson Hole address have increased expectations of a potential September rate hike, keeping global yields elevated and contributing to near-term volatility in emerging markets, he added.

"Indian equity markets ended lower on the final trading day of the month, with the Nifty slipping to a fresh monthly low as renewed US-Iran military escalation sent crude oil prices sharply higher, lifted global bond yields to multi-

year highs and reinforced concerns that the Federal Reserve may need to keep policy tighter for longer," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

Investor sentiment was further tempered by caution ahead of the MSCI index rebalancing at the close-the first major test of the new closing auction mechanism, which added to expectations of heightened end-of-session volatility, he added.

The BSE SmallCap Select index declined 0.40 per cent and MidCap Select index dipped 0.12 per cent. Among BSE sectoral indices, Utilities tanked 2.64 per cent,

Indian equity markets ended lower on the final trading day of the month, with the Nifty slipping to a fresh monthly low as renewed US-Iran military escalation sent crude oil prices sharply higher, lifted global bond yields to multi-year highs and reinforced concerns that the Federal Reserve may need to keep policy tighter for longer

- Ponmudi R, CEO-Enrich Money

Metal (2.42 per cent), Services (1.95 per cent), Commodities (1.52 per cent), Housing Finance (1.33 per cent), Power (1.31 per cent) and FMCG (1.14 per cent). Financial Services, Private Banks index, Bankex, Top 10 Banks and MidSmall Private Banks ended higher.

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Crude oil futures surge up to 3%

NEW DELHI: Crude oil futures rose for the fourth straight session, gaining Rs 232 to Rs 8,216 per barrel as fresh US-Iran military strikes stoked fears of disruption to energy supplies through the Strait of Hormuz. On the Multi Commodity Exchange (MCX), crude oil for September delivery jumped by Rs 232, or 2.91 per cent, to Rs 8,216 per barrel in 6,578 lots.



The October contract also advanced Rs 100, or 1.27 per cent, to Rs 7,947 per barrel in 1,749 lots on the MCX. MCX crude oil futures advanced as Iran's retaliatory strikes on US military installations rekindled fears of a wider conflict following Washington's attacks on Tehran's rocket-launcher sites, Akshat Siddhant, Lead quant analyst at investment platform Mudrex, said. In the international markets, Brent oil futures for November delivery rose \$2.88, or 3.3 per cent, to \$90.98 per barrel on the Intercontinental Exchange. The West Texas Intermediate (WTI) crude for October contract went up by \$2.37, or nearly 3 per cent, to \$85.77 per barrel on the New York Mercantile Exchange. The weekend saw the sharpest escalation in a month, pushing crude more than 3 per cent higher after Brent had settled near \$89 a barrel on Friday, Anindya Banerjee, Head of Commodity and Currency Research at Kotak Securities, said. The US military on Sunday struck two rocket-launcher sites on Iran's Larak Island, their first strikes on Iran in a month, after the Central Command said Iranian forces had been observed preparing to lay mines into the Strait of Hormuz. Iran retaliated within hours by firing missiles at American bases in the region. The developments have put the world's most important oil chokepoint back at the centre of the market participants' attention. "Mining the strait has always been this market's single biggest fear, because mines do not distinguish between flags and take months to clear, even the preparation is enough to reprice risk," Banerjee said.

Coal India to float IPOs for two subsidiaries by year-end: CIL CMD

The exact month and date for IPOs of South Eastern Coalfields Ltd (SECL) and Mahanadi Coalfields Ltd (MCL), will depend upon the market conditions and the govt directives

KOLKATA

COAL India Ltd (CIL) Chairman and Managing Director B Sairam on Monday said the initial public offerings (IPOs) of two of its largest subsidiaries, South Eastern Coalfields Ltd (SECL) and Mahanadi Coalfields Ltd (MCL), will be completed within the current financial year.

Responding to questions from shareholders and stakeholders during an interaction, Sairam said the exact timeline would depend on market conditions and government directives. "... regarding the IPO of SECL and Mahanadi Coalfields Limited. We plan to complete the IPO by the year-end positively. Its IPO will be completed in this current financial year only. The exact

month and date will depend upon the market conditions and the government directives, etc," Sairam said. CIL's board had in March this year accorded in-principle approval for divestment of up to 25 per cent equity stake each in SECL and MCL through an offer for sale (OFS), along with issuance of fresh equity shares by SECL of up to 10 per cent of its post-issue paid-up capital through the IPO route. The listing of the two subsidiaries, which are among the largest coal producers under CIL, accounting for about half of the company's total output, follows the completed public listings of two other CIL arms -- Bharat Coking Coal Ltd (BCCL) and Central Mine Planning and Design Institute Ltd (CMPDI) -- earlier this year.



Earlier, addressing CIL's 52nd Annual General Meeting, Sairam said BCCL was listed in January following an offer for sale of a 10 per cent stake, which received subscription of nearly 147 times, while CMPDI was listed on March 30, 2026 following a 15 per cent stake sale.

He described the two list-

ings as an important step in unlocking value from CIL's subsidiaries and broadening their access to capital markets. MCL and SECL were also CIL's top-performing subsidiaries in FY26, with MCL producing 218.31 million tonnes of coal and posting the highest profit after tax among subsidiaries at Rs 10,698 crore, while

The listing of the two subsidiaries, which are among the largest coal producers under CIL accounting for about half of the company's total output, follows the completed public listings of two other arms -- Bharat Coking Coal Ltd (BCCL) and Central Mine Planning and Design Institute Ltd (CMPDI) -- earlier this year

SECL produced 176.29 million tonnes and reported a profit after tax of Rs 4,755 crore, according to CIL's annual report. Sairam also highlighted

the foundation stone laid on June 20, 2026, for India's first commercial coal gasification project, being developed by Bharat Coal Gasification and Chemicals Ltd. CIL's joint venture with BHEL. The project entails an investment of around Rs 25,000 crore and will have an annual capacity of 6.6 lakh tonnes of ammonium nitrate. On the current financial year's performance, Sairam said momentum has been encouraging on the offtake and revenue front.

For the quarter ended June 30, 2026, offtake rose 4 per cent year-on-year, and revenue from operations grew 8 per cent to Rs 46,255 crore on firmer realisations, with profit after tax improving marginally to Rs 8,850 crore. Offtake for July 2026 grew 18 per cent over

the corresponding month last year, while cumulative e-auction allocations for April-July 2026 commanded an average premium of 43 per cent over notified prices.

