



ONGC News as on 02 September 2026 (Print & Online)

लाख करोड़ रुपये वाली कंपनियों की संख्या 27 फीसदी बढ़ी

दीपक कोरगांवकर
और पुनीत वाघवा
मुंबई/नई दिल्ली, 1 सितंबर

एक लाख करोड़ रुपये से ज्यादा बाजार पूंजीकरण (एमकेप) वाले शेयरों की संख्या में 27 फीसदी इजाफा हुआ है। अगस्त के आखिर तक इनकी तादाद बढ़कर 119 हो गई है, जबकि पांच महीने पहले यानी 30 मार्च, 2026 को यह संख्या 94 थी। यह बढ़ोतरी वित्त वर्ष 2026-27 के शुरुआती पांच महीनों में लार्जकैप और मिडकैप शेयरों में आई तेजी के कारण हुई है।

यह संख्या कैलेंडर वर्ष 2026 की शुरुआत में 1 लाख करोड़ रुपये से ज्यादा एमकेप वाले 111 शेयरों की तुलना में ज्यादा है। 1 दिसंबर, 2025 को जब बीएसई सेंसेक्स 86,159.02 के रिकॉर्ड उच्चस्तर पर पहुंचा था, तब 1 लाख करोड़ रुपये से ज्यादा एमकेप वाले शेयरों की संख्या 97 थी।

पिछले पांच महीनों में सेंसेक्स और निफ्टी 50 में क्रमशः 7 फीसदी और 8 फीसदी की बढ़ोतरी हुई है। एनएसई पर निफ्टी मिडकैप 100 और स्मॉलकैप 100 इंडेक्स क्रमशः 22 फीसदी और 31 फीसदी चढ़े हैं। मार्च 2026 के बाद से नई सूचीबद्ध कंपनियां वेदांत एल्युमीनियम मेटल, एसबीआई फंड्स मैनेजमेंट और मणिपाल हेल्थ एंटरप्राइजेज 1 लाख करोड़ रुपये एमकेप वाली कंपनियों की सूची में शामिल हो गई हैं।

इक्विटीमिक्स रिसर्च के



संस्थापक और शोध प्रमुख जी. चोकरालिंगम के मुताबिक पिछले कुछ महीनों में निवेशकों ने सोच-समझकर निवेश किया है और उन कंपनियों के शेयरों की प्राथमिकता दी है, जिनके राजस्व को लेकर स्पष्टता बेहतर है और मूल्यांकन आकर्षक है।

उन्होंने कहा, निवेशकों ने ज्यादातर निवेश मिडकैप सेगमेंट की चुनिंदा कंपनियों के शेयरों में किया, जिनमें राजस्व को लेकर स्पष्टता है और जिनके अच्छे फंडामेंटल्स हैं।

जो शेयर पहुंचे

आंकड़ों से पता चलता है कि अप्रैल और अगस्त 2026 के बीच फार्मा सेक्टर की जायडस लाइफ साइंसेज, लॉरस लैब्स और सिप्ला, बिजली क्षेत्र की भारत हैवी इलेक्ट्रिकल्स लिमिटेड (बीएचईएल), हिताची एनर्जी इंडिया और जीई वनोवा टीएंडडी इंडिया और वित्तीय क्षेत्र की आदित्य बिड़ला कैपिटल, एचडीएफसी

ऐसेट मैनेजमेंट कंपनी (एमसी) और बजाज होल्डिंग्स एंड इन्वेस्टमेंट्स के एमकेप ने 1 लाख करोड़ रुपये की सीमा पार कर ली है।

नई शामिल कंपनियों में लॉरस लैब्स का मार्केट कैप 30 मार्च, 2026 तक 53,546 करोड़ रुपये से 92 फीसदी बढ़कर 1.03 लाख करोड़ रुपये हो गया। ओरेकल फाइनेंशियल सर्विसेज, वन 97 कम्युनिकेशंस, लोढ़ा डेवलपर्स, बॉश, बीएचईएल और वोडाफोन आइडिया अन्य प्रमुख शेयर हैं, जिनका बाजार पूंजीकरण वित्त वर्ष 27 के पहले पांच महीनों में 70 फीसदी से 83 फीसदी के बीच बढ़ा।

अदाणी समूह की मुख्य कंपनी अदाणी एंटरप्राइजेज का बाजार पूंजीकरण 30 मार्च, 2026 के 2.27 लाख करोड़ रुपये से 74 फीसदी बढ़कर 3.95 लाख करोड़ रुपये हो गया।

पीछे रहे पीएसयू

हालांकि, सार्वजनिक उपक्रम (पीएसयू) ओएनजीसी, कोल इंडिया, एनटीपीसी और पावर ग्रिड कॉर्पोरेशन के एमकेप में 30 मार्च, 2026 से 31 अगस्त के बीच 10 से 19 फीसदी तक की गिरावट आई। इस दौरान आईटीसी, रिलायंस इंडस्ट्रीज, विप्रो, इन्फोसिस, एचडीएफसी लाइफ इश्योरेंस कंपनी, एचडीएफसी बैंक, टाटा स्टील, हिंदुस्तान यूनिलीवर और टाटा पावर कंपनी के बाजार पूंजीकरण में भी गिरावट देखी गई।

OVL seeks \$500-mn Venezuela dividend payout in cash or oil

SAURAV ANAND
New Delhi, September 1

STATE-RUN ONGC VIDESH (OVL) is negotiating with Venezuelan authorities and Petróleos de Venezuela SA (PDVSA) to recover nearly \$500 million of stuck dividends, with payment options including cash or crude oil supplies, as the company prepares to revive operations in the South American nation following US sanctions relief, a senior official aware of the development said.

The negotiations follow OVL securing a general licence from the US Office of Foreign Assets Control (OFAC) in July for operations in Venezuela. OVL holds a 40% stake in the San Cristobal oil project and an 11% interest in the Carabobo project, both in partnership with PDVSA.

"Talks are underway for the dividend due to OVL and it is also being negotiated whether it would be paid in cash or in terms of oil supplies. This should be resolved by the time the framework is prepared," an official aware of the discussions said.

OVL is simultaneously working with Venezuelan authorities on a broader operating framework for the two assets. Rajarshi Gupta, managing director of OVL, said after ONGC's annual general meeting on Monday that the framework could be finalised within the next three months.

ONGC had said in an

CRUDE RECOVERY

■ OVL holds a **40%** stake in the San Cristobal oil project and an **11%** interest in the Carabobo project

■ The company is simultaneously working with Venezuelan authorities on a broader operating framework for the two assets

■ The OFAC clearance revives OVL's efforts to recover dividends that have remained blocked for years



■ The dividend issue dates back to the tenure of late Venezuelan President Hugo Chávez

August 18 BSE filing: "The required go ahead was received from US government in July, 2026. Framework agreements for further course of action in both the assets are under discussion with relevant stakeholders."

Queries sent to ONGC and OVL remained unanswered till press time.

The OFAC clearance revives OVL's efforts to recover dividends that have remained blocked for years. During a six-month US sanctions waiver beginning in October 2023, OVL was expected to receive the dues through an oil-for-equity arrangement. However, it could not receive the cargoes before sanctions were reim-

posed, halting the plan.

The dividend issue dates back to the tenure of late Venezuelan president Hugo Chávez, when earnings from PDVSA were appropriated for social spending. Subsequent US sanctions curtailed production at San Cristobal and prevented repatriation of OVL's earnings.

Government-to-government discussions involving India, the US and Venezuela over the stuck dues were underway earlier this year, before the OFAC approval. A PDVSA delegation had visited India in January.

The reopening of Venezuela has also acquired greater significance for India's crude-supply diversi-

fication. Venezuelan acting president Delcy Rodríguez met petroleum and natural gas minister Hardeep Singh Puri during her India visit in June, when Indian oil and gas companies expressed interest in expanding existing investments and exploring new opportunities. Puri said an Indian technical team would visit Venezuela to assess energy-sector opportunities.

India has also resumed Venezuelan crude purchases following the easing of sanctions and amid disruption around the Strait of Hormuz. Venezuela became India's third-largest crude supplier in August, shipping around 350,000 barrels per day (kbd).

