



ONGC News as on 03 August 2026 (Print & Online)

RBI's interest rate decision, crude oil price to drive mkts

New Delhi, Aug 2: The domestic stock market is entering a significant trading week, with the RBI's interest rate decision, West Asia situation involving the US-Iran conflict, and crude oil prices emerging as the major driving factors for investors' sentiment, analysts said.

Besides, quarterly earnings and trading activity of foreign investors would also be tracked by investors to determine further movement, they added.

"This week is expected to be eventful, with the RBI Monetary Policy Committee (MPC) meeting (August 3-5) emerging as the key domestic trigger. Market participants will also closely monitor the ongoing Q1 FY27 earnings season, with several largecap and midcap com-



panies scheduled to announce their results," Ajit Mishra, S V P, Research, Religare Broking, said.

Globally, developments surrounding the US-Iran conflict, stability of crude oil supplies through key shipping routes will remain important drivers of market sentiment, he added.

After four straight months of selling, foreign investors turned net buyers of Indian equities in July, pumping in ₹20,200 crore, aided by attractive valuations, improving

corporate earnings and easing global headwinds.

Investor attention this week will remain firmly focused on geopolitical developments in West Asia, with any further escalation in the US-Iran conflict likely to have an immediate impact on crude oil prices and broader global risk sentiment, Ponmudi R, CEO, Enrich Money, an online trading and wealth tech firm, said.

Among major quarterly earnings this week are from earning DLF, Bharti Airtel, ONGC, Hero MotoCorp, LIC, and SBI. "Indian equities are expected to trade with a positive bias, and a strong Q1FY27 earnings season to support investor confidence," Siddhartha, head of research, Motilal Oswal Financial Services, said.

—PTI

RBI's rate decision, developments in West Asia, oil to drive market sentiments: Analysts

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Last week, the BSE benchmark Sensex climbed 2,034.87 points, or 2.67 per cent, and the NSE Nifty surged 616.15 points, or 2.59 per cent. PTI

RBI verdict, earnings, FII flows shape market sentiment ahead

Indian equity markets are entering a decisive phase as investors assess a series of domestic and global developments that could determine the market's near-term direction.

The RBI's monetary policy verdict, corporate earnings, foreign investment flows, crude oil prices and geopolitical developments in West Asia are expected to remain the key drivers of investor sentiment.

Retail, high-net-worth and institutional investors will closely monitor the MPC meeting for fresh guidance on interest rates, inflation, liquidity and the central bank's outlook for economic growth.

While the consensus is that the RBI will keep the benchmark repo rate unchanged, market participants believe its commentary on inflation risks and



future policy direction will carry greater significance than the rate decision itself. Analysts expect the central bank to retain a cautious tone amid elevated crude oil prices, an uneven monsoon and persistent geopolitical uncertainty.

Corporate results will remain another major focus, with DLF, Bharti Airtel, ONGC, Hero MotoCorp, LIC and State Bank of India among the prominent

companies scheduled to announce quarterly earnings. Strong numbers could further strengthen participation from retail investors, high-net-worth individuals and institutional funds. Investor attention will also remain on developments in West Asia, as any escalation in geopolitical tensions could lift crude oil prices and weigh on global risk appetite.

Higher energy costs remain a key concern for India because of their potential impact on inflation, corporate profitability and the RBI's future policy decisions.

Siddhartha Khemka of Motilal Oswal Financial Services, said improving macroeconomic indicators, resilient corporate earnings and the return of foreign investors have created a constructive backdrop for equities. —FPJ News Service

Privatisation and petroleum: Let's resurrect an old question



OVER THE BARREL
BY VIKRAM S MEHTA

SHOULD THE government privatise the petroleum exploration and production (EP) public enterprises, Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL)? This question had been deemed too sensitive for serious discussion. I resurrect it not to make the case for privatisation but because the altered landscape of the international petroleum market warrants a discussion.

Last month, I started this column with the words, "the fog of war has lifted somewhat" (From the Iran conflict, four geopolitical shifts in India cannot fail to arise. (2, July 9) and sketched the four systemic shifts the conflict in the Middle East has wrought on the petroleum market — faltering trust in the US security umbrella; the lever of maritime choke points to alter the balance of power; the emergence of a faction in Iran driven more by the goal of building back the Iranian economy than defending the principles of the 1979 revolution; and OPEC's weakening influence.

Since then, the fog of war has descended again. It is difficult to see where all this is headed. Several scenarios can be sketched. Diplomacy wins; President Donald Trump calls "a banquet of crow", to quote American commentator Thomas L. Friedman; Iran cancels the Strait of Hormuz issue; opened, and the region returns to the new normal of "no war — no peace", or madness continues. The US President makes real his threat to bomb Iran to rubble. Another possibility could be the Middle East conflict converging with the war in Ukraine. Iran has already warned Ukraine not to interfere with its ships crossing the Black Sea. China could use the turmoil to ratchet up temperatures around the South China Sea. Whatever the scenarios, one thing is clear. The contours of the international petroleum market have been redrawn. It will not return to the status quo ante of February 28.

A wedge has been driven into the de jure principle of freedom of navigation. The Strait may remain, and a compromise on levies may be agreed. But the shadow of kinetic impediment will not disappear, and will keep ship owners and crews on edge. The 130-ft first attack ship in the Ishikari-class on October 2, 2023, two and a half years on, commercial traffic through this strait is only 50 per cent of what it was before this attack.

A potentially positive flip is the evidence that the crude oil market is structurally oversupplied. Two factors support this evidence. One, even at the height of the conflict, crude prices did not stay elevated above \$100/bbl. Experts had projected prices would range between \$128 and \$150/bbl. Second, at every hint of a dip in oil prices, prices have fallen as sharply as they rose. The current pause in the rebounding has brought prices down from just above \$100/bbl to below \$90/bbl.

It is against this redrawn landscape that the question posed above bears relevance. For while at one level, India faces greater risk of a supply disruption, at another it can draw comfort from a fundamentally glutted crude oil market.

To answer this question, two facts need to be taken into account. One, ONGC/OIL have not had great success in locating and developing new reserves. Domestic crude production has dropped almost 20 per cent over the past decade. Second, most of India's hydrocarbon resources lie in complex geology and off-shore areas. They are difficult and expensive to locate. Analysts estimate the finding cost of hydrocarbons in ONGC's current focus areas of the offshore Godavari/Mahandi/Andaman basins could be between \$60-80/bbl. If this estimate bears out, then in a "low for longer" price scenario where the futures market price for the market Brent crude is around \$70, it may not be commercially viable to bring a discovery into production.

The reason I live for establishing state-owned EP companies has never been only economic. ONGC was created because energy security was (is) a matter of strategic significance. Cost comparisons should not, therefore, be the sole benchmark. That said, the question arises whether in a structurally oversupplied market confronted by the increasing probability of physical disruption, energy security is best achieved by allocating scarce public resources towards capital-intensive, high-risk and high-cost exploration or whether it would be better to deploy it towards the development of a "just for sure" strategy built around the expansion of India's strategic petroleum reserves and green energy.