On diversification, Sairam said CIL commissioned its first 100 MW solar plant at Patan, Gujarat on May 4, 2026 and commissioned 200 MW of its 300 MW Khavda solar project on July 8, 2026, recording its first-ever renewable energy sale revenue of Rs 5.68 crore in the first quarter of this financial year. The company has set a target of 9.5 GW of renewable capacity by FY30. CIL also commissioned an additional 2 million tonne per annum coal washery at BCCL, taking its total washing capacity to 17.35 MTPA, and commenced production from its first revenue-

sharing mine developer and operator (MDO) project at the ASGKCC mine in Katras.

On critical minerals and new areas, Sairam said CIL secured the Kawalpur Rare Earth Elements composite licence block in Maharashtra in January 2026, taking its total critical mineral blocks to five, and secured the Gadadharpur iron ore block in Odisha, estimated at 288 million tonnes, marking the company's first entry into iron ore mining. CIL has also incorporated a wholly-owned subsidiary, CIL Global Pte Ltd, in Singapore on August 24, 2026, to facilitate overseas critical mineral asset acquisitions, besides a joint venture with Damodar Valley Corporation to build a 1,600 MW thermal power project at Chandrapura.

SC dismisses PIL for ethanol disclosure at petrol pumps

PRESS TRUST OF INDIA
New Delhi, August 31

THE SUPREME COURT on Monday dismissed a PIL seeking a directive to the Centre and others to ensure mandatory and uniform labelling on every dispensing nozzle at fuel pumps, disclosing the exact percentage of ethanol in petrol.

A bench of Justices MM Sundresh and PB Varale said it is not going to entertain the PIL under Article 32 (right to approach Supreme Court directly) and the petitioner Narendra Kumar Goswami can approach the jurisdictional high court for relief.

Attorney General R Venkataramani, appearing for the Centre, submitted that it is a proxy litigation as a petition on a similar issue has been dismissed by the court.

"The petitioner wants the government of India to be answerable to him," the AG submitted.

Goswami, who produced a petrol pump receipt before the court, contended that he has the right to know the content of the petrol given at fuel

pumps. "Not only me but citizens at large should be informed about the composition of the fuel given to them," he submitted, adding that in the receipt there is no mention of ethanol content.

He further contended that the Attorney General had described the ethanol-blending programme as an "experiment" in an earlier hearing, and said the government later issued a clarification denying such a statement being made.

The bench asked Goswami, appearing in-person, to raise his contentions before the high court.

Goswami has also sought a direction that every fuel invoice should specifically and legibly state the percentage of ethanol in the petrol sold.

"Direct the respondents (Centre and others) to prepare and publish within a stipulated time an official, public, vehicle-wise compatibility database searchable by manufacturer, model, engine type and year of manufacture, indicating the suitability or otherwise of various ethanol blends for each vehicle," his plea said.

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**Crude oil rises over 2% as
US and Iran resume attacks**



London: Oil prices rose more than 2 per cent on Monday after the US attacked an Iranian island in the Strait of Hormuz and Tehran said it had retaliated, as their conflict extended into its sixth month. Brent crude futures were up \$2.35, or 2.67 per cent, to \$90.45 a barrel at 1306 GMT, while US West Texas Intermediate crude was up \$2.31 to \$85.71. Brent rose as high as \$91.52 earlier in the day, marking its highest level since August 25. REUTERS

SC junks plea for mandatory ethanol disclosure at fuel pumps

Aaratrika Bhaumik
New Delhi

The Supreme Court on Monday refused to entertain a petition alleging an element of "silent compulsion" in the rollout of E20 petrol and seeking mandatory disclosure of the ethanol content in petrol sold at fuel stations across the country.

A Bench of Justices MM Sundresh and Prasanna B Varale was hearing a petition by advocate and petitioner-in-person Narendra Kumar Goswami, contending that consumers were entitled to know the composition, quality, standards and compatibility implications of the fuel they purchase. Such disclosure, the plea said, was not a "decorative consumer slogan but a constitutional requirement when the State itself creates a nationwide compulsory market".

The Bench declined to entertain the plea, observing that the petitioner could ap-

proach the competent authority with his grievance instead of directly moving the top court. "Dismissed... It will remain open for the petitioner to approach the competent authority," the Bench said in its brief order.

During the hearing, the Bench questioned Goswami's *locus standi* and asked why he had approached the Supreme Court directly instead of the jurisdictional High Court. "Who are you? You are practising where? Go to the High Court and file it," the Bench said.

ETHANOL CONTENT

Goswami maintained that consumers had a right to know the ethanol content of the petrol they were purchasing. "We have the right to know what we are purchasing... Even when we buy a packet of biscuits, we know the ingredients," he submitted.

Attorney General R Venkataramani, appearing for the Centre, opposed the pe-



tition, describing it as "proxy litigation" and pointing out that the Supreme Court had previously rejected challenges to the government's ethanol blending policy.

"Your Lordships have already dismissed pleas challenging the policy," the Attorney General submitted, referring to the court's earlier orders rejecting challenges to compulsory ethanol blending.

Goswami, however, clari-

fied that he was not challenging the government's E20 policy itself, but was seeking disclosure of the ethanol content in petrol so that consumers could make an informed choice.

"I am not challenging the policy. I just want to know. I have the right to know... Last time, the Attorney General said it was an experiment. After that, they gave a clarification," Goswami submitted.

BLENDED PETROL

In September last, the Supreme Court had dismissed a PIL challenging mandatory ethanol blending and seeking the continued availability of ethanol-free petrol for vehicles incompatible with blended fuel. The plea, filed by advocate Akshay Malhotra, had directly challenged the government's move towards E20 petrol.

The court had then taken into consideration the Centre's submission that the ethanol-blending pro-

gramme formed part of its broader energy security and environmental objectives, including reducing dependence on crude oil imports and curbing vehicular emissions.

The Centre had strongly opposed the earlier challenge as well. The Attorney General described the petitioner as a "name-lender" and alleged that a larger lobby was behind the litigation. He maintained that the policy was formulated after considering all relevant factors and also benefited sugarcane farmers.

The Union government amended the National Policy on Biofuels in 2022 to accelerate the phased blending of ethanol with petrol.

Under the revised policy, the target was to achieve ethanol blending of 12.06 per cent in 2022-23, 14.6 per cent in 2023-24 and 17.98 per cent in 2024-25 (up to February 2025), before reaching the milestone of 20 per cent blending.