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Date : 2 September 2026	Page : 1, 8

Bengal eyes major manganese breakthrough in Jhargram

PRADIP CHATTERJEE
Kolkata, September 1

Another treasure trove beneath Bengal's soil is set to be unlocked – this time, vast manganese reserves in Jhargram. After ONGC's commercial crude oil production began at the Ashoknagar oilfield, the state is now eyeing another major mineral breakthrough that could add a new chapter to Bengal's resource story.

Sources said that the manganese reserves in Jhargram will undergo a formal assessment following official clearance for a comprehensive mineral exploration drive across multiple prospective belts in the region.

The Directorate of Mines & Minerals, Government of West Bengal already granted formal

MANGANESE HUNT

- » Bengal has cleared a formal exploration drive to assess manganese-bearing areas across several belts in Jhargram
- » The joint reconnaissance survey is scheduled from September 15 to 19 this year
- » The survey will cover areas including Simulpal, Labani, Bhandarchua, Banspahari, Karka and Begundiha, among others

approval to examine the manganese-bearing areas, with fieldwork scheduled for September 15-19 this year. An official communication from the Directorate of Mines & Minerals confirmed that the competent authority evaluated and sanctioned the proposal for fieldwork.

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Publication : Millennium Post	Editions : Kolkata
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Bengal eyes major

The Directorate has written to the Chairman & Managing Director of Manganese Ore India Limited (MOIL) in Nagpur for a joint "reconnaissance survey/field investigation" in prospective manganese-bearing areas of Jhargram.

"Regarding permission for conducting a joint reconnaissance survey in and around Simulpal, Labani, Bhandarchua, Panchas Foot Khadan, Chauga Pahar, Hasa Dugri, Chaukisal Pahar, Karka, Begundiha, Birmandal and Banspahari areas of Jhargram District, I am directed to inform you that the proposal has been considered and approved by the competent authority," reads the letter.

The Directorate also noted: "Accordingly, MOIL Limited may proceed with the proposed joint reconnaissance/field investigation in coordination with the Geological Survey of India (GSI), Indian Bureau of Mines (IBM) and Directorate of Mines & Minerals (DMM) & WBM-DTCL with the objective of assessing the geological and mineral potential of the identified areas."

The communication outlined the participation protocol for the technical agencies involved in the fieldwork. GSI and IBM have been requested to nominate suitable officers/geologists to participate in the proposed field investigation.

Commercial production of crude oil at the ONGC field in Ashoknagar's Baigachhi, North 24-Parganas, began recently. The crude emerges from the well mixed with water. It is processed through separators and an effluent treatment plant before

being transported to the refinery for further processing.

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Date : 2 September 2026	Page : 1, 9

OVL a step closer to Venezuela dividend

Rituraj Baruah
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NEW DELHI

After more than a decade of delays, ONGC Videsh Ltd (OVL) may soon be able to access \$500 million in dividends stuck in Venezuela due to US sanctions, with the state-run company initiating talks with authorities in the Latin American country. The two sides are currently discussing whether dividends should be paid in cash or crude oil, two people familiar with the matter said.

The development follows the US Office of Foreign Assets Control (OFAC) granting a general licence in July for the OVL partnerships in Venezuela. OVL is in talks with state-run Petróleos de Venezuela, S.A.



Move follows US giving OVL a general licence. **BLOOMBERG**

(PDVSA) and the new Venezuelan government on the mode of payment, the people cited above said on the condition of anonymity.

"Talks are underway for the dividend due to OVL, and it is

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OVL in talks with PDVSA for \$500 million dividend payout

FROM PAGE 1

also being negotiated whether it would be paid in cash or in terms of oil supplies. This should be resolved by the time the framework is prepared," one of the two officials cited above said.

OVL holds 40% stake in Venezuela's San Cristobal oil project and 11% in the Carabobo project, both in partnership with PDVSA. A successful dividend repatriation will be a major relief for the company whose efforts to repatriate dividends have so far failed.

Addressing reporters on Monday after ONGC's annual general meeting, Rajarshi Gupta, managing director of OVL, said the framework for further operations may be complete within three months.

To be sure, this is not the first time OVL's hopes have been raised. The company was set to get the dividends during the six-month US sanctions waiver on Venezuela starting October 2023. However, it failed to receive the cargo during this period, and when sanctions returned, the plan ground to a halt.

Venezuela, which has the world's largest oil reserve, has been under US sanctions since 2015. On 3 January 2026, the US captured President Nicolás Maduro and his wife from Car-



Dividend payout may either be in cash or crude oil. REUTERS

acas and flew them to the US. Sanctions on Venezuela were lifted shortly afterwards, reopening oil flows. In August, Venezuela became India's fourth-largest supplier of crude at 383,000 barrels per day.

"At a time when the US plans to further tighten Russian supplies and Iranian oil is already sanctioned, Venezuelan oil is key for India. Already from April, supplies from Venezuela have increased. And with American backing now, global investments in the exploration and production space, there may also see a boost," said Sankalp Gurjar, assistant professor (geopolitics and geo-economics), Gokhale Institute of Politics and Economics.

As earlier reported by Mint,

government-to-government level talks were underway earlier this year over the stuck dividends, and a PDVSA team had visited India in January.

On growing imports from Venezuela and the US, Sumit Ritolia, senior manager, modelling at commodity tracking firm Kpler said: "If U.S. and Venezuelan crude are combined, the Americas are becoming more important to India's crude basket, but the recent increase is predominantly being driven by Venezuela rather than by a major ramp-up in U.S. crude."

Crude supplies and global prices are key for the Indian economy as India is the world's third-largest oil consumer importing nearly 90% of its crude requirement, accounting for about a quarter of the import bill.

Queries mailed to ONGC, OVL, PDVSA, ministries of petroleum and external affairs and the Venezuelan embassy remained unanswered.

On Monday, the White House said that Venezuelan interim authorities have granted US-backed North American Blue Energy Partners, or NABEP, 100-year concessions for 17 oil fields, with proven reserves of about 65 billion barrels.

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

Publication : BizzBuzz(English)	Editions : Hyderabad
Date :2 September 2026	Page : 1, 2

Petrol, diesel sales soar on erratic monsoon rains

NEW DELHI: Petrol and diesel sales by India's three state-run fuel retailers surged in August as erratic monsoon rainfall boosted fuel demand from farmers and motorists, preliminary industry sales data showed on Tuesday.

Petrol sales by Indian Oil Corp (IOC), Bharat Petroleum Corp Ltd (BPCL) and Hindustan Petroleum Corp Ltd (HPCL) soared 9.1 per cent to 3.48 million tonnes in August, compared with 3.19 million tonnes in the corresponding period a year ago. The surge in August follows a 9.7 per cent year-on-year growth in July. The August volume was also 14 per cent higher than 3.05 million tonnes sold during August 2024 and 30.7 per cent above the level recorded in the same period of 2023.

Full report: P2

Publication : BizzBuzz(English)	Editions : Hyderabad
Date : 2 September 2026	Page : 1, 2

El Nino impact: Petrol, diesel sales up by 9.1% in August

Official cite erratic monsoon; LPG demand shows decline due to rise in piped gas

GROWING DEMAND

- Petrol sales gone up to 3.48 MT in August, compared with 3.19 MT a year earlier
- This marks a 9.7% YoY growth, compared with July
- Petrol sales stood at 3.45 MT in July
- Diesel sales rose 10.2% YoY to 6.27 MT in August

NEW DELHI

PETROL and diesel sales by India's three state-run fuel retailers surged in August as erratic monsoon rainfall boosted fuel demand from farmers and motorists, preliminary industry sales data showed on Tuesday. Petrol sales by Indian Oil Corp (IOC), Bharat Petroleum Corp Ltd (BPCL) and Hindustan Petroleum Corp Ltd (HPCL) soared 9.1 per cent to 3.48 million tonnes in August, compared with 3.19 million



tonnes in the corresponding period a year ago. The surge in August follows a 9.7 per cent year-on-year growth in July.

The August volume was also 14 per cent higher than 3.05 million tonnes sold during August 2024 and 30.7 per cent above the level recorded in the same period of 2023.

Month-on-month, petrol sales were up by almost a percentage to 3.45 million tonnes.

Diesel sales, a key indicator of economic activity in India, rose 10.2 per cent year-on-year to 6.27 million tonnes in August from 5.69 million tonnes a year earlier.