Currently, India has six to seven days of crude oil import cover in strategic reserves. (This is not to be confused with commercial inventory.) The government has authorised the expansion of these reserves, but the pace of progress is slow because of delays in land acquisition for storage caverns and costs. I can appreciate the latter. A robust strategic buffer of, say, 60 days of imports (China has 120 days cover and the IEA member countries 90 days) at \$70/bbl would cost about \$2.2 billion for just the oil. To that should be added the cost of land and ancillary logistics and distribution infrastructure. This is not an insignificant investment, especially as it generates no return. Privatisation could provide the funding. Hence, the question.

The writer is distinguished fellow and chairman, Centre for Social and Economic Progress

Publication : The Statesman	Editions : New Delhi
Date : 3 August 2026	Page : 5

Govt job scam worth Rs 3.7 cr unearthed in Baramati; case registered against accused

UNITED ENWS OF INDIA
Baramati, 2 August

A case has been registered at the Baramati Taluka Police Station after 17 people were allegedly cheated of rupees 3.73 crore on the false promise of securing government jobs in various state and central government departments.

According to the police, the accused lured job aspirants by claiming they could arrange appointments in departments such as Health, Forest, Water Resources, Social Welfare, ONGC, and the Railways.

During the 2023-24 recruitment period, they allegedly collected application forms from candidates and demanded hefty advance payments in exchange for guaranteed government employment.

The accused reportedly charged around rupees 5 lakh per candidate for jobs in government departments and rupees 6 lakh for railway jobs.

Believing the promises, a total of 117 aspirants allegedly paid 3.73 crore through cash and online transactions.

To convince the victims, the accused allegedly issued fake selection lists, forged appointment letters, and even claimed that some candidates had been sent for training. However, none of the applicants ultimately received government jobs, the complaint states.

Based on the complaint, Baramati Taluka Police have registered a case and launched a detailed investigation into the alleged recruitment scam.

Petrol, diesel sales soared amid weak monsoon rains

PRESS TRUST OF INDIA
New Delhi, 2 August

Petrol and diesel sales by India's three state-run fuel retailers rose sharply in July as below-normal monsoon rainfall boosted fuel demand from farmers and motorists, preliminary industry sales data showed. Petrol sales by Indian Oil Corp (IOC), Bharat Petroleum Corp Ltd (BPCL) and Hindustan Petroleum Corp Ltd (HPCL) climbed 9.7 per cent to 3.45 million tonnes (mt) during July, against 3.14 mt in the corresponding period a year ago. Compared to June, however, petrol sales fell 1.1 per cent from 3.48 mt.

Diesel sales rose 10.7 per cent year-

on-year to 7.12 mt in July from 6.43 mt a year earlier. On a month-on-month basis, diesel sales declined 9.2 per cent from 7.85 mt in June.

Diesel is India's most widely used fuel, powering freight transport, agricultural machinery and irrigation. Below-normal monsoon rainfall boosted irrigation demand during the peak sowing season.

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.

IOC, BPCL, HPCL saw 10% uptick last month as weak monsoon fuelled demand from farmers, motorists **Petrol, diesel sales soar in July; PNG users pick up**

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Month-on-month, sales in July remain lower because in June holiday travel picks up due to school and college holidays.

Jet fuel (ATF) sales inched up by 2.9 per cent to 659,900 tonnes during July - volumes that were 2.3 per cent more than the consumption of 641,300 tonnes in July 2024 and 16.5 per cent more than 566,600 tonnes of July 2023.

Month-on-month, the consumption fell 4.6 per cent from 691,700 tonnes of June.

Liquefied petroleum gas (LPG) sales continued to fall, dropping 17.4 per cent to 2.37 million tonnes.

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

The July LPG consumption was 13.3 per cent lower than 2.73 million tonnes of July 2024 and 1.1 per cent lower than 2.39 million tonnes of July 2023.

Petrol, diesel sales soar on weak monsoon rains, LPG demand shifts to piped gas

PRESS TRUST OF INDIA

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Press Trust of India

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Fuel sales surge in July on weak rains, LPG demand shifts to PNG

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OUR CORRESPONDENT

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Fuel security key to energy transition: Indian Oil director

Manas Pimpalkhare
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NEW DELHI

India's energy transition will depend as much on energy security as on cleaner fuels, Indian Oil Corp. Ltd's (IOC) director of marketing Saumitra Srivastava said, highlighting the need to ensure reliable supplies for the world's most populous country amid geopolitical disruptions and rising energy demand.

"For any meaningful transition, I think energy security is very essential... India's crude oil import has diversified over the years to cover approximately 40 sources now," Srivastava said at the recently held Mint Sustainability Summit 2026 in Mumbai. "And we are also strengthening our core of oil and gas business by making the operations clean and by using biofuels in our refinery," he added.

State-owned Indian Oil is the country's largest oil marketing company with approximately 43,000 fuel retail outlets.

India faced acute energy security concerns during the early months of the West Asia war that started late February. The conflict between the US and Iran led to the blockade of the Strait of Hormuz—a crucial waterway through which nearly a fifth of global energy shipments pass—that caused a spike in global crude oil prices.

Every \$1 per barrel rise in crude oil prices translates into an increase of around ₹6,000 crore to the annual import bill of India that ships in around 90% of its crude oil demand. India imported oil worth \$109.5 billion in fiscal year 2026, according to the government's Petroleum Planning and Analysis Cell.

"India today stands at a very critical juncture as we are one of the fastest growing economies... The demand for energy is also rising. People are looking for better mobility, people want better comfortable homes, efficient industries and better opportunities," Srivastava said.

"We are also facing headwinds in the way of geopolitical uncertainty, climate con-



As its clients take the energy transition curve, Indian Oil is itself greening its operations, says Indian Oil's Saumitra Srivastava. MINT

cerns, technology disruption and energy security challenges, which are unfolding all together," he said.

"So, actually what do we need? The real question actually is how do we get this energy in an affordable, secure, accessible and a sustainable way," he said on the issue of reimagining energy in the evolving times.

Srivastava said Indian Oil currently operates 10 refineries with a capacity of 80.5 million tonnes per annum, which will rise to 98 million in the next two years, in an effort to meet India's rising demand.

"Refineries are also being modernized. The co-processing of biofeedstocks along with conventional crude is helping reduce carbon intensity without compromising on the reliability of the refineries," he said.

He said the company has got approvals related to the International Civil Aviation Organization's Carbon Offsetting and Reduction Scheme for International Aviation, which mandates that all international flights must use a 1% sustainable aviation fuel (SAF) blend starting January 2027. To be sure, 1% SAF is a blend of 99 parts of convention jet fuel with one of 'neat SAF,' made from renewable or waste feedstock.

Indian Oil produces SAF at its Panipat refinery, and is also on track to meet the 2% SAF blend target for 2028, Srivas-

tava said.

"We have been able to get the certification for SAF production, and we have signed agreements with Air India and Akasa Air to support these SAF blending targets," he said.

On other green initiatives, Srivastava said, to support the adoption of electric mobility, Indian Oil has set up 14,000 electric vehicle chargers across the country, and more than 1,000 battery swapping stations on the Golden Quadrilateral route for faster turnaround times in charging electric vehicles.

Liquefied natural gas (LNG) is also emerging as a clean mobility solution for heavy-

duty trucks, effectively reducing carbon emissions in the logistics sector, he said, adding that green hydrogen can emerge as a silver bullet in mobility solutions as well as in sectors such as cement and steel manufacturing.