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Iran says seized cargo ship over Hormuz pollution

Iranian authorities have seized a bulk carrier after they said it dumped oil and sludge into the Strait of Hormuz, state media reported Monday. "Following the publication of images of the discharge of oil into the sea... expert and clean-up teams were dispatched to the site and seized the ship..." the deputy head of the ports and maritime department of the southern Hormozgan province, Esmail Makizadeh, told IRNA news agency. "The seized ship was a bulk carrier carrying sugar and had dumped a mixture of burnt oil, bilge water and industrial sludge directly into the sea." AFP

Online

Headline	ONGC to invest Rs 1L cr in 5 years		
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ONGC to invest Rs 1L cr in 5 years

<https://www.7globe.in/ongc-to-invest-rs-1l-cr-in-5-years/>

ONGC to invest Rs 1 lakh crore in deepwater exploration over next 5 years, reports 3 new discoveries

NEW DELHI: ONGC chairman and CEO Arun Kumar Singh on Monday said the exploration and production company will invest Rs 1 lakh crore in deepwater and ultra-deepwater exploration in offshore basins. Talking to reporters after AGM, Singh said India has huge untapped reserves of oil and gas in deepwater blocks. With the govt push to boost exploration and production under the Samudra Manthan scheme, for which a Rs 84,000 crore scheme was announced in July, ONGC will make the investment over five years and drill 87 exploratory wells. There were physical limitations earlier. Govt has now released all the no-go areas, Singh said. ONGC needs major discoveries to arrest the decline in its oil and gas output.

Headline	Oil climbs past \$90 as Middle East conflict keeps Strait of Hormuz shut		
Publication	7 Globe News	Edition	Online Coverage
Published Date	1 Sep 2026		

Oil climbs past \$90 as Middle East conflict keeps Strait of Hormuz shut

<https://www.7globe.in/oil-climbs-past-90-as-middle-east-conflict-keeps-strait-of-hormuz-shut/>

Crude prices continue to jump as Middle East tensions intensify Oil prices inched higher on Tuesday after renewed tensions between the US

and Iran brought the risk of supply disruptions in the Middle East back to the forefront. Brent crude rose 55 cents, or 0.61%, to \$91.04 while WTI crude was up 79 cents, or 0.92%, at \$86.55 a barrel, around 7:30 am IST. The latest rise came after a sharp jump in the previous session. Brent ended Monday 2.7% higher, having earlier touched its strongest level since August 25. WTI settled 2.8% higher after reaching its highest since August 21. The renewed concerns followed the first direct exchange of attacks between the US and Iran in a month on Sunday. US President Donald Trump on Monday threatened further strikes against Iran, escalating tensions after the conflict had recently shifted towards an economic standoff. For oil markets, the situation around the Strait of Hormuz remains a key concern. Only five visible commodity vessels a day were seen transiting the waterway over the weekend, according to shipping data from Kpler. The strait carried about a fifth of global oil supplies before the war began in late February. Iran closed the waterway after the US and Israel attacked the country on February 28. Mediation efforts by Qatar and Oman to secure a deal to reopen the Strait of Hormuz have so far failed to gain traction. The continuing uncertainty around shipping was underscored on Tuesday when the United Kingdom Maritime Trade Operations agency (UKMTO) said a tanker had reported being struck by three projectiles while sailing out of the strait. There were no casualties or environmental impact reported. Alongside the disruption risks in the Middle East, developments in Venezuela are also in focus as the US looks to replenish its oil reserves. Trump announced a deal with Venezuela on Friday to control oil reserves in the country and later said it would help replenish the US Strategic Petroleum Reserve, which is near a 44-year low. Energy companies are also moving towards agreements on projects in Venezuela. Indian oil giant ONGC, Chevron and GE Vernova of the US, Italy's Eni and Colombia's GeoPark are on track to sign final agreements after months of negotiations to firm up energy projects in the OPEC country, five sources close to the preparations said on Monday. The Strategic Petroleum Reserve itself fell further last week, with crude inventories declining by about 3.1 million barrels to 286.6 million barrels. With shipping disruptions continuing, analysts polled by Reuters in August expect oil prices to stay above \$80 a barrel in 2026.

Headline	Brent Tops \$91 As US-Iran Tensions Put Hormuz Supplies At Risk		
Publication	Business World	Edition	Online Coverage
Published Date	1 Sep 2026		

Brent Tops \$91 As US-Iran Tensions Put Hormuz Supplies At Risk

<https://www.businessworld.in/article/brent-tops-91-as-us-iran-tensions-put-hormuz-supplies-at-risk-621655>

Oil prices extended gains on Tuesday as renewed fighting between the US and Iran raised concerns over potential disruptions to energy infrastructure and crude shipments from the Middle East.

Brent crude futures rose 56 cents, or 0.6 per cent, to \$91.05 a barrel at 0044 GMT, while US West Texas Intermediate (WTI) crude gained 83 cents, or 1 per cent, to \$86.59 a barrel.

The gains followed a strong previous session, when Brent settled 2.7 per cent higher after touching its highest level since August 25. WTI closed 2.8 per cent higher and briefly reached its strongest level since August 21.

US-Iran Tensions Return To Focus

US President Donald Trump on Monday threatened further strikes against Iran after the two countries exchanged direct attacks on Sunday for the first time in a month. The escalation has renewed geopolitical risks in a conflict that had recently shifted towards an economic standoff.

Shipping activity through the Strait of Hormuz remains constrained. The number of visible commodity vessels passing through the waterway fell to five per day over the weekend.

The strait carried roughly one-fifth of global oil supplies before the conflict began in late February. Iran closed the waterway after the US and Israel attacked the country on February 28. Attempts by Qatar and Oman to negotiate an agreement to reopen the strategic route have so far failed to make significant progress.

Tanker Hit While Leaving Strait Of Hormuz

Fresh shipping incidents have added to concerns over the security of the route. A tanker reported being struck by three projectiles while sailing out of the Strait of Hormuz on Tuesday, according to the United Kingdom Maritime Trade Operations agency. No casualties or environmental damage were reported.

The continued risks to vessels have kept concerns over Middle Eastern oil supplies elevated even as markets assess the possibility of additional barrels becoming available elsewhere.

Venezuela Projects, US Strategic Reserves In Focus

Trump on Friday announced an agreement with Venezuela to control oil reserves in the country, later saying the arrangement could help replenish the US Strategic Petroleum Reserve (SPR), which is near a 44-year low.

Chevron, GE Vernova, India's ONGC, Italy's Eni and Colombia's GeoPark are moving towards final agreements in Venezuela following months of negotiations over energy projects in the OPEC member.

Meanwhile, US Strategic Petroleum Reserve crude inventories declined by around 3.1 million barrels last week, bringing total stocks down to 286.6 million barrels. Oil prices are expected to remain elevated if shipping disruptions persist. Analysts surveyed in August expect crude prices to stay above \$80 a barrel in 2026, keeping developments around the Strait of Hormuz and the wider Middle East conflict central to the near-term oil market outlook.