August is the second month in a row of double digit growth in diesel demand. Sales were up 10.7 per cent in July. Diesel is India's most widely used fuel, powering freight transport, agricultural machinery and irrigation. Erratic monsoon rainfall boosted irrigation demand during the peak sowing season.

The volume sold in August was 9.7 per cent higher than in the corresponding period of 2024 and 6.3 per cent above the August 2023 consumption. On a month-on-month basis, diesel sales however fell 12 per cent from 7.13 million tonnes

in July.

Fuel sales typically moderate with the onset of the monsoon, which reduces demand for running agricultural irrigation pumps as well as slows vehicular movement. But this year, the monsoon rains arrived late, which led to farmers using diesel to run pumps to irrigate farms.

Jet fuel (ATF) sales rose by 5.6 per cent to 677,100 tonnes during August -- volumes that were 5.9 per cent more than the consumption of 639,700 tonnes in August 2024 and 17.7 per cent more than 575,400 tonnes in August 2023. Month-on-month, the consumption was up 1.3 per cent from 668,500 tonnes in July.

Liquefied petroleum gas (LPG) sales continued to fall, dropping 16.1 per cent to 2.42 million tonnes. LPG demand had fallen 17.4 per cent in July. Industry officials said this was largely because some volumes have shifted to piped natural gas since the West Asia crisis.

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Date :2 September 2026	Page : 2

Petrol, diesel sales soar on erratic monsoon



PETROL AND DIESEL sales by India's three state-run fuel retailers

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AGENCIES

Publication : Millennium Post	Editions : New Delhi
Date : 2 September 2026	Page : 11

LPG DEMAND SHIFTS TO PIPED NATURAL GAS

Fuel sales soar in August as erratic monsoon rains boost demand

Petrol sales by Indian Oil Corporation, Bharat Petroleum Corp Ltd & Hindustan Petroleum Corp Ltd soared 9.1% to 3.48 mn tonnes in August

OUR CORRESPONDENT
New Delhi, September 1

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KEY POINTS

- » The surge in August follows a 9.7 per cent year-on-year growth in July. Month-on-month, petrol sales were up by almost a percentage to 3.45 million tonnes
- » Diesel sales, a key indicator of economic activity in India, rose 10.2 per cent year-on-year to 6.27 million tonnes in August from 5.69 million tonnes a year earlier
- » Jet fuel (ATF) sales rose by 5.6% to 677,100 tonnes during August — volumes that were 5.9% more than the consumption of 639,700 tonnes in August 2024, and 17.7% more than 575,400 tonnes in August 2023

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Industry officials said this was largely because some volumes have shifted to piped natural gas since the West Asia crisis.

LPG sales have been declining since the onset of the West Asia crisis disrupted supplies, leading to the imposition of consumption restrictions in sectors like hotels and restaurants.

The curbs were lifted in June, when sales saw an 8.6 per cent increase to 2.18 million tonnes but were lower year-on-year as some industrial and commercial users are now using piped natural gas for their needs, they said.

The August LPG consumption was 12.6 per cent lower than 2.77 million tonnes of August 2024 and 0.3 per cent lower than 2.43 million tonnes of August 2023. Month-on-month LPG sales were up 2.2 per cent to 2.37 million tonnes, the data showed.

OMCs set for recovery in Q2

Ashish Agrawal
feedback@livemint.com

Growth prospects for oil marketing companies (OMCs) remain rocky amid the prolonged West Asia tension and Donald Trump's recent call for sanctions against entities doing business with Iran. While the immediate market reaction was muted given that Iran exports only 0.5% of global oil output, the move adds to uncertainty in the oil market.

Still, with Brent crude oil prices down 12% from the June quarter (Q1FY27) average, OMCs—Indian Oil Corp. Ltd (IOC), Bharat Petroleum Corp. Ltd (BPCL), and Hindustan Petroleum Corp. Ltd (HPCL)—are expected to post strong Q2 results. Also, the International Energy Agency has projected a surplus in oil supplies in 2027, improving the medium-term outlook for OMCs.

Brent crude softened to \$72 per barrel in early July after US and Iran signed a memorandum of understanding on 17 June. But with hostilities resuming, Brent now trades at

Gaining ground

Oil marketing companies' Q2FY27 earnings should get a boost due to robust refining margin and lower marketing losses as crude prices ease.



Quarterly average: Q2FY27 data is till 24 August; blended marketing margin for petrol and diesel.

Source: Reuters, Bloomberg Finance L.P., Nomura research

PRATEEK KUMAR/MINT

over \$90 per barrel. While this is higher than the average of \$69 per barrel in Q2FY26, it is lower than Q1's \$105 per barrel. Also, the market is adequately supplied, considering the special Strait of Hormuz permission given to Iraq and the increase in ship-to-ship transfer of crude oil, reducing the risk of abrupt market shortages.

Ship-to-ship transfer shifts risk from the shipping company to oil-producing nations. Besides, the drawdown in inventories by US and China is helping to stabilize the market.

India's imports also improved to 5.1 million barrels per day (mbpd) in July, as per Petroleum Planning &

Analysis Cell, up from 4.8 mbpd in June but marginally lower than 5.3 mbpd in February. At current prices, integrated margins for IOC, BPCL and HPCL have improved to \$11.70, \$13.30 and \$8.30 per barrel, as per a 25 August Nomura Global Markets Research report. In contrast, Q1 figures were \$7.30, \$5.50 and negative \$4.50 per barrel. Integrated margin includes refining plus marketing margin, LPG under-recoveries and windfall tax benefits.

"We believe OMCs offer the strongest earnings recovery within our coverage once Hormuz reopens, as lower crude and easing freight and insurance costs should

support a swift recovery and likely compensate for Q1FY27 losses," Antique Stock Broking said on 26 August. OMCs faced stress in Q1 with HPCL and BPCL reporting Ebitda losses of ₹16,100 crore and ₹4,100 crore, against profits of ₹7,600 crore and ₹9,700 crore, a year ago.

HPCL suffered more as inadequate refining capacity led to market purchases at higher cost but expects to reduce third-party fuel purchases by end-FY27. IOC reported an Ebitda of ₹1,950 crore, though it fell 85% year-on-year. IOC's earnings could get a boost from its refining capacity expansion slated to come online by December.

Refining margins are receiving support from lower throughput with several refineries damaged by the conflict, China's exports curbs and the longer lead time required for refineries to scale up, even if crude prices stabilize at lower levels. OMC shares have declined 17-27% since the

West Asia conflict began on 28 February. HPCL looks expensive at an enterprise value of 16.3 times FY27 estimated Ebitda, while IOC and BPCL trade at 7.4x and 10.4x, as per Bloomberg. The stocks will take further cues from geopolitical developments and how crude prices behave.

SUPPLY GLUT

IEA projects surplus in oil supplies in 2027, improving the medium-term outlook for OMCs

INDIA imports also improved to 5.1 mbpd in July, up from 4.8 mbpd in June

CIL Looks Beyond Mining, Bets Big on Gasification, Critical Minerals

Prashant Mukherjee

New Delhi: Coal India (CIL) is pursuing an aggressive diversification strategy beyond its mainstay of coal mining.

The world's biggest producer of the fossil fuel is lining up nearly ₹50,000 crore in coal-gasification projects while scouting for overseas critical-mineral assets, particularly lithium, said B Sairam, chairman and managing director. It is also targeting 9.5 gigawatts (GW) of renewable capacity by FY30, aligning with its plan to capture new growth engines. "CIL remains strongly committed to the government's coal gasification push," Sairam told ET. "The ₹37,500-crore scheme will accelerate projects and support import substitution, energy security and value addition to domestic coal."

He added that the company is exploring partnerships with technology providers, project developers and potential syngas consumers to establish a robust coal gasification ecosystem in India.

CIL's first commercial coal gasification project has moved into



Coal India CMD B Sairam said the coal gasification projects are likely to ease dependence on imported chemicals & natural gas

the execution phase, with the start of mechanical erection at Bharat Coal Gasification and Chemicals (BCGCL) at Odisha's Lakhanpur. Foundation bolts for the electrostatic precipitator have reached the site, while boiler and chimney materials have been dispatched by Bharat Heavy Electricals' (BHEL) manufacturing units. Engineering drawings are being progressively approved too.