As its clients take the energy transition curve, Indian Oil is itself greening its operations, said Srivastava.

"We are also embedding this sustainability in our day-to-day operations. All our refineries are now shifted from fuel oils to LNG for enabling cleaner fuel," he said. "The heating in heaters, boilers and turbines happens through the LNG and through such energy conservation initiatives, we have been able to save about 1 million metric tonnes of carbon dioxide last year."



Publication : Mint

Editions : New Delhi

Date : 3 August 2026

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Petrol, diesel sales soar on weak rains



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PTI

Petrol, diesel sales rise on farm demand

FC CORRESPONDENT
NEW DELHI, AUG. 2

Petrol and diesel sales by key state-owned oil marketing companies (OMCs) rose sharply in July as below-normal monsoon rainfall boosted fuel demand from farmers and motorists, according to preliminary industry data.

The three state-run fuel retailers, Indian Oil Corp, Bharat Petroleum Corp and Hindustan Petroleum Corp, sold 3.45 million tonnes of petrol in July, up 9.7 per cent from 3.14 million tonnes in the corresponding month a year ago.

Petrol sales were also 15.1 per cent higher than the 2.99 million tonnes sold in July 2024 and 36.1 per cent above the level recorded in July 2023. On a month-on-month basis, however, sales declined 1.1 per cent from 3.48 million tonnes in June.

Diesel sales, a key indicator of economic activity, rose 10.7 per cent year-on-year to 7.12 million tonnes in July from 6.43 million tonnes a year earlier.

Diesel is widely used for

freight transport, agricultural machinery and irrigation.

Below-normal monsoon rainfall increased farmers' reliance on diesel-powered irrigation pumps during the peak sowing season, industry officials said.

Diesel sales in July were 11.5 per cent higher than in July 2024 and 12.7 per cent above the level recorded in July 2023. On a month-on-month basis, however, sales fell 9.2 per cent from 7.85 million tonnes in June.

Fuel sales typically moderate during the monsoon as rainfall reduces the need to run agricultural irrigation pumps and curbs vehicular movement. This year, however, the delayed onset and below-normal rainfall in some periods increased reliance on irrigation, supporting diesel demand.

Petrol sales also tend to be stronger in June as school and college holidays boost road travel. This contributed to the month-on-month decline in petrol and diesel sales in July.

OMCs Feel War Heat but Q1 Losses Below 25% of Govt Forecast

Three cos post combined net losses of ₹18,149 cr against estimated ₹75,000 cr

Sanjeev Choudhary

New Delhi: The impact of supply disruptions due to the Iran war on state-run oil marketing companies' financial performance has been far milder than initially projected, with IndianOil, Bharat Petroleum, and Hindustan Petroleum reporting combined net losses of ₹18,149 crore in the June quarter, well below the government's estimate of nearly ₹75,000 crore. Oil minister Hardeep Singh Puri said July 2 that three firms incurred losses of ₹74,781 crore in June quarter.

Pump Prices ➤ 9



The Big Slip

OMCs' standalone P&L in Q1 (₹ cr)

	FY27	FY26
IOC	-2,661	5,689
BPCL	-3,962	6,124
HPCL	-11,526	4,371
Total	-18,149	16,184

₹8/ltr hike and ₹10/litre tax cut on petrol & diesel cushioned crude price spike impact

Higher LPG rates also helped cos offset losses on cooking gas sales



Pump Prices

» From Page 1

Puri was responding to questions on whether the government would cut pump prices after global crude rates retreated from their peaks following a temporary Iran-US truce.

Industry executives said a Rs 8 per litre increase in retail fuel prices, coupled with about Rs 10 per litre in tax reductions on petrol and diesel by the Centre, significantly cushioned the impact of the crude price spike due to the war. Higher LPG prices also helped companies to offset losses on cooking gas sales.

While the total quarterly losses of Rs 18,149 crore marks a sharp reversal from these companies' combined net profits of Rs 16,184 crore a year earlier, it reflects only a fraction of the government's projection.

The wide divergence between the actual losses and the government's estimate underscores the political sensitivity around fuel prices, said industry executives. Raising pump prices or even resisting demands for pri-

ce cuts when crude eases is politically difficult. As a result, the government often adopts a more pessimistic narrative on oil companies' finances to build public acceptance for higher retail prices, the executives said.

"It's about political communication," one executive said.

Another executive said the government's messaging shifted noticeably in May after state elections. During the early weeks of the conflict, when elections were underway in some states, officials largely avoided highlighting losses at oil companies. Once the elections got over, the emphasis on companies' financial stress got more pronounced.

Ahead of the fuel price increases, Sujata Sharma, joint secretary in the oil ministry, repeatedly said at press briefings that oil marketing companies were losing about ₹1,000 crore a day. Oil ministry officials also argued that losses in the June quarter could wipe out the companies' profits for FY26. Indian Oil, BPCL, and HPCL had reported combined profits of ₹77,280 crore last fiscal year.

Publication : The Economic Times

Editions : New Delhi

Date : 3 August 2026

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MAY CONVERT TO PETCHEM COMPLEX

IOC Rethinks ₹33,000cr Tamil Nadu Refinery



Indian Oil Corp is reassessing its proposed ₹33,000 crore green-field refinery in Tamil Nadu after an internal evaluation raised concerns about its economic viability. The refiner is exploring the possibility of converting the venture into a standalone petrochemicals complex. **Sanjeev Choudhary** reports. ►► 13

CONCERNS OVER ECONOMIC VIABILITY

IOC Rethinks ₹33k cr TN Refinery, may Convert to Petchem Complex

Standalone complex needs lower investments, gives higher long-term returns

Sanjeev Choudhary

New Delhi: Indian Oil Corp is reassessing its proposed ₹33,000 crore greenfield refinery in Tamil Nadu after an internal evaluation raised concerns about the project's economic viability, said people familiar with the matter. The state-run refiner is instead exploring the possibility of converting the venture into a standalone petrochemicals complex, the people said.

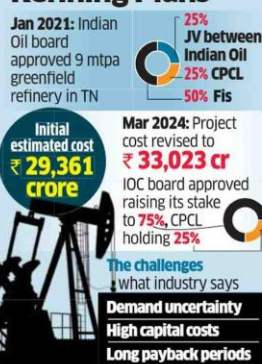
Indian Oil's board approved in January 2021 the construction of a 9 mtpa greenfield refinery at Nagapattinam in Tamil Nadu at an estimated cost of ₹29,361 crore. The project was to be developed through a joint venture, with Indian Oil and Chennai Petroleum Corporation Ltd (CPCL) each holding 25%, and financial institutions 50%.

Three years later, in March 2024, Indian Oil revised the project cost to ₹33,023 crore and approved raising its stake in the JV to 75%, with CPCL holding the remaining 25%. The companies already have the land for the project.

Indian Oil also sought financial support from the Centre for the project, but it wasn't approved, the people said.

Industry executives said standalone refineries are becoming increasingly difficult to justify due to demand uncertainty, high capital costs and long pay-

Refining Plans



back periods. This is leading companies to increasingly integrate refining projects with petrochemicals. A standalone petrochemicals complex would require lower investments besides offering higher long-term returns than a conventional refinery, the people said.

Greenfield refinery projects also typically rely on government support, such as tax incentives or subsidised land from the Centre or state governments, to make their economics viable.