Headline	'Samudra Manthan' scheme devised to benefit Adani, must be scrapped: Congress		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	31 Aug 2026		

'Samudra Manthan' scheme devised to benefit Adani, must be scrapped: Congress

<http://m.dailyhunt.in/news/india/english/metro+vaartha+english-epaper-mevaen/samudra+manthan+scheme+devised+to+benefit+adani+must+be+scrapped+congress-newsid-n725212396>

New Delhi | The Congress on Monday alleged that the Modi government's 'Samudra Manthan' has been launched to benefit the Adani Group, and demanded

that it be scrapped or the entire amount of its outlay be diverted to the public-sector energy giant ONGC to create jobs.

There was no immediate response from the government or the Adani Group on the Congress's allegations.

Congress spokesperson Shaktisinh Gohil said the Union Cabinet, chaired by Prime Minister Narendra Modi, approved the Samudra Manthan scheme last month and approved a "massive" outlay of Rs 84,084 crore in its very first phase.

"The Narendra Modi government has designed a framework in which Adani will be doled out support under the Samudra Manthan Scheme," he alleged at a press conference here.

The 'Samudra Manthan' scheme is to facilitate Gautam Adani's Well Spun Exploration Limited, he alleged, without further elaborating.

Under the scheme, the government will provide up to 50 per cent financial support, he said.

The government admitted that it has launched this scheme to reduce exploration risk and encourage investment in the hydrocarbon sector, Gohil pointed out, and added: "What it has not clarified is that this scheme has been carved to profit Gautam Adani." Gohil claimed that the scheme was devised to singularly benefit the conglomerate.

Adani holds a 65 per cent stake in AWEL which he purchased in 2005 and the remaining 35 per cent stake is owned by Well Spun Group, he said.

"The Samudra Manthan will spell 'Amrit Kaal' for the Adani group. Under Samudra Manthan scheme, Government of India will bear 50 per cent of cost for every deep sea well drilling, 2D and 3D seismic surveys, artificial intelligence-led reprocessing of existing geological data, development of offshore infrastructure and all related business activities that Adani-led AWEL will do," he said.

The Congress leader said that oil exploration is an extremely expensive business and on an average, one deep sea well exploration alone costs more than Rs 1,100 crore.

Adani's AWEL has exploration rights in B 9 cluster, MB-OSN-2005/2 block of Mumbai Offshore Basin, Tapi Daman and Kutch. AWEL has announced that it will begin major oil and gas exploration in the next few months, Gohil said.

AWEL can now begin its business activities with funds from the Centre, and access to all government resources, including a pipeline, he said.

"Why isn't ONGC being given the primary role in this national mission? Why is Modi government damaging the interests of their own ONGC which already possesses decades of exploration expertise to benefit one private company?" the opposition party leader asked.

"We demand that the Samudra Manthan scheme should be scrapped or the entire amount of Rs 84,084 crores should be diverted to the government's own public-sector energy giant ONGC to create jobs and facilitate exploration," Gohil said.

The Union Cabinet has approved 'Samudra Manthan' " the National Offshore Exploration Scheme, a Central Sector Scheme of the Ministry of Petroleum & Natural Gas with an approved outlay of Rs 84,084 crore for implementation up to FY 2030"31.

"The Scheme translates the Prime Minister's vision, articulated from the Red Fort on Independence Day 2025, of a modern-day Samudra Manthan to unlock India's vast offshore energy potential," an official statement said.

The government said the scheme marks a "landmark step" towards strengthening India's energy security, accelerating domestic exploration and production, promoting technological leadership, and advancing the vision of Viksit Bharat.

Headline	Rajasthan Plans to Boost Crude Oil Production to 80,000 Barrels Daily		
Publication	Daily Kiran	Edition	Online Coverage
Published Date	1 Sep 2026		

Rajasthan Plans to Boost Crude Oil Production to 80,000 Barrels Daily

<https://dailykiran.com/rajasthan-plans-to-boost-crude-oil-production-to-80000-barrels-daily/>

The Rajasthan government is preparing to increase crude oil production to 80,000 barrels per day through a phased approach. Modern extraction techniques will be employed for this initiative, as announced by Additional Chief Secretary (Mines and Petroleum) Aparna Arora on Monday.

Currently, Rajasthan produces approximately 51,000 to 52,000 barrels of crude oil daily. To enhance production, oil companies will utilize Alkaline Surfactant Polymer (ASP) technology in the Barmer-Sanchore and Jaisalmer basins, along with Cyclic Steam Stimulation (CSS) technology in the Bikaner-Nagaur basin.

Aparna Arora stated that there are currently 12 active petroleum leases and 12 petroleum exploration licenses in the state. Natural gas production stands at around 2.6 to 2.8 MMSCM per day. During a review meeting on petroleum and city gas distribution (CGD) at the secretariat, she noted that Rajasthan ranks second in the country for natural gas production and third for crude oil production.

She also mentioned that the HRRL Rajasthan refinery will have a processing capacity of 9 MMT per year, capable of refining approximately 1.5 million tons of crude oil produced in the state. Arora emphasized the importance of refining the extracted crude oil within Rajasthan.

While reviewing the progress of the city gas distribution project, Arora highlighted the goal of establishing 60 CNG stations in the current financial year, with 23 stations already operational. She instructed officials to complete the target by December.

Additionally, she stressed the need to expedite the increase of Domestic Piped Natural Gas (DPNG) connections, particularly in multi-story residential buildings.

During the meeting, Petroleum Director Avadhesh Singh reported that companies like Cairn Vedanta, Oil India, ONGC, and Focus Energy are engaged in the exploration and production of crude oil and natural gas in Rajasthan. RSGTL Managing Director Vinay Pathni provided updates on the progress of city gas distribution projects.

The meeting was attended by Special Secretary of the Mines Department Namrata Vrishni, Deputy Secretary Rakesh Kumar, OSD Anuj Saxena, Joint Director (Petroleum) Dilip Raj Sharma, and other officials.

Headline	Colombian oil service firms move into Venezuela amid deal announcements, trade group says		
Publication	Devdiscourse	Edition	Online Coverage
Published Date	1 Sep 2026		

Colombian oil service firms move into Venezuela amid deal announcements, trade group says

<https://www.devdiscourse.com/article/international/3970357-colombian-oil-service-firms-move-into-venezuela-amid-deal-announcements-trade-group-says>

Key Takeaways Colombian firms handling oil services and goods are moving into Venezuela to work in the sector, following announcements

of reactivation and new exploration and production contracts, a trade group leader said on Monday.