BCGCL, a 51:49 joint venture between CIL and BHEL, is investing over ₹25,000 crore in the project with an annual capacity of 660,000 tonnes of ammonium nitrate. The project has received ₹1,350 crore under the Centre's ₹8,500-crore financial incentive scheme for coal and lignite gasification projects.

Two more gasification projects—in West Bengal with GAIL and Maharashtra with BPCL—are at the detailed project report and

tendering stages. "Together, these three projects, involving a cumulative investment of about ₹50,000 crore, are expected to reduce the country's dependence on imported chemicals and natural gas," noted the CMD of the state-run miner.

CIL is also positioning itself in critical minerals. It has secured five assets, spanning graphite, rare earth elements and rare metals, and is evaluating opportunities in Chile, Argentina and Australia.

"Chile is one of the key markets we are exploring for lithium assets," said Sairam. CIL is discussing a possible stake in a Chilean asset and has signed non-disclosure pacts with potential overseas partners. "We are hopeful that these discussions will progress favourably and that we will be able to conclude the deal," he added.

To facilitate overseas critical-mineral acquisitions and strengthen its international footprint, the company has incorporated CIL Global in Singapore. Renewables are another major growth pillar. CIL is targeting 9.5 GW of renewable capacity by FY30, with plans to integrate battery storage with new solar projects.

Publication : The Economic Times	Editions : Mumbai
Date : 2 September 2026	Page : 16

Coal India Bets on Gasification, Critical Minerals

Other focus areas include 9.5-GW renewable energy capacity, listing of two more arms, says chairman B Sairam

Prashant Mukherjee

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Two more gasification projects—in West Bengal with GAIL

Diversification Push

₹50,000 crore

coal-gasification drive: Three projects in Odisha, West Bengal and Maharashtra

Overseas critical-mineral hunt: Exploring lithium assets in Chile, Argentina and Australia; 5 domestic assets already secured

9.5 GW renewable target by FY30: Building solar capacity with battery storage



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Renewables are another major growth pillar. CIL is targeting 9.5 GW of renewable capacity by FY30, with plans to integrate battery storage with new solar projects. It has commissioned 100 MW at Patan and 200 MW of its 300 MW Khavda project in Gujarat.

"We do not see coal and clean energy as competing forces, rather, we see them as complementary pillars of India's energy basket and transition," said Sairam. The firm is also pursuing value unlocking through subsidiary listings. Following the successful listings of Bharat Coking Coal (BCCCL) and Central Mine Planning and Design Institute (CMPDI), Mahanadi Coalfields (MCL) and South-Eastern Coalfields (SECL) are next in line, with both listings planned this year.

Publication : The Hans India	Editions : New Delhi
Date :2 September 2026	Page : 7

Erratic rains lift fuel demand, diesel sales jump 10.2%

NEW DELHI

PETROL and diesel sales by India's three state-run fuel retailers surged in August as erratic monsoon rainfall boosted fuel demand from farmers and motorists, preliminary industry sales data showed on Tuesday.

Petrol sales by Indian Oil Corp (IOC), Bharat Petroleum Corp Ltd (BPCL) and Hindustan Petroleum Corp Ltd (HPCL) soared 9.1 per cent to 3.48 million tonnes in August, compared with 3.19 million tonnes in the corresponding period a year ago.

The surge in August follows a 9.7 per cent year-on-year growth in July. The August volume was also 14 per cent higher than 3.05 million tonnes sold during August 2024 and 30.7 per cent above the level recorded in the same period of 2023.

Month-on-month, petrol sales were up by almost a percentage to 3.45 million



tonnes. Diesel sales, a key indicator of economic activity in India, rose 10.2 per cent year-on-year to 6.27 million tonnes in August from 5.69 million tonnes a year earlier.

August is the second month in a row of double digit growth in diesel demand. Sales were up 10.7 per cent in July.

Diesel is India's most widely used fuel, powering freight transport, agricultural machinery and irrigation. Erratic monsoon rainfall boosted irrigation demand during the peak sowing season. The volume sold in August was 9.7 per cent higher than in the corresponding period of 2024 and 6.3 per cent above the August 2023 consumption.

Publication : BizzBuzz(English)	Editions : Hyderabad
Date :2 September 2026	Page : 1

ATF rises for second month; commercial LPG prices also up

NEW DELHI: State-owned oil marketing companies have increased the price of 19-kg commercial LPG cylinders by Rs9.50, while aviation turbine fuel (ATF) prices for domestic airlines have been raised by 5.46 per cent, or Rs6.28 per litre, effective Tuesday.

The price of ATF has risen from Rs115 per litre to Rs121.28 per litre, marking the second consecutive monthly increase. Prices were raised by Rs5 per litre in August after being cut by a similar amount in July.

Publication : BizzBuzz(English)	Editions : Hyderabad
Date :2 September 2026	Page : 2

20,000 Indian seafarers face risk in Hormuz

HEMANG PALAN
MUMBAI

EVEN as the US-Iran war continues, around 20,000 Indian seafarers are reported to be working aboard cargo ships in the Persian Gulf, particularly in the Strait of Hormuz — a 21-km-wide stretch between Iran and Oman and one of the world's most important maritime energy corridors.

Under normal circumstances, not less than 20 million barrels of crude oil and petroleum products pass through this Strait every day, although cargo ships move-



Milind Kandalgaonkar

ments have been severely affected in the present volatile situation. The principal energy cargoes originate from crude oil terminals located in Saudi Arabia, the UAE, Kuwait, Iraq, Qatar and Iran, and are transported predominantly to Asian markets including India, China, Japan and South Korea, besides other international destina-

tions. Additional war-risk compensation, bonuses and enhanced insurance benefits are currently offered by Indian as well as foreign ship owners to Indian seafarers who choose to work aboard cargo ships that regularly sail through high-risk maritime areas like the Strait of Hormuz now-a-days.

"Such monetary compensations are justified because Indian seafarers are undertaking extraordinary risks to keep the global trade moving in the present scenario. This is neither a boon nor merely an issue of additional money paid to the seafarers.

It is indeed a question of finding the right balance between safety, freedom of choice and continued employment of Indian seafarers in the global shipping industry.

"Our Indian seafarers have earned an excellent reputation internationally through their competence, discipline and professionalism. We must certainly protect both, their lives and livelihoods too," said Milind Kandalgaonkar, General Secretary-cum-Treasurer, National Union of Seafarers of India - Mumbai-based India's leading shipping trade union.

Diesel export levy hiked to ₹25 per litre, petrol to ₹1.5

FE BUREAU
New Delhi, September 1

THE GOVERNMENT HAS raised the export levy on diesel to ₹25 per litre from ₹24 and on petrol to ₹1.5 per litre from zero, tightening curbs on overseas fuel sales as the West Asia crisis continues to strain global crude and product markets.

The revised rates will take effect from September 1, according to a finance ministry notification. The special additional excise duty (SAED), along with road and infrastructure cess, on aviation turbine fuel (ATF) exports has, however, been marginally reduced to ₹19 per litre



from ₹19.5.

The latest move keeps the burden on diesel exports elevated while bringing petrol back under an export levy, as the government seeks to safeguard domestic fuel availability and discourage refiners from diverting supplies to overseas markets amid

stronger international prices.

There is no change in the existing duty rates on petrol and diesel cleared for domestic consumption, the ministry said.

The export levy was first imposed on diesel and ATF on March 27, after the escalation of the West Asia conflict, and has since been revised every fortnight. Petrol exports were brought under the levy from May 16.

The windfall tax was introduced to improve domestic availability of petroleum products during the supply disruption and to prevent exporters from capturing excessive gains arising from the widening difference between domestic and global prices.

Publication : Financial Express	Editions : New Delhi
Date :2 September 2026	Page : 2

JET FUEL GETS COSTLIER, LPG PRICES RISE



AVIATION
TURBINE
FUEL (ATF)
prices on
Tuesday
were hiked

by 5.46%, while the price of commercial LPG, used by establishments such as hotels and restaurants, was raised by ₹9.50 per 19-kg cylinder, in line with a rise in their international benchmarks.