BPCL, meanwhile, is moving ahead with its proposed 9-11 MTPA greenfield refinery-cum-petrochemical complex in Andhra Pradesh, backed by a generous incentive package from the state government. The project, conceived just two years ago, is expected to cost about ₹1 lakh crore, with likely participation from Saudi Aramco.

HPCL recently commissioned a 9 mtpa greenfield refinery-cum-petrochemical project in Rajasthan.

Publication : The Hindu	Editions : Chennai
Date : 3 August 2026	Page : 3

NGT impleads HPCL in groundwater pollution case

The Hindu Bureau
CHENNAI

The Southern Bench of the National Green Tribunal (NGT) has impleaded Hindustan Petroleum Corporation Limited (HPCL) and a Bharat Petroleum Corporation Limited (BPCL) fuel outlet dealer as additional respondents in the *suo motu* case concerning the alleged contamination of groundwater with petrol in Kovilambakkam.

The NGT initiated the case based on a news report that highlighted residents' concerns over the groundwater contamination. A Bench comprising judicial member Justice Pushpa Sathyanarayana and expert member Prashant Gargava, in an order passed on July 28, allowed an application to implead HPCL as the seventh respondent. It also *suo motu* impleaded Immanuel Agencies, the BPCL dealer, as the eighth respondent.

The Tamil Nadu Pollution Control Board, HPCL, and the fuel outlet dealer have been directed to file their respective reports or replies before the next hearing on August 24.

Fuel consumption rises on weak monsoon

PIONEER NEWS SERVICE
■ New Delhi

Consumption of diesel and petrol surged about 9.4 per cent and 8.7 per cent respectively in July from the same month last year, primarily fuelled by lower-than-usual monsoons increasing the demand for the retail fuels among farmers who require them to run their irrigation machinery and tractors, among other things.

Petrol sales by Indian Oil Corp (IOC), Bharat Petroleum Corp Ltd (BPCL) and Hindustan Petroleum Corp Ltd (HPCL) climbed 9.7 per cent to 3.45 million tonnes during July, compared with 3.14 million tonnes in the corresponding period a year ago. The volume was also 15.1



Representative image

ISTOCK

per cent higher than 2.99 million tonnes sold during July 2024 and 36.1 per cent above the level recorded in the same period of 2023.

Compared to June, however, petrol sales fell 1.1 per cent from 3.48 million tonnes. Diesel sales, a key

indicator of economic activity in India, rose 10.7 per cent year-on-year to 7.12 million tonnes in July from 6.43 million tonnes a year earlier.

Diesel is India's most widely used fuel, powering freight transport, agricultural machinery and irrigation.

Below-normal monsoon rainfall boosted irrigation demand during the peak sowing season.

The volume sold in July was 11.5 per cent higher than in the corresponding period of 2024 and 12.7 per cent above the July 2023 consumption. On a month-on-month basis, diesel sales declined 9.2 per cent from 7.85 million tonnes in June.

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.

CONTINUED ON >> P4

Publication : The Pioneer	Editions : New Delhi
Date :3 August 2026	Page : 1, 4

Fuel consumption rises on weak monsoon

Month-on-month, sales in July remain lower because in June holiday travel picks up due to school and college holidays.

Jet fuel (ATF) sales inched up by 2.9 per cent to 659,900 tonnes during July — volumes that were 2.3 per cent more than the consumption of 641,300 tonnes in July 2024 and 16.5 per cent more than 566,600 tonnes of July 2023. Month-on-month, the consumption fell 4.6 per cent from 691,700 tonnes of June. Liquefied petroleum gas (LPG) sales continued to fall, dropping 17.4 per cent to 2.37 million tonnes. 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 last month, and sales saw an 8.6 per cent rise to 2.18 million tonnes consumed in June but were lower year-on-year as some industrial and commercial users are now using piped natural gas for their needs, they said.

The July LPG consumption was 13.3 per cent lower than 2.73 million tonnes of July 2024 and 1.1 per cent lower than 2.39 million tonnes of July 2023.

India's diesel, petrol sales rise in July

AGENCIES

New Delhi, 2 August

India's leading oil marketing companies—Indian Oil, Bharat Petroleum Corporation Ltd (BPCL), and Hindustan Petroleum Corporation Ltd (HPCL) recorded a robust increase in diesel and petrol sales during July this year compared to the same month of the previous year, reflecting the high level of economic activity during the month.

The sales of diesel, which is the highest-consumed fuel in the country as it is used in the farm and transport sectors, recorded a double-digit growth of 10.7 per cent during the month to 7.12 million tonnes, up from 6.43 million tonnes in July last year.



The fuel, which is used for trucks and buses as well as farm machinery and irrigation, saw higher demand as delayed monsoon rains pushed farmers to rely on diesel pumps during the peak sowing season. The commissioning of new highways and Expressways over the last year has also led to an increase in commercial traffic. July's

diesel volumes were also 11.5 per cent above the same month in 2024 and 12.7 per cent higher than 2023.

Petrol sales of the three oil biggies increased by 9.7 per cent to 3.45 million tonnes in July this year, compared with 3.14 million tonnes in the corresponding month last year. Jet fuel sales also went

up 2.9 per cent to 659,900 tonnes in July compared to the same month last year. On a sequential basis, jet fuel sales fell by 4.6 per cent compared with 691,700 tonnes in June as some flights had to be cancelled due to inclement weather in the monsoon season.

Liquefied petroleum gas (LPG) sales declined by 17.4 per cent to 2.37 million tonnes as the government encouraged consumers to switch to piped natural gas as part of the diversification to tackle the LPG import disruption in the wake of the choking of the Strait of Hormuz amid the West Asia crisis. Commercial LPG sales to hotels and restaurants also had to be curtailed due to the supply disruptions.



Headline: Oil pipeline agreement between Türkiye and Iraq

होर्मुज जलडमरूमध्य में जारी व्यवधानों के बीच पश्चिम एशिया देश बना रहे नई आर्थिक नीति

तुर्किये और इराक के बीच तेल पाइपलाइन समझौता

■ नई तेल पाइपलाइन से हर रोज सप्लाई होगा 7.5 लाख बैरल कच्चा तेल आज समाज नेटवर्क

नई दिल्ली। होर्मुज जलडमरूमध्य में जारी बाधाओं के बीच इराक ने अपने तेल निर्यात को सुरक्षित और स्थिर बनाने की दिशा में बड़ा कदम उठाया है। इराक और तुर्किये ने शनिवार को एक साल के लिए तेल पाइपलाइन समझौते पर हस्ताक्षर किए। इस समझौते के तहत इराक तुर्किये के भूमध्यसागरीय बंदरगाह जेहान तक पाइपलाइन के जरिए बड़े पैमाने पर कच्चे तेल का निर्यात करेगा। इराक का मानना है कि इससे खाड़ी के समुद्री मार्गों पर उसकी निर्भरता कम होगी और तेल निर्यात में आने वाली बाधाओं से राहत मिलेगी। इराक के तेल मंत्री बासेम मोहम्मद खुदैर अल-अबादी ने बताया कि यह समझौता एक वर्ष तक प्रभावी रहेगा। इस दौरान दोनों देश तेल,