The move comes as President Donald Trump announced that the United States had secured majority control over some 65 billion barrels of Venezuela's proven oil reserves through a partnership with private companies, in a deal acting President Delcy Rodriguez said would represent \$209 billion in tax revenue for Venezuela.

Nelson Castaneda, head of Colombian industry group Campetrol, said member companies are moving to Venezuela and making deals to complement the Venezuelan oil services sector's existing capacity.

"For oil goods and service companies it is an opportunity because we can complement the needs to restore the electrical and energy infrastructure in order to develop the 65 billion barrels agreed with the United States," Castaneda said.

Colombian firms handling oil services and goods are moving into Venezuela to work in the sector, following announcements of reactivation and new exploration and production contracts, a trade group leader said on Monday. The move comes as President Donald Trump announced that the United States had secured majority control over some 65 billion barrels of Venezuela's proven oil reserves through a partnership with private companies, in a deal acting President Delcy Rodriguez said would represent \$209 billion in tax revenue for Venezuela.

Nelson Castaneda, head of Colombian industry group Campetrol, said member companies are moving to Venezuela and making deals to complement the Venezuelan oil services sector's existing capacity. "For oil goods and service companies it is an opportunity because we can complement the needs to restore the electrical and energy infrastructure in order to develop the 65 billion barrels agreed with the United States," Castaneda said.

U.S. companies Chevron and GE Vernova, India's ONGC, Italy's Eni and Colombia's GeoPark are close to signing final agreements in Venezuela after months of negotiations, sources told Reuters. Colombia's oil and gas industry went four years without new exploration contracts under former President Gustavo Petro, who recently left office.

President Abelardo De La Espriella has said he would back the industry by allowing new contracts and fracking, but has yet to announce firm decisions.

Headline	ONGC lines up Rs 1.07 L-cr deepwater, crude-storage push; global trading arm next		
Publication	Financial Express	Edition	Online Coverage
Published Date	1 Sep 2026		

ONGC lines up Rs 1.07 L-cr deepwater, crude-storage push; global trading arm next

<https://www.financialexpress.com/business/industry-ongc-lines-up-rs-1-07-l-cr-deepwater-crude-storage-push-global-trading-arm-next-4329301/>

ONGC plans over 1.07 lakh crore investment in deepwater exploration, strategic crude storage, and a 50-million-tonne global trading platform while aiming for a larger role in Venezuela by 2031.

State-run ONGC is lining up more than 1.07 lakh crore of investment in deepwater exploration and strategic crude storage, while preparing a 50-million-tonne (MT) global trading platform and seeking a bigger operating role in Venezuela, in a major expansion across exploration, energy security and international oil markets.

The state-run explorer plans to invest 1 lakh crore over five years to drill 87 deepwater and ultra-deepwater wells by March 2031. ONGC expects to drill about seven deepwater wells this year and 10 next year, before sharply scaling up activity once additional seismic data becomes available.

The programme comes alongside the government's 84,000-crore offshore exploration support initiative, which ONGC expects will help generate better 2D and 3D seismic data and enable substantially higher drilling in frontier acreage. We believe that the frontier that is awaiting us is deep water and ultra-deep water, Chairman and CEO Arun Kumar Singh told reporters after the company's annual general meeting.

Deepwater and ultra-deepwater basins are offshore zones with very high water depths. India's eastern and western offshore basins extend to depths of up to 3,000 metres and are estimated to hold more than 5,600 MMTOE of hydrocarbon potential, according to the Union ministry of petroleum and natural gas.

ONGC has so far bagged about 68% of the total deepwater acreage awarded up to the ninth round of bidding under the Open Acreage Licensing Policy (OALP), giving it a dominant position as India steps up exploration of deeper offshore prospects.

ONGC will separately invest around 7,000 crore to build a 1.75-million-tonne strategic petroleum reserve at Mangalore, adding roughly one-third to India's existing dedicated emergency crude-storage capacity of 5.33 million tonnes.

The land has already been acquired and construction is expected to begin shortly. The business models are being worked out we will very shortly commence the process for construction, Singh said.

The company is simultaneously close to setting up an overseas oil and gas trading joint venture, with Dubai and Singapore under consideration. The proposed unit could trade about 50 million tonnes of crude, refined products and gas annually, apart from third-party volumes.

We are very close to it. Already 95% work is done. We are waiting for one or two boxes to be ticked, Singh said. The partner and final location are yet to be decided, with ONGC aiming to have the platform in place by the end of the year.

The trading business will combine purchases, sales and third-party transactions, giving ONGC group companies a common commercial interface in international markets rather than sourcing and selling independently.

On ONGC Videsh's Venezuela plans, Managing Director Rajarshi Gupta said the company, after receiving an OFAC licence in July, is in discussions with Venezuelan authorities to finalise the operating framework. The framework is expected to be in place within three months, paving the way for further progress on its exploration and production plans in the country.

Headline	অশোকনগরে তেল উৎপাদন শুরু, 'তৃণমূল সরকারের গড়িমসিতেই বিলম্ব', বললেন শমীক		
Publication	MSN India	Edition	Online Coverage
Published Date	31 Aug 2026		

অশোকনগরে তেল উৎপাদন শুরু, 'তৃণমূল সরকারের গড়িমসিতেই বিলম্ব', বললেন শমীক

<https://www.msn.com/bn-in/news/other/%E0%A6%85%E0%A6%B6-%E0%A6%95%E0%A6%A8%E0%A6%97%E0%A6%B0-%E0%A6%A4-%E0%A6%B2-%E0%A6%89%E0%A7%8E%E0%A6%AA-%E0%A6%A6%E0%A6%A8-%E0%A6%B6%E0%A7%81%E0%A6%B0%E0%A7%81-%E0%A6%A4%E0%A7%83%E0%A6%A3%E0%A6%AE%E0%A7%82%E0%A6%B2-%E0%A6%B8%E0%A6%B0%E0%A6%95-%E0%A6%B0-%E0%A6%B0-%E0%A6%97%E0%A6%A1%E0%A6%BC-%E0%A6%AE%E0%A6%B8-%E0%A6%A4-%E0%A6%87-%E0%A6%AC-%E0%A6%B2%E0%A6%AE%E0%A7%8D%E0%A6%AC-%E0%A6%AC%E0%A6%B2%E0%A6%B2-%E0%A6%A8-%E0%A6%B6%E0%A6%AE-%E0%A6%95/ar-AA2bbSmt>

VENKATESHWAR LAHIRI ভেঙ্কটেশ্বর লাহিড়ী, কলকাতা: অশোকনগরের তৈলক্ষেত্রে বহু প্রতীক্ষিত বাণিজ্যিক উৎপাদন শুরু হওয়া নিয়ে পূর্বতন তৃণমূল