Publication : Financial Express	Editions : New Delhi
Date :2 September 2026	Page : 7

Oil prices surge more than 2%

OIL PRICES ROSE more than 2% as a resumption in fighting between the US and Iran in West Asia renewed fears of supply disruptions from the oil-producing region. Brent crude futures were up \$2.17, at \$92.66 a barrel, while US WTI crude was up \$2.48.

Publication : The Asian Age	Editions : New Delhi
Date :2 September 2026	Page : 7

Centre raises petrol, diesel export tax; ATF levy reduced

FC CORRESPONDENT
NEW DELHI, SEPT. 1

The union finance ministry on Tuesday raised the windfall tax on petrol and diesel exports, while marginally cutting the levy on aviation turbine fuel (ATF), effective September 1.

The special additional excise duty (SAED), along with road and infrastructure cess, on diesel exports was raised to ₹25

per litre from ₹24. The levy on ATF exports was cut to ₹19 per litre from ₹19.5, while a ₹1.50 per litre duty was imposed on petrol exports, against zero earlier.

There was no change in the duty rates on petrol and diesel cleared for domestic consumption, the ministry said.

The export duty on diesel and ATF was introduced on March 27 amid the West Asia conflict.

Publication : The Economic Times	Editions : New Delhi
Date : 2 September 2026	Page : 14

Petrol, Diesel Sales Rise in August on Higher Mobility, Vehicle Sales

Our Bureau

New Delhi: Petrol sales rose 7.9% and diesel sales 6.5% year-on-year in August, aided by increased mobility, stronger vehicle sales and an expanding economy, according to preliminary data from the oil ministry released on Tuesday.

Strong vehicle sales this fiscal have contributed to strong petrol demand. Cumulative sales growth during April-August was 6.5% for petrol and 4.3% for diesel. A rapidly expanding economy and uneven monsoon have driven diesel sales to an unusually high growth rate of 6.5% in August. An industry executive said farmers in many regions have been increasingly using diesel for irrigation.

Meanwhile, aviation turbine fuel (ATF) sales rose 1.4%, while cooking gas, or LPG, sales fell 16.1%. The return to growth for ATF in August points to a recovery in air traffic, which had been hit by the West Asia war and soaring fuel prices. For the April-August period, ATF sales declined 0.6%.

Cooking gas consumption, surprisingly, continued to fall in August despite rising imports. The fall during April-August stood at 15.9%. Industry executives attributed the August decline partly to a shift to piped natural gas among households, eateries and factories.

E20 petrol shift leaves motorists worried

They grapple with mechanical breakdowns, low fuel efficiency, and escalating repair bills; two-wheeler owners report decline in vehicle performance

The Hindu Bureau
BENGALURU

The nationwide transition to E20 petrol, a fuel blend containing 20% ethanol and 80% fossil fuel, has triggered widespread anxiety among vehicle owners and mechanical repair workshops across Bengaluru.

While the Union government's clean-energy mandate aims to reduce oil import bills and curb carbon emissions, its immediate impact on the ground has left daily commuters grappling with unexpected mechanical breakdowns, low fuel efficiency, and escalating repair bills. For thousands of motorists navigating the city's dense traffic daily, the shift has been



Bumpy ride: While the Centre's clean-energy mandate aims to reduce oil import bills and curb carbon emissions, for motorists the shift has been anything but smooth. FILE PHOTO

anything but smooth. Owners of two-wheelers and older passenger cars have reported a sharp decline in vehicle performance.

The primary grievances remain a noticeable drop in overall mileage along-

side chronic engine sputtering. "Ever since local fuel stations transitioned fully to the new blend, my scooter's mileage has dropped by nearly five km per litre," said K. Vinay, a delivery executive based in J.P. Nagar.

"What is worse than the poor fuel economy is the erratic engine behaviour. The vehicle jerks violently at traffic signals and often stalls out of nowhere. I had to get my fuel tank completely drained last week because of moisture accumulation, which cost me a chunk of my weekly earnings," he added.

Rush at mechanic shops

The issue has led to an influx of distressed vehicle owners at local mechanical garages. Mechanics note that the distinct chemical properties of high-concentration ethanol are wreaking havoc on internal engine components, particularly in vehicles manufactured before April 2023 that lack material compatibility for biofuel

blends. "We are seeing many complaints related to clogged fuel injectors, ruptured rubber gaskets, and heavily corroded fuel lines," said M. Anthony, a senior mechanic running a multi-brand garage on Bannerghatta Road.

"Ethanol aggressively absorbs water from the humid air. In a city like Bengaluru, which experiences frequent weather shifts, this water-ethanol mixture separates and settles at the bottom of the tank as a thick, corrosive sludge. Drivers mistake it for adulterated petrol, but it is actually the direct result of chemical phase separation inside their own vehicles," he added.

Transport expert M.N. Srihari stressed that the concerns of vehicle users

should be given priority. He said that there was no need for an urgent approach to implementing E20 and that the government should have taken more time to consult all stakeholders, explain its advantages and disadvantages, and build public confidence.

According to him, consumers are capable of adapting to changes in fuel prices or other adjustments, but gaining acceptance for a new system requires transparency and confidence. "E20 could have advantages, including ethanol's longer shelf life and lower hazard compared with petrol in some emergencies. However, the impact on fuel economy, cost and vehicle users also needs to be considered."

Publication : The Hindu Business Line	Editions : New Delhi
Date :2 September 2026	Page : 10

Crude oil rises on renewed supply fears



London: Crude oil prices gained as the resumption of fighting between the US and Iran in West Asia renewed fears of supply disruptions. Brent crude futures were up \$1.18 to \$91.67 a barrel at 0739 GMT, while US WTI crude was up \$1.27 to \$87.03. On Monday, US President Donald Trump threatened further strikes against Iran, following the first exchange of direct attacks between the countries since late July. REUTERS

Petrol vehicles now account for less than half of new PVs

Amit Vijay Mohile
Mumbai

Fewer people in India are buying petrol-powered passenger vehicles than before. Petrol's share in of the passenger vehicle (PV) market has fallen below half to 48.1 per cent in August, amid concerns over the transition to E20 petrol that have pushed buyers towards alternative powertrains. A year earlier, petrol vehicles accounted for 51.9 per cent of total PV sales.

Currently, nearly one in three new PVs run on CNG or battery. The shift has played out in a market that grew 14.9 per cent y-o-y in August. The month saw PV registrations of over 3.9 lakh with Maruti Suzuki retaining its lead at 1.64 lakh units. Tata Motors grew the fastest among six major manufacturers tracked, accounting for 57,357 units in August.

The Federation of Automobile Dealers Associations had predicted in July that hesitation around ethanol-blended petrol would influence customers' purchase decisions.

Longer-term economics are also at work. Hemal



FADA had predicted in July that hesitation around E20 fuel will influence buyers

Thakkar, Senior Practice Leader and Senior Director, Crisil Intelligence, pointed to consumer preference for cost-efficient mobility and a maturing CNG ecosystem. EV demand is similarly benefiting from increasing consumer acceptance and wider model availability, he said.

Electric and strong-hybrid vehicles accounted for 34.8 per cent of PV retails in August 2026, up from 29.9 per cent in August 2025. Strong hybrids themselves slipped to 1.9 per cent from 2.7 per cent.

CNG BATTLE WIDENS

Market analysts say Maruti and Tata's broad factory-fitted CNG portfolios and im-

provements in packaging put them in a stronger position to capture the shift.

Tata's twin-cylinder technology reduces the traditional loss of luggage space from CNG cylinders. Maruti's advantage is breadth and scale. The Wagon R, Dzire, Ertiga and Eco provide established CNG nameplates, while the Brezza and Fronx extend S-CNG into SUVs and crossovers.

Rivals have been slower to build comparable CNG breadth. Hyundai offers CNG on the Grand i10 Nios, Aura and Exter, while its larger SUV portfolio remains largely petrol- and diesel-led. Mahindra has largely stayed out of CNG, combining its petrol- and diesel-heavy SUV franchise with an expanding EV line-up.

TATA GAINS FASTEST

Tata's share of overall PV registrations rose to 14.7 per cent in August from 12.1 per cent a year-ago, narrowly outpacing Maruti's gain to 42.1 per cent from 39.6 per cent. Kia's registrations rose 16.6 per cent y-o-y to 23,162 units. Mahindra and Hyundai gained volumes but lost share because their growth lagged the market.