बिजली और जल संसाधन क्षेत्रों में व्यापक सहयोग के लिए दीर्घकालिक ढांचा समझौता तैयार करेंगे। नए समझौते के तहत किर्कुक से तुर्किये के जेहान बंदरगाह तक जाने वाली पाइपलाइन के जरिए प्रतिदिन कम से कम 7.5 लाख बैरल इराकी कच्चे तेल का निर्यात किया जाएगा। यह कदम इराक के तेल निर्यात के लिए एक वैकल्पिक और सुरक्षित मार्ग तैयार करने की दिशा में महत्वपूर्ण माना जा रहा है। यह समझौता ऐसे समय हुआ है जब फरवरी में अमेरिका-ईरान युद्ध शुरू होने के बाद होर्मुज जलडमरूमध्य से जहाजों की आवाजाही प्रभावित हुई है। इससे इराक के तेल निर्यात पर भी असर पड़ा, क्योंकि युद्ध से पहले इराक प्रतिदिन लगभग 35 लाख बैरल कच्चे तेल का निर्यात करता था और उसका अधिकांश हिस्सा दक्षिणी टर्मिनलों से होकर होर्मुज मार्ग के जरिए भेजा जाता था। नई पाइपलाइन के जरिए होने वाला निर्यात युद्ध से पहले के स्तर तक तो नहीं पहुंचेगा, लेकिन मौजूदा लगभग 2 लाख बैरल प्रतिदिन के निर्यात की तुलना में यह बड़ी बढ़ोतरी होगी। इराक-तुर्किये पाइपलाइन वर्ष 2023 से लगभग बंद पड़ी थी। इराक के अर्ध-स्वायत्त कुर्द क्षेत्र से होने वाले तेल निर्यात पर कानूनी और व्यावसायिक विवादों के कारण इसका संचालन

प्रभावित हुआ था। हालांकि पिछले वर्ष सीमित स्तर पर निर्यात दोबारा शुरू हुआ। अब नए समझौते से इस पाइपलाइन का उपयोग बढ़ेगा। इराक के प्रधानमंत्री अली अल-जैदी ने इसे रणनीतिक उपलब्धि बताते हुए कहा कि इससे तेल निर्यात बिना रुकावट जारी रखने और दोनों देशों के आर्थिक सहयोग को मजबूत करने में मदद मिलेगी।

समझौते पर हस्ताक्षर से कुछ दिन पहले इराक के प्रधानमंत्री अली अल-जैदी ने अंकारा का दौरा किया था। इस दौरान सुरक्षा, व्यापार, ऊर्जा, परिवहन, जल प्रबंधन और साझा बुनियादी ढांचा परियोजनाओं पर चर्चा हुई। दोनों देशों के बीच एक नई पाइपलाइन परियोजना पर भी विचार किया जा रहा है। प्रस्ताव के अनुसार यह पाइपलाइन दक्षिणी इराक के बसरा से पश्चिमी इराक के हदीथा तक जाएगी और वहां से तुर्किये के जेहान बंदरगाह तथा सीरिया के बनियास बंदरगाह तक जुड़ेगी। इराक, जिसकी सरकारी आय का अधिकांश हिस्सा तेल से आता है, इस तरह अपने निर्यात नेटवर्क को और मजबूत करना चाहता है।





“PCBS HAVE ALL OF A SUDDEN GONE IN SHORT SUPPLY BECAUSE SOME FACILITY IN SAUDI ARABIA HAS BEEN HIT BY IRAN”

Jasbir Singh Gujral
MD, Syrna SGS Technology

West Asia crisis, AI boom trigger printed circuit board shortage

PRESS TRUST OF INDIA
New Delhi, 2 August

A surge in artificial intelligence (AI) server demand and the West Asia conflict have caused a shortage of printed circuit boards, a key hardware platform, which in turn has triggered a price rise in the electronics industry.

This crunch in printed circuit boards (PCB) — a hardware platform on which components are fixed in electronic products — stems from rising material costs, supply chain disruptions in key shipping routes, and component diversion toward high-end AI hardware.

The shortage of PCBs comes at a critical juncture for Indian industry as several major investments amounting to over ₹15,000 crore are in the pipeline under the Electronics Components Manufacturing Scheme amid rising domestic demand.

A senior official of electronics manufacturing services firm Syrna SGS told PTI that the recent strike of Iran on facilities in Saudi Arabia has triggered a shortage of some of the chemicals that are used for making PCBs.

“The current quarter and the subsequent quarter will continue to see pressure on material costs. PCBs have all of a sudden gone in short supply because some facility in Saudi Arabia has been hit by Iran. They were controlling 80 per cent of the supply of a specialty chemical, which goes into the making of a PCB,” Syrna SGS Technology Managing Director Jasbir Singh Gujral said.

Syrna SGS is one of the applicants under the government’s electronics component manufacturing scheme.

W Asia, project delays dent highway building

Down 45% year-on-year to 740 km in April-May FY27

AKSHAT AYUSH
New Delhi, 2 August

Highway construction in the first two months of 2026-27 (FY27) declined by 45 per cent year-on-year (Y-o-Y) to 740 kilometres (km) with the West Asia conflict adding to the sector's woes, as it grapples with project-readiness issues.

This marks a sharp decline from highway construction of 1,344 km and 1,288 km achieved during the same periods in FY26 and FY25, respectively, according to data from the Ministry of Statistics and Programme Implementation's (Mospi) Project Assessment Infrastructure Monitoring and Analytics for Nation Building (PAIMANA) dashboard.

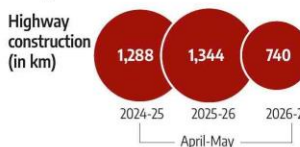
"The slowdown is primarily a project-readiness issue combined with impact from the West Asia conflict, not a lack of domestic investment intent or contractor capacity," said Manish Sharma, partner and leader, infrastructure, transport & logistics at PwC India. Highway projects involve layers of work that progress at different speeds, he said, adding that "a contractor may be fully mobilised but unable to deploy resources continuously across the alignment".

Shipping disruptions due to the conflict have also delayed bitumen deliveries, pushing up prices. In April-June FY27, India imported nearly 4.59 lakh tonnes of bitumen, down 45 per cent from 8.36 lakh tonnes imported during the corresponding period of FY26, according to data from the Ministry of Petroleum and Natural Gas' Petroleum Planning and Analysis Cell. India is largely dependent on West Asia for bitumen imports.

According to MoRTH data, the price of bulk VG-40, the bitumen grade used to pave highways, at the Mathura refinery rose from ₹48,892 per tonne on February 1 to ₹82,122 a tonne on April 16.



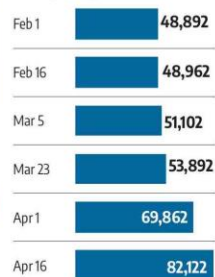
Drop in construction



Source: Project Assessment Infrastructure Monitoring and Analytics for Nation Building (PAIMANA), Ministry Of Road Transport & Highways (MoRTH)

Bitumen price spike since Feb '26

Rate (₹/MT)*



Source: MoRTH
* Bulk VG-40 Bitumen Prices (excluding goods and services tax); MT: million tonnes



Laying the bituminous layer typically marks the final stage of road construction. While earthwork and other civil works continue, completed highway km can only be reported once bitumen paving has been completed. Bitumen shortage can, therefore, delay project completion despite ongoing on-site work. "Bitumen shortage can have a disproportionate impact on reported construction even when substantial on-site activity continues," Sharma added.