সরকারকে নিশানা করলেন বিজেপির রাজ্য সভাপতি তথা সাংসদ শমীক ভট্টাচার্য। তাঁর দাবি, রাজ্য সরকারের দীর্ঘদিনের অনুমোদন না দেওয়া এবং প্রশাসনিক গড়িমসির কারণেই অশোকনগরের মতো সম্ভাবনাময় প্রকল্পের কাজ অযথা বিলম্বিত হয়েছে।

শমীক ভট্টাচার্য বলেন, “পশ্চিমবঙ্গের শিল্প ও জ্বালানি ক্ষেত্রে এই উৎপাদন এক ঐতিহাসিক মাইলফলক।” তাঁর দাবি, প্রথম দফায় প্রায় ১,২০০ লিটার অপরিশোধিত তেল হলদিয়া শোধনাগারে পাঠানো হয়েছে।

বিজেপির রাজ্য সভাপতির কথায়, এই সাফল্য প্রমাণ করে পশ্চিমবঙ্গে শিল্পের সম্ভাবনা ছিল, আছে এবং ভবিষ্যতেও থাকবে। তাঁর মতে, এর জন্য প্রয়োজন সঠিক নীতি, দ্রুত সিদ্ধান্ত এবং রাজনৈতিক সদিচ্ছা।

তৃণমূল সরকারকে আক্রমণ করে শমীক বলেন, “তৎকালীন তৃণমূল সরকারের দীর্ঘদিন যাবৎ অনুমোদন না দেওয়া ও প্রশাসনিক গড়িমসির কারণে অশোকনগরের মতো সম্ভাবনাময় প্রকল্পও অযথা বিলম্বিত হয়েছে। এর মূল্য দিতে হয়েছে বাংলার মানুষকে।” তাঁর অভিযোগ, এর ফলে পশ্চিমবঙ্গ বিনিয়োগ, কর্মসংস্থান এবং উন্নয়নের সুযোগ হারিয়েছে।

অশোকনগরের তৈলক্ষেত্রের প্রসঙ্গ তিনি ধারাবাহিকভাবে রাজ্যসভায় এবং কেন্দ্রীয় পেট্রোলিয়াম ও প্রাকৃতিক গ্যাস মন্ত্রী হরদীপ সিং পুরীর কাছে তুলেছিলেন বলেও দাবি করেন শমীক ভট্টাচার্য। নিজের সোশ্যাল মিডিয়া পোস্টে কেন্দ্রের কাছে বিষয়টি তুলে ধরার নথিও প্রকাশ করেছেন তিনি।

শমীকের দাবি, অশোকনগরে তেল উৎপাদন শুরু হওয়া দেখিয়ে দিয়েছে যে প্রাকৃতিক সম্পদে সমৃদ্ধ পশ্চিমবঙ্গের এগিয়ে যাওয়ার যথেষ্ট সম্ভাবনা রয়েছে। তবে তার জন্য শিল্পক্ষেত্রে “দুর্নীতি, তোলাবাজি ও লাল ফিতার ফাঁস” থেকে মুক্ত করা প্রয়োজন বলেও মন্তব্য করেন তিনি।

বম্বে হাইয়ের পর দেশের নতুন আশার আলো অশোকনগর! শুরু বাণিজ্যিকভাবে তেল উত্তোলন। ২৩৯৬ মিটার গভীর থেকে উঠছে অপরিশোধিত খনিজ তেল, প্রতিদিন প্রায় ২০ হাজার লিটার উত্তোলনের লক্ষ্যমাত্রা। দেশের জ্বালানি মানচিত্রে নতুন সম্ভাবনার দরজা খুলে দিল উত্তর ২৪ পরগনার অশোকনগর। দীর্ঘ আট বছরের অপেক্ষার অবসান ঘটিয়ে শুক্রবার অশোকনগরের বাইগাছি ওএনজিসি কেন্দ্র থেকে শুরু হল বাণিজ্যিকভাবে অপরিশোধিত তেল উত্তোলন। বিশেষ ট্যাঙ্কারের মাধ্যমে উত্তোলিত তেল এবার পৌঁছে যাবে সংশোধনাগারে। এই ঘোষণাকে ঘিরে অশোকনগরজুড়ে তৈরি

Headline	ONGC Secures US OFAC License To Continue Venezuela Operations		
Publication	NDTV Profit	Edition	Online Coverage
Published Date	31 Aug 2026		

ONGC Secures US OFAC License To Continue Venezuela Operations

<https://www.ndtvprofit.com/business/ongc-secures-us-ofac-license-to-continue-venezuela-operations-11983271>

OFAC clearance keeps ONGC Videsh's Venezuela operations on track; capex plans hinge on framework agreement with Caracas.

ONGC Videsh has longstanding interests in Venezuela's oil sector and has been seeking greater clarity over its operations

ONGC Videsh received a US waiver to continue operations in Venezuela's oil sector

The OFAC clearance reduces uncertainty around ONGC Videsh's Venezuelan activities

ONGC is working to finalize a framework agreement with the Venezuelan government

ONGC Videsh, the overseas investment arm of Oil and Natural Gas Corporation, will continue its operations in Venezuela after receiving a US regulatory waiver in July that permits the company to maintain its interests in the country's oil assets.

The OFAC clearance has eased uncertainty around ONGC Videsh's Venezuelan operations, although the company must first conclude a framework agreement with the Venezuelan government before finalising its future investment plans.

ONGC Chairman and Managing Director Arun Kumar Singh said work is currently underway to finalise the framework agreement with the Venezuela government.

The agreement is expected to provide the basis for determining the company's future operational and investment plans in the country.

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Once the agreement is signed, there will be visibility on capex, the chairman said, indicating that ONGC's capital expenditure plans for its Venezuelan assets will be assessed after the framework is in place.

ONGC Videsh has longstanding interests in Venezuela's oil sector and has been seeking greater clarity over its operations amid regulatory and geopolitical uncertainties surrounding the country's energy industry.

The OFAC licence is significant for ONGC Videsh as it allows the company to continue its existing activities in Venezuela while the broader framework for its operations is worked out with the local government.

For now, the company's focus remains on concluding the agreement.

Once signed, ONGC is expected to have better visibility on the scale and timing of investments required to sustain and potentially expand its presence in Venezuela.