Publication : The Morning Standard	Editions : New Delhi
Date : 2 September 2026	Page : 10

West Asia crisis reshapes supply sources of India's crude oil, LNG and LPG

RAKESH KUMAR @ New Delhi

THE West Asian crisis has changed India's crude and gas purchases altogether, with the country's dependence on crude, LNG and LPG shifting to alternative supply sources.

The war involving Iran, Israel and the US is considered one of the most impactful conflicts for the oil industry. It disrupted supply chain of crude and gas through the Strait of Hormuz, a major route that handles 20% of global crude and natural gas supplies. For India, the route, before the war began on February 28, 2026, was a major source of imports, accounting for 90% of LPG, 60% of LNG and 40% of crude imports.



The country has diversified its imports to other suppliers. Some countries that were among the top suppliers before the war became zero contributors to India's energy purchases. For instance, Qatar, which was once the top supplier of India's LNG, supplied none in August, as per maritime intelligence firm Kpler. The decline in Qatari

supplies has coincided with rise in US LNG shipments.

The US retained top position, supplying 0.859 MMT of LNG in August 2026, 35% of India's monthly intake. It was followed by Nigeria, exporting 0.541 MMT, or 22%, while Oman was the third-largest supplier, delivering 0.525 MMT of LNG. The UAE supplied 0.244 MMT, or 9.9%, followed by Mozambique, 0.226 MMT, or 9.2%. Australia supplied 0.069 MMT, or 2.8%, of LNG.

The same is the case with LPG, which is used as cooking gas in India. The US delivered 0.719 MMT of LPG to India in August 2026, following a record peak of 0.893 MMT in July. Deliveries from traditional heavyweights fell significantly. The UAE supplied 0.176 MMT, while Kuwait and Qatar delivered 0.148 MMT and 0.065 MMT, respectively. Sourcing from Saudi Arabia remained absent for a second consecutive month. India offset the remaining gaps by bringing in spot and contract cargoes from North Africa, led by Algeria, which supplied 0.156 MMT, and smaller volumes from Argentina, which supplied 0.017 MMT.

Publication : The Times of India	Editions : Kolkata
Date :2 September 2026	Page : 1, 10

Manganese survey in J'gram

The state Directorate of Mines & Minerals has approved a joint survey by central and state agencies across pockets in Jhargram to explore the possibility of manganese extraction. Field investigations have been proposed to be held between Sept 15 and 19. **P 10**

Publication : The Times of India	Editions : Kolkata
Date : 2 September 2026	Page : 1, 10

After crude, exploration survey for manganese at J'gram gets nod

Krishnendu.Bandyopadhyay
@timesofindia.com

Kolkata: After crude oil production at Ashoknagar, Bengal looks all set for another major exploration exercise, this time for manganese in Jhargram.

The state Directorate of Mines & Minerals has approved a joint reconnaissance survey by central and state agencies across several pockets of Jhargram, with field investigations proposed between Sept 15 and 19. State-run manganese producer MOIL Ltd will coordinate the exercise with Geological Survey of India (GSI), Indian Bureau of Mines (IBM), Directorate of Mines & Minerals and West Bengal Mineral Development and Trading Corpo-

According to official communication, the survey exercise is aimed at assessing the geological and mineral potential of the identified belts

ration Ltd (WBMDTCL).

The areas identified for investigation include Simulpal, Labani, Bhandarchua, Panchas Foot Khadan, Chauga Pahar, Hasa Dungri, Chaulkisal Pahar, Karka, Begundiha, Birmandal and Banspahari. According to official communication, the survey exercise is aimed at assessing the geological and mineral potential of the identified belts. The findings will subsequently be placed before the

authorities to determine whether detailed exploration should be taken up in promising areas.

Reacting to this, BJP Bengal co-in charge Amit Malviya posted on X: "For years, this natural wealth remained locked away due to the Mamata Banerjee govt's indifference and red tape. Today, under a BJP govt committed to real development, Jhargram's mineral riches will finally get their due."

If the Jhargram survey establishes deposits suitable for further exploration and eventually commercial extraction, it could add a new mineral resource to Bengal's mining map and open up fresh possibilities for mineral-based economic activity in Junglemahal region.

Online

Headline	US secures direct stake in Venezuelan oil fields to counter China and Russia, impacting global energy dynamics		
Publication	ANI News	Edition	Online Coverage
Published Date	2 Sep 2026		

US secures direct stake in Venezuelan oil fields to counter China and Russia, impacting global energy dynamics

<https://www.aninews.in/news/world/us/us-secures-direct-stake-in-venezuelan-oil-fields-to-counter-china-and-russia-impacting-global-energy-dynamics20260902030841>

Washington DC [US, September 2 (ANI): Washington has finalised a strategic agreement giving the United States a direct ownership stake in Venezuelan

oil fields, previously influenced by Chinese and Russian corporations. Executed through the Pentagon's Office of Strategic Capital and partnered with a private operating firm linked to Venezuelan businessman Alejandro Betancourt, the deal secures long-term US energy supplies, allows crude purchases at cost, and aims to anchor a Western Hemisphere-aligned economy in Venezuela. The block had previously been under Chinese and Russian corporate influence and holds an estimated 65 billion barrels of proven reserves, a fraction, officials noted, of Venezuela's total reserves, which they put at more than double that amount and available for further outside investment.

"Geopolitics is often not the choice between the ideal and the imperfect. It is often, you're trying to navigate what's the best outcome, and you have to work with the factors that you have in place," the official told reporters. Concurrently, this shift carries significant implications for global energy markets, particularly for India, a major importer with refineries specifically equipped to process Venezuela's heavy crude as it diversifies away from Gulf disruptions while balancing relations with Washington, Moscow, and Beijing. US officials framed the deal as a vital manoeuvre to pull Venezuela's energy resources out of Chinese and Russian orbits, securing an estimated 65 billion barrels of proven reserves from prior foreign corporate influence. The agreement runs through the Pentagon's Office of Strategic Capital and involves private corporate structures rather than direct state engagement. Additionally, Chevron is expected to announce an expansion of its Venezuelan operations during a visit by US Energy Secretary Chris Wright. The agreement runs through the Pentagon's Office of Strategic Capital, a Biden-era statutory body that officials say has taken equity positions elsewhere before. Notably, the deal was struck not with Venezuela's interim government but with a privately held, foreign-registered operating company. That company is closely tied to Venezuelan businessman Alejandro Betancourt, whom officials called the country's largest private oil operator and one of the few whose fields kept running through the crisis. Betancourt has been dogged by corruption allegations tied to the Maduro era and by investigations in Europe; officials defended working with him, noting his past backing of opposition leader Juan Guaido, the absence of US charges against him, and their claim that much of the European scrutiny stemmed from information the US itself had provided. "I'm not nominating anyone for sainthood here. What I am telling you is that this is a person that, in the past, has been helpful to the United States government," the official said. Officials defended working with Alejandro Betancourt, noting his operational resilience and past support for the opposition, while maintaining that strengthening the oil sector prevents total economic collapse, drawing lessons from troubled democratic transitions in Bolivia and Nicaragua. They pointed to Bolivia's US-aligned president, now struggling against inherited corruption and economic collapse, as a scenario they hope to avoid in Venezuela. They also cited Nicaragua's 1990s experience Violeta Chamorro's election win that collapsed within years, paving the way for Ortega and the Sandinistas' return as evidence that Venezuela needs strong institutions (a free press, rebuilt parties, credible elections), not just a single vote. Talks involving Venezuela's 2015 National Assembly and its recognised leadership are due to resume for a third round in September, though officials wouldn't commit to an election timeline, saying only that they want the process to move faster than Paraguay's multi-year transition. It has now been nine months since Maduro's removal, and officials say they want progress soon, but only once institutional groundwork is in place. On the legal side, officials said the Pentagon's equity stake fits within the OSC's existing statutory authority and isn't unprecedented. They sidestepped questions about how this squares with Venezuela's constitutional rule that the state owns hydrocarbon resources, saying only that the deal was structured through private, legally insulated corporate entities rather than directly with the state. They confirmed more mid-sized private investment deals are in the works alongside Chevron's expansion. India's Ministry of Petroleum and Natural Gas views Venezuela as a traditional supplier with heavy crude ideal for India's complex refiners. According to ONGC Chairman and CEO Arun Kumar Singh, India's oil imports from the US and Venezuela remain heavily dependent on prevailing crude prices, meaning any shifts in Venezuelan output or geopolitical alignment will directly factor into India's strategic balancing act between Washington, Moscow, and Beijing. (ANI).