In a parliamentary reply dated July 23, the minister for road transport and highways, Nitin Gadkari, said the primary reasons behind delayed highway projects were bottlenecks related to land acquisition, statutory clearances and permissions, utility shifting, encroachment removal, law and order issues, poor performance of contractors or concessionaires, and *force majeure* events such as the Covid-19 pandemic.

A MoRTH circular issued on June 5 allowed government agencies to invoke the *force majeure* clause

from April 29 to June 30. This provided some relief to contractors on eligible highway projects affected by the West Asia conflict, amid supply chain disruptions and elevated fuel and freight costs.

Kuljit Singh, partner and national infrastructure leader at EY India, added that highway projects under construction may experience an increase in costs. Since, payments under Hybrid Annuity Model and toll rates are linked to Wholesale Price Index (WPI) movements, these projects could be somewhat insulated from a rise in input costs, Singh added.

This was notified by MoRTH in an April notification that indexed price adjustment mechanisms for engineering, procurement, and construction projects to WPI data and bitumen prices, to align escalation payments closely with market conditions.

While the sharp fall in highway construction in April-May 2026 should moderate as material availability improves, a sustained recovery would depend on how quickly projects achieve full readiness, Sharma said.

E20 debate shifts into high gear

What the government describes as a carefully tested fuel transition is fast becoming a political flashpoint. Opposition parties are mobilising protests against petrol blended with 20 per cent ethanol, or E20, while the policy is drawing scrutiny in Parliament, despite the Centre's insistence that its nationwide rollout is backed by extensive studies and field trials.

ARCHIS MOHAN WRITES

9 ▶

Publication : Business Standard	Editions : New Delhi
Date : 3 August 2026	Page : 1, 9

E20 debate shifts into high gear

The AAP plans a march to the Prime Minister's residence tomorrow as opposition parties step up protests against blended petrol, Archis Mohan writes

What the Union government describes as a carefully tested fuel transition is fast becoming a political flashpoint. Opposition parties are mobilising protests against petrol blended with 20 per cent ethanol, or E20, while the policy is drawing scrutiny in Parliament, despite the Centre's insistence that its nationwide rollout is backed by extensive studies and field trials.

On Saturday, the Aam Aadmi Party (AAP) held a "national town hall against E20" in the national capital. AAP chief Arvind Kejriwal announced that he would march to the Prime Minister's residence at 12 pm on Tuesday with 100 volunteers to submit a petition backed by

200,000 signatures collected through an online campaign.

The issue is also raging in Maharashtra's political discourse. Addressing a rally at Mumbai's Shivaji Park on April 26, Shiv Sena (UBT) chief Uddhav Thackeray took a swipe at Union Road Transport Minister Nitin Gadkari, saying the "khadda (potholes)" minister was now talking about ethanol.

"This is definitely the next issue," Thackeray said. His son and Sena (UBT) legislator Aaditya Thackeray argued that many people were upset by what they saw as the forced adoption of E20 petrol.

Congress state units have likewise demanded a probe into the

ethanol policy and into any potential conflict of interest linked to it.

At a July 23 meeting of the Parliamentary Standing Committee on Transport, Tourism and Culture, several MPs questioned senior government officials about complaints of vehicle problems associated with E20 fuel and asked what steps the government was taking in response.

The controversy has also reached the Bombay High Court. Later this week, the court is scheduled to hear Gadkari's suit against Meta, X Corp, Google LLC and unidentified persons over allegedly defamatory deepfakes and AI-generated posts related to the ethanol policy. During the previous hearing

on July 28, Gadkari sought the immediate removal of fabricated content and an injunction against its circulation. His plea contends that unknown individuals falsely portrayed him as personally responsible for the programme and alleged that he and his family had profited from it. The next hearing is on August 5.

At Saturday's town hall in New Delhi, Kejriwal argued that consumers should be free to choose between E20 and regular petrol at fuel stations, and that E20 should be sold at a lower price. Ravi, a gig worker, said his motorcycle had developed problems over the past two months, affecting his livelihood.



CONGRESS STATE UNITS HAVE DEMANDED A PROBE INTO THE ETHANOL POLICY AND INTO ANY POTENTIAL CONFLICT OF INTEREST LINKED TO IT

hood. Anupam, an environmental science professor, argued that ethanol should be assessed not only for tailpipe emissions but also for fertiliser use, water consumption, agricultural practices and changes in land use.

The government has mounted a forceful defence of the blending programme, saying extensive testing and large-scale field experience have found no evidence that E20 petrol causes abnormal engine wear, corrosion or reduced vehicle life. It argues that the programme has strengthened India's energy security while shielding consumers from swings in global oil prices. Union Minister of State

for Road Transport and Highways Harsh Malhotra, who also heads the BJP's Delhi unit, accused Kejriwal of spreading "misinformation" about E20 petrol. Malhotra claimed that wider use of E20 had improved Delhi's air quality by 30 per cent and would save nearly ₹1 trillion in foreign exchange during the first year.

In a written reply to the Rajya Sabha last Wednesday, Gadkari said some rubber parts and gaskets in BS-III vehicles — introduced from April 1, 2005, and manufactured before 2016 — might need replacement when operated on E20 fuel, though such changes could be carried out during routine servicing.

He added that automobile manufacturers and vehicle-testing agencies had made clear that mileage depends on multiple factors beyond fuel type, and that studies had found no need to modify car or two-wheeler engines.

A day later, in another written reply tabled in the Lok Sabha, Gadkari said E20 petrol could reduce fuel economy by 2 to 6 per cent depending on a vehicle's category and age. He maintained, however, that dynamometer tests and on-road durability trials had detected no engine failures attributable to E20. The minister said the fuel delivers better acceleration, improved ride quality and roughly 30 per cent lower carbon emissions than E10. More than 200 million two-wheelers and over 30 million petrol cars, he added, have been operating on ethanol blends without any verified evidence of widespread engine failure or vehicle breakdown caused by ethanol blending.

Opec+ makes small quota hike

REUTERS

London, 2 August

Opec+ approved an oil production quota increase on Sunday of around 188,000 barrels per day from September, the producer group said, in a move that completes the unwinding of a layer of voluntary output cuts.

Due to export disruptions from the Gulf, Russia and Kazakhstan caused by the Iran and Ukraine wars, successive monthly Opec+ hikes over most of this year have remained largely on paper with

little impact on the market.

The September increase agreed by core Opec+ members — Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman — finishes the phased rollback of a 1.65 million bpd supply cut originally agreed in 2023, when the group still included the United Arab Emirates, which left Opec in May.

Although Opec+ sources said before the meeting the group would likely pause output increases for the fourth quarter, its statement made no reference to what might be agreed

for the last three months of 2026. A pause was still a feasible option, said Jorge Leon, an analyst at Rystad.

"Opec+ has finished unwinding its voluntary cuts. The next challenge is managing the surplus that could emerge as export flows normalise," he said.

"Having completed the restoration campaign, Opec+ has little incentive to rush into further supply changes. Our base case is a fourth-quarter pause while the group prepares for the 2027 quota negotiations."