Headline	ONGC to invest Rs 1 lakh crore for deepwater exploration, says chairman		
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Publication	The Economic Times	Edition	Online Coverage
Published Date	31 Aug 2026		

ONGC to invest Rs 1 lakh crore for deepwater exploration, says chairman

<https://economictimes.indiatimes.com/industry/energy/oil-gas/ongc-to-invest-10-51-billion-for-deepwater-exploration-says-chairman/articleshow/133655697.cms>

Oil and Natural Gas Corporation plans a significant investment over five years. The company will explore local deepwater and ultra-deep water fields. ONGC intends to drill eighty-seven wells by March 2031. This initiative aims to tap India's vast untapped oil and gas reserves. Major discoveries are needed to counter declining production output.

Oil and Natural Gas Corp aims to invest 1 trillion rupees (\$10.51 billion) over five years for exploring its local deepwater and , Chairman AK Singh said on Monday.

will drill 87 deepwater and ultra-deep water wells by March 2031, he said during a news conference.

India has huge untapped reserves of in deepwater blocks, and there are now technologies available to tap those resources, Singh said.

needs major discoveries to arrest the decline in its

Headline	India's oil imports from US, Venezuela largely a function of price: ONGC Chairman		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	1 Sep 2026		

India's oil imports from US, Venezuela largely a function of price: ONGC Chairman

<https://www.thehindubusinessline.com/markets/commodities/indias-oil-imports-from-us-venezuela-largely-a-function-of-price-ongc-chairman/article71413486.ece>

At least 60% plus of India's oil imports is a function of the price in that particular month or M+2: Arun Kumar Singh

India's oil imports from countries such as the US and Venezuela are largely determined by prevailing crude prices, with more than 60 per cent of the country's oil imports being a function of prices in a particular month or M+2, ONGC Chairman and CEO Arun Kumar Singh said on Monday.

Responding to a question from ANI on the current status of India's crude oil imports from the US and Venezuela, Singh said imports by Mangalore Refinery and Petrochemicals Ltd (MRPL) are primarily driven by price, except in the case of term crude supplies.

Imports are decided by the price, except for term crudes. Now term crudes are gradually going down. Spot crudes are mostly decided cargo-to-cargo based on price. So, how much will be imported, we don't know. But it looks like at least 60 per cent plus of India's oil imports is a function of the price in that particular month or M+2, Singh said while interacting with media after ONGC's Annual General Meeting.

MRPL, a subsidiary of state-owned ONGC, imports crude oil for its refinery operations.

Singh's comments come amid continuing shifts in global crude oil trade flows, with refiners assessing supplies from different sources based on price and prevailing market conditions.

On the broader impact of crude oil price movements on ONGC, Singh said the company is fairly balanced against price volatility because of its integrated business model, with its exploration and production (E&P) and non-E&P businesses providing a cushion against fluctuations.

ONGC today, if you see, is almost 60-40. 60 per cent is E&P and 40 per cent is non-E&P. So, we are fairly balanced, Singh said.

He said ONGC is equipped to deal with different crude oil price scenarios as one part of its integrated operations can offset pressure on another.

Even if oil prices go down, we get compensated on the other half, he said.

Singh said downstream businesses can benefit when crude prices rise, helping offset pressure that may arise elsewhere in the company's operations.

ONGC's future will remain the same, regardless of the movement of oil price. Because the downstream side will make more if the crude price goes up, he said.

The ONGC Chairman said the company is prepared for a crude oil price range of \$60-90 per barrel.

60 to 90 range, we are ready for. On the strength of the fact that it is an integrated case, he said.

Singh also said ONGC's business profile has become significantly more balanced compared with its earlier predominantly upstream-focused structure.

Asked by ANI about a backup plan in case Russian oil imports stop, Singh said he did not foresee a situation where crude oil would become unavailable to India, while making it clear that his response was his personal view and not an official government position.

Gradually, our reading is that we don't foresee a situation where crude will not be available to India. Price could be a matter of opinion: what will be the price. But today, if all the problems of the world, man-made problems, are removed, we have 7 million barrels a day more crude than what we need in the world, he said.

Singh said geopolitical disruptions could affect crude supplies temporarily, but economic considerations would ultimately prevail.

Therefore, supply of crude is not an issue. It is some geopolitical issue which is causing trouble, and ultimately economics prevail. Geopolitical disturbances could be for some months or years, but ultimately world economy prevails, he said.

On the potential impact on India's economic growth if Russian oil imports were to stop, Singh said the impact would depend largely on the resulting price level.

That will depend on the price. Of course we import, suppose, \$200 billion of oil and gas. If it is more, naturally it gets a dent, he said.

Singh noted that India's economy is now around \$4 trillion and higher oil prices would have an impact but would not necessarily cause an extreme disruption.

It will matter, no doubt it will matter. But it is not to the extent that suddenly food will vanish from the plates of Indians. That is not going to happen, he said.

Headline	ONGC का मेगा प्लान: मोजाम्बिक से 2028 तक शुरू होगा गैस उत्पादन, डीप सी में होंगी 17 ड्रिलिंग!		
Publication	Zee Business	Edition	Online Coverage
Published Date	1 Sep 2026		

ONGC का मेगा प्लान: मोजाम्बिक से 2028 तक शुरू होगा गैस उत्पादन, डीप सी में होंगी 17 ड्रिलिंग!

<https://www.zeebiz.com/hindi/companies/ongc-mega-plan-gas-production-to-start-from-mozambique-by-2028-and-global-trading-arm-setup-by-late-2026-263352>

ओएनजीसी (ONGC) ने 57,753 करोड़ रुपये के निवेश से 26 बड़े प्रोजेक्ट्स पर काम तेज कर दिया है। कंपनी 2028 तक मोजाम्बिक से गैस उत्पादन शुरू करेगी और मैंगलोर एसईजेड में 1.75 एमटी का स्ट्रेटेजिक कूड रिजर्व बनाएगी। साथ ही 2026 के अंत तक अपनी ग्लोबल ट्रेडिंग कंपनी लॉन्च करेगी।

देश की सबसे बड़ी तेल और गैस उत्पादक कंपनी ऑयल एंड नेचुरल गैस कॉरपोरेशन (ONGC) ने 57,753 करोड़ रुपये के भारी निवेश के साथ 26 बड़े प्रोजेक्ट्स पर काम तेज कर दिया है। कंपनी चेयरमैन के अनुसार मोजाम्बिक स्थित बड़े गैस ब्लॉक से साल 2028 तक कमर्शियल गैस उत्पादन शुरू होने की पूरी उम्मीद है। इससे भारत की घरेलू प्राकृतिक गैस जरूरतों और ऊर्जा सुरक्षा को मजबूती मिलेगी।