Headline	ONGC plans ₹1 lakh crore deepwater push, targets 87 wells by FY31		
Publication	Business Today	Edition	Online Coverage
Published Date	1 Sep 2026		

ONGC plans ₹1 lakh crore deepwater push, targets 87 wells by FY31

<https://www.besnesstoday.in/latest/corporate/story/ongc-plans-rs-1-lakh-crore-deepwater-push-targets-87-wells-by-fy31-552480-2026-09-01>

State-owned Oil and Natural Gas Corporation (ONGC) plans to invest around 1 lakh crore over the next five years to accelerate exploration and

development of its deepwater and ultra-deepwater assets, with a target of drilling 87 wells by FY31, according to the company's presentation at its AGM media interaction.

Under its deepwater programme, ONGC has identified potential oil and gas reserves of around 5.6 million tonnes of oil equivalent (MMTOE) across deepwater and ultra-deepwater areas.

The drilling programme is expected to scale up significantly over the next five years. ONGC plans to drill four deepwater wells in FY26, followed by eight in FY27, 10 in FY28, 20 in FY29, 22 in FY30 and 27 wells in FY31.

MUST READ | ONGC Videsh gets licence to operate upstream oil, gas projects in Venezuela

The company said the deepwater campaign is among the largest such exploration programmes globally. The programme, titled Samudra Manthan, was launched in August 2025.

Government approves 84,084 crore outlay

The deepwater push is also being supported by the government. According to ONGC's presentation, the Government of India has approved an outlay of 84,084 crore for Samudra Manthan under the National Offshore Exploration Scheme.

The approved outlay covers the preparatory year FY26-27 as well as implementation from FY27-28 to FY30-31.

ONGC said it is currently undertaking surveys and preparatory work for the planned drilling programme. The company also plans to deploy advanced technologies, including artificial intelligence and machine learning, as part of its deepwater exploration efforts.

DON'T MISS | India's new oil security plan: Half of ONGC's Mangaluru storage to be kept as strategic reserve

The company said the drilling plan could be modified depending on the outcome of ongoing surveys and exploration activities.

The deepwater programme forms part of ONGC's broader strategy to unlock new hydrocarbon frontiers as production from its mature fields faces natural decline.

ONGC has also been increasing its focus on offshore production. Its Western Offshore assets currently account for around two-thirds of the company's production, according to the management presentation.

The deepwater expansion comes alongside ONGC's plans to maintain capital expenditure at more than 30,000 crore annually. The company invested over 35,000 crore in FY26 and plans to spend more than 30,000 crore in FY27.

Headline	ONGC can withstand oil prices in \$60-90 range, says chairman		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	1 Sep 2026		

ONGC can withstand oil prices in \$60-90 range, says chairman

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ongc-can-withstand-oil-prices-in-60-90-range-says-chairman/133666780>

ONGC does not need to change its medium-term strategy amid the current global energy crisis, Singh said.

Without the current geopolitical crisis, oil could have been trading at \$60-65 per barrel, he added. 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 told a press conference. At group level, we are prepared for both (low and high gas prices).

Exploration and production accounts for about 60per cent 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

Advvt 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 30per cent 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 operating costs by 6-7per cent 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. Home

News

Oil & Gas

ONGC can withstand oil prices in \$60-90 range, says chairman

Headline	Firms including Chevron, ONGC, GE Vernova on track to sign final pacts in Venezuela, sources say		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	1 Sep 2026		

Firms including Chevron, ONGC, GE Vernova on track to sign final pacts in Venezuela, sources say

<https://energy.economictimes.indiatimes.com/news/power/firms-including-chevron-ongc-ge-vernova-on-track-to-sign-final-pacts-in-venezuela-sources-say/133670447>

Eni said is working with its Venezuelan counterparties and any other authorities to "support the revitalization of the country's energy sector."

Venezuela oil rush: ONGC, Chevron, Eni near deals after months of negotiations U.S. Chevron and GE Vernova, India's ONGC, Italy's Eni and Colombia's GeoPark are on track to sign final agreements in Venezuela after months of negotiations to firm up energy projects in the OPEC country, four sources close to the preparations said.

The agreements, which could be inked as early as this week, are separate from a massive Caracas-Washington pact announced last week for the United states to lock in a stake in 17 oilfields with some 64 billion barrels of proved reserves, a fifth of Venezuela's total crude reserves.

Advt Eni said is working with its Venezuelan counterparties and any other authorities to "support the revitalization of the country's energy sector." Chevron, GE Vernova, ONGC and GeoPark did not immediately reply to requests for comment. Home

News

Power

Firms including Chevron, ONGC, GE Vernova on track to sign final pacts in Venezuela, sources say

Headline	OVL seeks \$500-mn Venezuela dividend payout in cash or crude; framework in three months		
Publication	Financial Express	Edition	Online Coverage
Published Date	2 Sep 2026		

OVL seeks \$500-mn Venezuela dividend payout in cash or crude; framework in three months

<https://www.financialexpress.com/business/industry-ovl-seeks-500-mn-venezuela-dividend-payout-in-cash-or-crude-framework-in-three-months-4330056/>

ONGC Videsh Ltd is negotiating to recover \$500 million in dividends from Venezuela through cash or crude oil as US sanctions ease, aiming to revive operations in key oil projects.

State-run ONGC Videsh Ltd (OVL) is negotiating with Venezuelan authorities and Petroleos de Venezuela SA (PDVSA) to recover nearly \$500 million of stuck dividends, with payment options including cash or crude oil supplies, as the company prepares to revive operations in the South American nation following US sanctions relief, a senior official aware of the development said.

The negotiations follow OVL securing a general licence from the US Office of Foreign Assets Control (OFAC) in July for operations in Venezuela. OVL holds a 40% stake in the San Cristobal oil project and an 11% interest in the Carabobo project, both in partnership with PDVSA.

Talks are underway for the dividend due to OVL and it is also being negotiated whether it would be paid in cash or in terms of oil supplies. This should be resolved by the time the framework is prepared, an official aware of the discussions said.

OVL is simultaneously working with Venezuelan authorities on a broader operating framework for the two assets. Rajarshi Gupta, managing director of OVL, said after ONGC's annual general meeting on Monday that the framework could be finalised within the next three months.

ONGC had said in an August 18 BSE filing: The required go ahead was received from US Govt. in July, 2026. Framework agreements for further course of action in both the assets are under discussion with relevant stakeholders.

Queries sent to ONGC and OVL remained unanswered till press time.

The OFAC clearance revives OVL's efforts to recover dividends that have remained blocked for years. During a six-month US sanctions waiver beginning in October 2023, OVL was expected to receive the dues through an oil-for-equity arrangement. However, it could not receive the cargoes before sanctions were reimposed, halting the plan.

The dividend issue dates back to the tenure of late Venezuelan president Hugo Chavez, when earnings from PDVSA were appropriated for social spending. Subsequent US sanctions curtailed production at San Cristobal and prevented repatriation of OVL's earnings.

Government-to-government discussions involving India, the US and Venezuela over the stuck dues were underway earlier this year, before the OFAC approval. A PDVSA delegation had visited India in January.

The reopening of Venezuela has also acquired greater significance for India's crude-supply diversification. Venezuelan acting president Delcy Rodriguez met petroleum and natural gas minister Hardeep Singh Puri during her India visit in June, when Indian oil and gas companies expressed interest in expanding existing investments and exploring new opportunities. Puri said an Indian technical team would visit Venezuela to assess energy-sector opportunities.

India has also resumed Venezuelan crude purchases following the easing of sanctions and amid disruption around the Strait of Hormuz. Venezuela became India's third-largest crude supplier in August, shipping around 350,000 barrels per day (kbd).