Trump pauses attack on Iran in hope of deal

Saudi crown prince stresses dialogue, de-escalation

REUTERS
2 August

President Donald Trump has said the US will hold off on a fresh attack on Iran as long as a deal can be reached quickly to halt Iran's nuclear ambitions and reopen the Strait of Hormuz.

Trump said late on Saturday on his Truth Social platform that Iran and other Middle Eastern countries had asked for time to complete a deal that would lead to "the Immediate, Complete and Total" reopening of the vital strait and "an end to Iran's nuclear threat".

He did not name the countries in the post, which followed a call with Crown Prince Mohammed bin Salman of Saudi Arabia, a US ally.

In his call with Trump, the Saudi crown prince stressed the "necessity of prioritising dialogue to de-escalate tensions" in the Middle East, according to Saudi Arabia's state news agency.

A White House official told Reuters that the two had spoken but



“I HAVE AGREED, FOR THE FUTURE BENEFIT OF THE WORLD AND, LIKEWISE, THE SURVIVAL OF A SUCCESSFUL AND PROSPEROUS IRAN... ISRAEL JOINS ME IN THIS COMMITMENT”

Donald Trump, US President

did not provide details.

"Based on this request, I have agreed, for the future benefit of the world and, likewise, the survival of a successful and prosperous Iran, to cancel the attack, subject to being able to rapidly make a deal," Trump

wrote. Israel "joins me in this commitment", he said.

Trump's apparent de-escalation after days of threats of new attacks from each side was the latest twist in the war the US and Israel launched five months ago. Attacks have spread across the Gulf to the Red Sea and even a Mediterranean facility in Egypt.

Iran has largely closed the Strait of Hormuz, a conduit for 20 per cent of the world's oil and LNG before the war, causing energy prices to rise and stoking broader inflation.

Eli Cohen, Israel's energy minister and a member of Prime Minister Benjamin Netanyahu's security cabinet, said there was close security and intelligence coordination between Israel and the US on everything happening in the region.

But he added: "With or without an agreement, and regardless of any external commitments, if Iran attempts to renew its nuclear programme or advance its ballistic missile industries, we will be there. We will take action, and we will strike."

Petrol, diesel sales rise on farm demand

FC CORRESPONDENT
NEW DELHI, AUG. 2

Petrol and diesel sales by key state-owned oil marketing companies (OMCs) rose sharply in July as below-normal monsoon rainfall boosted fuel demand from farmers and motorists, according to preliminary industry data.

The three state-run fuel retailers, Indian Oil Corp, Bharat Petroleum Corp and Hindustan Petroleum Corp, sold 3.45 million tonnes of petrol in July, up 9.7 per cent from 3.14 million tonnes in the corresponding month a year ago.

Petrol sales were also 15.1 per cent higher than the 2.99 million tonnes sold in July 2024 and 36.1 per cent above the level recorded in July 2023. On a month-on-month basis, however, sales declined 1.1 per cent from 3.48 million tonnes in June.

Diesel sales, a key indicator of economic activity, rose 10.7 per cent year-on-year to 7.12 million tonnes in July from 6.43 million tonnes a year earlier.

Diesel is widely used for

freight transport, agricultural machinery and irrigation.

Below-normal monsoon rainfall increased farmers' reliance on diesel-powered irrigation pumps during the peak sowing season, industry officials said.

Diesel sales in July were 11.5 per cent higher than in July 2024 and 12.7 per cent above the level recorded in July 2023. On a month-on-month basis, however, sales fell 9.2 per cent from 7.85 million tonnes in June.

Fuel sales typically moderate during the monsoon as rainfall reduces the need to run agricultural irrigation pumps and curbs vehicular movement. This year, however, the delayed onset and below-normal rainfall in some periods increased reliance on irrigation, supporting diesel demand.

Petrol sales also tend to be stronger in June as school and college holidays boost road travel. This contributed to the month-on-month decline in petrol and diesel sales in July.

Headline: Domestic LPG consumers should complete e-KYC by the 16th

घरेलू एलपीजी उपभोक्ता 16 तक करें ई-केवाईसी

नई दिल्ली, एजेंसी। ई-केवाईसी के चूक घरेलू एलपीजी उपभोक्ताओं के पास एक और मौका है। गैस वितरण कंपनियों ने लोगों से 16 अगस्त तक यह काम पूरा करने की अपील की है। कंपनियों ने स्पष्ट किया है कि निर्धारित समय तक ई-केवाईसी नहीं कराने वाले उपभोक्ताओं को आगे चलकर व्यावसायिक दरों पर गैस सिलेंडर लेने जैसी स्थिति का सामना करना पड़ सकता है।

कंपनियों के मुताबिक, घरेलू उपभोक्ता अपने मोबाइल फोन के माध्यम से भी घर बैठे ई-केवाईसी की प्रक्रिया पूरी कर सकते हैं। इसके लिए संबंधित गैस कंपनी का आधिकारिक मोबाइल ऐप गूगल प्ले स्टोर से डाउनलोड करना होगा। हालांकि, संबंधित एजेंसी पर जाकर भी प्रक्रिया को पूरा किया जा सकता है।

हालांकि, गैस सिलेंडर उपभोक्ताओं की ई-केवाईसी में कई तरह की व्यावहारिक और तकनीकी परेशानियां सामने आ रही हैं। कई लोगों का सत्यापन उंगलियों के निशान या चेहरे की पहचान से नहीं हो पा रहा है। कंपनियों के मोबाइल ऐप पर लॉगिन करने और प्रक्रिया बीच में रुकने जैसी शिकायतें भी मिल रही हैं।



घर बैठे ऐसे पूरी होगी

1. सबसे पहले अपनी गैस कंपनी का मोबाइल ऐप डाउनलोड करें। यहाँ अपना पंजीकृत मोबाइल नंबर डालकर लॉगिन करें। इसके बाद केवाईसी या आधार सत्यापन के विकल्प में जाकर 12 अंकों का आधार नंबर दर्ज करें।
2. इसके बाद फेस ऑथेंटिकेशन की प्रक्रिया पूरी करनी होगी। सत्यापन सफल होने पर स्क्रीन पर पुष्टि संदेश प्रदर्शित होगा और मोबाइल पर संदेश मिलेगा।
4. आप अपने आधार कार्ड और गैस कनेक्शन की पास बुक लेकर गैस एजेंसी पर भी केवाईसी करा सकते हैं। इसके लिए वहाँ फिंगरप्रिंट की सहायता से ई-केवाईसी की जाएगी।
5. जब सिलेंडर घर आए तो डिलीवरी मैन के पास मौजूद मशीन से बायोमीट्रिक सत्यापन कराकर आप ई-केवाईसी करा सकते हैं।

Opec+ makes a small quota hike for coming month to complete unwinding of 2023 cuts

Bloomberg
feedback@livemint.com

Major Opec+ nations approved the latest small increase to their production quotas, a move that will complete the theoretical revival of supplies halted in 2023 and give them scope to add more barrels once the war in West Asia ends.

Seven members led by Saudi Arabia and Russia agreed to boost their collective target by a further 188,000 barrels a day next month, the group said following a video call on Sunday. The group has raised quotas each month throughout the Iran war even as supply from the region remains constrained by the conflict. *Bloomberg* reported last week that Opec+ currently plans to hold levels steady for the rest of the year after the September hike.