इसके अलावा हॉर्मूज जलडमरूमध्य में भू-राजनीतिक तनाव और सप्लाई रुकावटों के असर को कम करने के लिए ओएनजीसी कई बड़े रणनीतिक कदम उठा रही है। कंपनी कच्चे तेल की अंतरराष्ट्रीय खरीद-बिक्री के लिए साल 2026 के अंत तक अपनी स्वतंत्र ग्लोबल ट्रेडिंग कंपनी लाने जा रही है। साथ ही मैंगलोर एसईजेड में 1.75 मिलियन मीट्रिक टन (MT) क्षमता का कूड स्ट्रेटेजिक रिजर्व बनाने और गहरे समुद्र (Deep Sea) में 17 कुओं की ड्रिलिंग का काम भी शुरू किया जा रहा है।

अंतरराष्ट्रीय स्तर पर ऊर्जा सप्लाई को सुरक्षित करने के लिए ओएनजीसी मोजाम्बिक गैस प्रोजेक्ट पर तेजी से आगे बढ़ रही है। सुरक्षा और तकनीकी समीक्षा पूरी होने के बाद 2028 तक इस परियोजना से भारत के लिए गैस का उत्पादन शुरू हो जाएगा। इससे पहले हॉर्मूज रूट पर पैदा हुए तनाव के कारण ओएनजीसी की रिफाइनरी कंपनी एमआरपीएल (MRPL) के कूड इंपोर्ट पर असर देखा गया था, जिससे निपटने के लिए अब वैकल्पिक सप्लाई रूट्स तैयार किए जा रहे हैं।

ग्लोबल ऑयल मार्केट में बेहतर ट्रेडिंग मार्जिन हासिल करने के लिए ओएनजीसी एक नई ट्रेडिंग कंपनी स्थापित करने के बेहद करीब है। इसका 95 फीसदी काम पूरा हो चुका है और जरूरी रेगुलेटरी मंजूरीयों और कानूनी क्लॉज को अंतिम रूप देने के बाद इसकी आधिकारिक घोषणा की जाएगी। इस ट्रेडिंग कंपनी का मुख्यालय (HQ) दुबई या सिंगापुर में रखा जाएगा और यह 2026 के अंत तक काम शुरू कर देगी।

इसके साथ ही भारत में कूड स्टोरेज क्षमता बढ़ाने के लिए मैंगलोर स्पेशल इकोनॉमिक जोन (SEZ) में 1.75 MT क्षमता का नया स्ट्रेटेजिक कूड रिजर्व बनाया जाएगा, जिसके निर्माण की प्रक्रिया जल्द शुरू होने वाली है।

घरेलू स्तर पर तेल और गैस की नई खोजों के लिए ओएनजीसी गहरे समुद्र में अपनी ड्रिलिंग गतिविधियों का बड़ा विस्तार कर रही है। कंपनी ने कुल 17 डीप-सी कुओं की ड्रिलिंग का लक्ष्य तय किया है। इनमें से इस साल 7 कुओं की ड्रिलिंग की जा रही है, जबकि अगले साल बाकी बचे 10 कुओं में ड्रिलिंग का काम पूरा किया जाएगा।

वर्तमान में ओएनजीसी का एक आधुनिक ड्रिलिंग शिप पूर्वी तट पर महानदी बेसिन के गहरे पानी में काम कर रहा है। अभियान को और गति देने के लिए नवंबर 2026 तक दूसरा अत्याधुनिक ड्रिलिंग शिप भी आ जाएगा। इससे बंगाल की खाड़ी और गहरे समुद्री बेसिनों में हाइड्रोकार्बन के नए भंडारों की खोज में तेजी आएगी।

ओएनजीसी वर्तमान में 100 करोड़ रुपये से अधिक लागत वाले 26 बड़े प्रोजेक्ट्स पर काम कर रही है। इनमें 14 डेवलपमेंट प्रोजेक्ट्स और 12 इंफ्रास्ट्रक्चर प्रोजेक्ट्स शामिल हैं, जिन पर कुल 57,753 करोड़ रुपये का पूंजीगत निवेश किया जा रहा है। इन सभी परियोजनाओं से कंपनी को उनके पूरे जीवनकाल (Lifecycle) में 65.8 मिलियन मीट्रिक टन ऑयल इक्विवैलेंट (MMToE) का भारी उत्पादन लाभ मिलेगा।

ONGC की तरफ से 57,753 करोड़ रुपये के 26 प्रोजेक्ट्स और मोजाम्बिक से 2028 तक गैस उत्पादन शुरू करने की योजना भारत की ऊर्जा सुरक्षा के लिए बड़ा कदम है। मैंगलोर में 1.75 MT कूड रिजर्व और 17 डीप-सी कुओं की ड्रिलिंग से देश में कच्चे तेल का घरेलू बैकअप मजबूत होगा। ऊर्जा क्षेत्र और शेयर बाजार के निवेशक ओएनजीसी की 2026 के अंत में आने वाली ट्रेडिंग कंपनी और आगामी तिमाही नतीजों पर नजर बनाए रखें।

Headline	Chevron, ONGC and GE Vernova Near Final Energy Agreements in Venezuela		
Publication	dekoder	Edition	Online Coverage
Published Date	1 Sep 2026		

Chevron, ONGC and GE Vernova Near Final Energy Agreements in Venezuela

<https://latest.dekoder.com/chevron-ongc-and-ge-vernova-near-final-energy-agre-e0b79bc43ec24033a704caaf3a89f24d>

Chevron, India's Oil and Natural Gas Corporation and GE Vernova are reportedly preparing to sign final agreements with Venezuela, potentially expanding foreign involvement in the country's oil production, energy infrastructure and related services.

Firms including Chevron, India's ONGC and GE Vernova are on track to sign final agreements in Venezuela, Reuters reported, citing people familiar with the matter. The pacts could deepen foreign participation in Venezuela's energy sector as companies assess investment opportunities under changing US policy conditions.

The Big Picture

Venezuela holds some of the world's largest oil reserves, but sanctions, ageing infrastructure and years of underinvestment have constrained production and exports.

Chevron already operates joint ventures in Venezuela. ONGC has previously held interests in Venezuelan oil projects, while GE Vernova supplies equipment and services across the global power sector.

The reported agreements could strengthen cooperation in oil production, energy infrastructure and related services. The companies and Venezuelan authorities have not publicly disclosed the final terms in the information provided.

Top 5 Things to Know

Chevron, ONGC and GE Vernova are among the firms reportedly preparing to sign final agreements in Venezuela, according to Reuters.

The reported pacts reflect continuing foreign interest in Venezuela's oil and energy industries.

Chevron's existing Venezuelan operations make the company a significant international participant in the country's energy sector.

ONGC's involvement carries importance for India's overseas energy interests and access to international hydrocarbon assets.

The agreements' investment values, timelines and operational details remain undisclosed in the information available.