If U.S. and Venezuelan crude are combined, the Americas are becoming more important to India's crude basket, but the recent increase is predominantly being driven by Venezuela rather than by a major ramp-up in U.S. crude, said Sumit Ritolia, senior manager, modelling, at commodity tracker Kpler.

Venezuela holds the world's largest oil reserves. The White House said on Monday that Venezuelan interim authorities had granted US-backed North American Blue Energy Partners 100-year concessions covering 17 oil fields with around 65 billion barrels of proven reserves.

The developments come after the US operation in Caracas on January 3 that captured President Nicols Maduro and his wife Cilia Flores. US President Donald Trump subsequently signed an executive order protecting Venezuelan oil revenues held in US Treasury accounts from attachment or judicial proceedings.

Headline	ONGC to invest Rs 1L cr in 5 years		
Publication	MSN India	Edition	Online Coverage
Published Date	1 Sep 2026		

ONGC to invest Rs 1L cr in 5 years

<https://www.msn.com/en-in/money/economy/ongc-to-invest-rs-1l-cr-in-5-years/ar-AA2bj53m>

Atul Mathur 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.

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Headline	Bengal eyes major manganese breakthrough in Jhargram		
Publication	Millennium Post	Edition	Online Coverage
Published Date	2 Sep 2026		

Bengal eyes major manganese breakthrough in Jhargram

<https://www.millenniumpost.in/bengal/bengal-eyes-major-manganese-breakthrough-in-jhargram-674464>

Kolkata: Another treasure trove beneath Bengal's soil is set to be unlocked this time, vast manganese reserves in Jhargram.

After ONGC's commercial crude oil production began at the Ashoknagar oilfield, the state is now eyeing another major mineral breakthrough that could add a new chapter to Bengal's resource story.

Sources said that the manganese reserves in Jhargram will undergo a formal assessment following official clearance for a comprehensive mineral exploration drive across multiple prospective belts in the region.

The Directorate of Mines & Minerals, Government of West Bengal already granted formal approval to examine the manganese-bearing areas, with fieldwork scheduled for September 15-19 this year. An official communication from the Directorate of Mines & Minerals confirmed that the competent authority evaluated and sanctioned the proposal for fieldwork.

CM orders transparent dengue reporting; cases down 50%'

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The Directorate has written to the Chairman & Managing Director of Manganese Ore India Limited (MOIL) in Nagpur for a joint reconnaissance survey/field investigation in prospective manganese-bearing areas of Jhargram.

Regarding permission for conducting a joint reconnaissance survey in and around Simulpal, Labani, Bhandarchua, Panchas Foot Khadan, Chauga Pahar, Hasa Dungri, Chaukisal Pahar, Karka, Begundiha, Birmandal and Banspahari areas of Jhargram District, I am directed to inform you that the proposal has been considered and approved by the competent authority, reads the letter.

The Directorate also noted: Accordingly, MOIL Limited may proceed with the proposed joint reconnaissance/field investigation in coordination with the Geological Survey of India (GSI), Indian Bureau of Mines (IBM) and Directorate of Mines & Minerals (DMM) & WBMDTCL with the objective of assessing the geological and mineral potential of the identified areas.

The communication outlined the participation protocol for the technical agencies involved in the fieldwork. GSI and IBM have been requested to nominate suitable officers/geologists to participate in the proposed field investigation.

Commercial production of crude oil at the ONGC field in Ashoknagar's Baigachhi, North 24-Parganas, began recently. The crude emerges from the well mixed with water. It is processed through separators and an effluent treatment plant before being transported to the refinery for further processing.

Headline	US Takes Direct Stake In Venezuela Oil Field With 65B Barrels Via Pentagon, Ousting China And Russia To Secure Crude At Cost		
Publication	Republic World	Edition	Online Coverage
Published Date	2 Sep 2026		

US Takes Direct Stake In Venezuela Oil Field With 65B Barrels Via Pentagon, Ousting China And Russia To Secure Crude At Cost

<https://www.republicworld.com/global-news/us-takes-direct-stake-in-venezuela-oil-field-with-65b-barrels-via-pentagon-ousting-china-and-russia-to-secure-crude-at-cost-2026-09-01-136072>

US takes a stake in Venezuela oil field holding 65B barrels via the Pentagon office, ousting China and Russia via a private operator tied to tycoon Betancourt, securing crude at cost with big implications for India's heavy refiners.

Show Quick Read

Washington: Washington has finalised a strategic agreement giving the United States a direct ownership stake in Venezuelan oil fields, previously influenced by Chinese and Russian corporations.

Executed through the Pentagon's Office of Strategic Capital and partnered with a private operating firm linked to Venezuelan businessman Alejandro Betancourt, the deal secures long-term US energy supplies, allows crude purchases at cost, and aims to anchor a Western Hemisphere-aligned economy in Venezuela.

The block had previously been under Chinese and Russian corporate influence and holds an estimated 65 billion barrels of proven reserves, a fraction, officials noted, of Venezuela's total reserves, which they put at more than double that amount and available for further outside investment.

"Geopolitics is often not the choice between the ideal and the imperfect. It is often, you're trying to navigate what's the best outcome, and you have to work with the factors that you have in place," the official told reporters.

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Concurrently, this shift carries significant implications for global energy markets, particularly for India, a major importer with refineries specifically equipped to process Venezuela's heavy crude as it diversifies away from Gulf disruptions while balancing relations with Washington, Moscow, and Beijing.

US officials framed the deal as a vital manoeuvre to pull Venezuela's energy resources out of Chinese and Russian orbits, securing an estimated 65 billion barrels of proven reserves from prior foreign corporate influence.

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The agreement runs through the Pentagon's Office of Strategic Capital and involves private corporate structures rather than direct state engagement. Additionally, Chevron is expected to announce an expansion of its Venezuelan operations during a visit by US Energy Secretary Chris Wright.

The agreement runs through the Pentagon's Office of Strategic Capital, a Biden-era statutory body that officials say has taken equity positions elsewhere before. Notably, the deal was struck not with Venezuela's interim government but with a privately held, foreign-registered operating company. That company is closely tied to Venezuelan businessman Alejandro Betancourt, whom officials called the country's largest private oil operator and one of the few whose fields kept running through the crisis. Betancourt has been dogged by corruption allegations tied to the Maduro era and by investigations in Europe; officials defended working with him, noting his past backing of opposition leader Juan Guaido, the absence of US charges against him, and their claim that much of the European scrutiny stemmed from information the US itself had provided.

"I'm not nominating anyone for sainthood here. What I am telling you is that this is a person that, in the past, has been helpful to the United States government," the official said.

Officials defended working with Alejandro Betancourt, noting his operational resilience and past support for the opposition, while maintaining that strengthening the oil sector prevents total economic collapse, drawing lessons from troubled democratic transitions in Bolivia and Nicaragua.

They pointed to Bolivia's US-aligned president, now struggling against inherited corruption and economic collapse, as a scenario they hope to avoid in Venezuela. They also cited Nicaragua's 1990s experience Violeta Chamorro's election

win that collapsed within years, paving the way for Ortega and the Sandinistas' return as evidence that Venezuela needs strong institutions (a free press, rebuilt parties, credible elections), not just a single vote.

Talks involving Venezuela's 2015 National Assembly and its recognised leadership are due to resume for a third round in September, though officials wouldn't commit to an election timeline, saying only that they want the process to move faster than Paraguay's multi-year transition. It has now been nine months since Maduro's removal, and officials say they want progress soon, but only once institutional groundwork is in place.

On the legal side, officials said the Pentagon's equity stake fits within the OSC's existing statutory authority and isn't unprecedented. They sidestepped questions about how this squares with Venezuela's constitutional rule that the state owns hydrocarbon resources, saying only that the deal was structured through private, legally insulated corporate entities rather than directly with the state. They confirmed more mid-sized private investment deals are in the works alongside Chevron's expansion.

India's Ministry of Petroleum and Natural Gas views Venezuela as a traditional supplier with heavy crude ideal for India's complex refiners.

According to ONGC Chairman and CEO Arun Kumar Singh, India's oil imports from the US and Venezuela remain heavily dependent on prevailing crude prices, meaning any shifts in Venezuelan output or geopolitical alignment will directly factor into India's strategic balancing act between Washington, Moscow, and Beijing.

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।