While the increase is symbolic for now, it may give Saudi Arabia leeway to raise production once oil flows from the Persian Gulf return to normal, helping to replenish the world's depleted stockpiles. A supply squeeze triggered by conflict is pushing up the cost of fuels such as petrol and diesel, stoking fears of another spike in inflation.

President Donald Trump said this weekend the US will hold off new strikes against Iran after the Islamic republic and other West Asian nations told him they're working toward a deal.

An eventual supply boost by the Organization of the Petroleum Exporting Countries and its partners could help to rekindle a surplus that was expected to hit the oil market this year prior to the Iran war. There was a brief glimpse of that when a temporary surplus emerged during the recent



Seven members led by Saudi Arabia and Russia agreed to boost their collective target by a 188,000 barrels a day next month. REUTERS

ceasefire between the US and Iran, with millions of trapped barrels flowing out of Hormuz.

The exit of the United Arab Emirates in May, following years of frustration with Opec-imposed limits, has also spurred speculation the group could one day be plunged into a contest over market share.

The sub-group of seven nations will continue to hold monthly meetings, with the next one scheduled for 6 September.

West Asian Opec+ members Saudi Arabia, Iraq, Kuwait and Iran were able to restore some output halted by the war during a June ceasefire between Tehran and the US, but the revival was stymied again when renewed hostilities once again disrupted Strait of Hormuz and spread to the Red Sea.

The Yemen-based Houthis group linked to Iran has announced a blockade of Saudi ports, threatening the Red Sea export route the kingdom has used as an alternative to the Persian Gulf.

Opec+ reiterated concerns about attacks on energy infra-

structure, the associated risks to supplies and lengthy periods of time required in repairs, cautioning that any such aggression—including the threat to maritime security—will “increase market volatility” and undermine the coalition's efforts at stabilizing the market.

The 188,000 barrels-a-day increase scheduled by Opec+ for September completes—if only on paper—the reversal of two layers of production cuts

made in 2023 when the coalition was seeking to stave off a glut.

Excluding the UAE's share, these curbs amounted to about 3.5 million barrels a day, though far less

has been revived in reality as technical constraints prevent many countries from boosting output by as much as they're allowed.

Delegates said last week that after a September increase, output quotas are expected to remain steady until the end of the year, in keeping with plans to keep a third layer of idle supply halted after it was taken offline in 2022. The plan could

still change depending on circumstances, one of the delegates said.

As with the first two layers, many Opec+ nations would struggle to revive much of this final tier, given the deterioration in their capacity in recent years. Even before the war forced Persian Gulf producers to shutter output, the vast majority of idle capacity in the alliance was held by Saudi Arabia.

Russia has been pumping considerably below its permitted level for some time as it wrestles with sanctions imposed following its invasion of Ukraine, data from the International Energy Agency indicate.

Kazakhstan has been forced to reduce production amid a series of attacks on ships loading oil at or nearby the Caspian Pipeline Consortium terminal on Russia's Black Sea coast, which handles about 80% of Kazakhstan's crude exports. In any case, the country has consistently flouted its Opec+ quota, limiting the relevance of any increases in its formal target. It pumped 1.9 million barrels a day in May, according to the IEA.

How much crude Opec+ permits members to pump next year will be heavily influenced by the results of a review of their maximum capacity levels. The audit, being conducted by Dallas-based consultant DeGolyer and MacNaughton Corp., is due to be completed in September and reviewed by ministers at their meeting in late November.

In June, Iraq warned it could consider following the UAE in exiting Opec—despite having helped create the organization in 1960—if denied a sufficiently high quota baseline, but subsequently tempered the threat.

Govt mulls grid relief in renewable projects

Reuters
feedback@livemint.com
NEW DELHI

India's power regulator has proposed giving transmission charge waivers to clean energy projects that have been delayed by the unavailability of transmission lines, draft regulations showed.

Several clean energy projects have been stalled in India because of a lack of transmission infrastructure.

The move would mark a policy roll-back. India had begun phasing out interstate transmission charge waivers for new solar, wind and hybrid projects from July 2025.

The draft proposal from the Central Electricity Regulatory Commission would benefit solar, wind and hybrid renewable energy projects that missed their commissioning timelines.

The relief would be available for projects that signed at least seven-year-long power sale contracts by 31 December 2026.

The regulator also proposed extending these benefits to battery storage systems that are built as part of renewable energy projects.

In such cases, power supplied from the batteries would get the same transmission-charge waiver as the renewable project itself.

Petrol, diesel consumption surges in July; LPG use down despite rollback of curbs

The Hindu Bureau
NEW DELHI

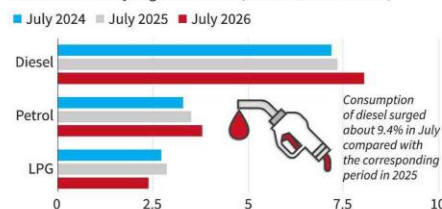
Consumption of diesel and petrol surged about 9.4% and 8.7% year-on-year respectively in July, primarily driven by a below-average monsoon that increased the demand for fuel among farmers to run irrigation machinery and tractors.

According to government data, diesel consumption in July touched about 8.05 million metric tonnes (MMT), higher than 7.356 MMT last July. Petrol consumption stood at 3.795 MMT as against 3.493 MMT in the comparable period last year.

Sale of diesel – which powers transport, agricul-

Surging volumes

The chart shows the consumption of diesel, petrol, and LPG for the month of July. Figures in MMT (million metric tonnes)



Note: Numbers are provisional. Propane and butane is included in LPG stream
Source: Petroleum Planning & Analysis Cell

tural equipment, and irrigation – is a key indicator of economic activity. Usually, fuel sales dip with the onset of monsoon amid reduced deployment

of agricultural pumps and vehicular movement. But this year, the rain arrived late, and was uneven, due to which farmers deployed diesel-powered pumps to

irrigate fields for the kharif season.

LPG use falls

Consumption of Liquefied Petroleum Gas (LPG) declined 17.4% during the reported period to 2.373 MMT. The fall came despite the government restoring the supply of industrial and commercial LPG to pre-West Asia crisis levels and withdrawing sector-specific allocation caps on June 25.

This also coincided with the increased adoption of piped natural gas by domestic and industrial consumers.

CONTINUED ON
» PAGE 10

Publication : The Hindu	Editions : New Delhi
Date :3 August 2026	Page : 1, 10

Fuel consumption rises in July; LPG use down

Coal production soared 7.5% and dispatches surged 17.34% amid increased demand for power due to the uneven monsoon and increased temperatures.

Official data indicated that the country's power consumption grew by about 11% in June compared to the same period last year, reaching 170.7 billion units as demand for cooling appliances rose.

India produced 69.75 million tonnes (MT) of coal in July, higher than the 64.88 MT produced last July, according to provisional figures provided by the Coal Ministry.

Overall coal dispatches stood at 86.33 MT during the reported period – 17.34% higher than 73.57 MT dispatched last year.

In the reported period, Coal India accounted for 50.35 MT of production – 8.42% higher on a year-on-year basis – and its exclusive dispatch was 63.67 MT during the period. Production is the amount of coal mined and dispatch the volume sent to consumers.

Consumption of aviation turbine fuel, or jet fuel, marginally fell by 1.44% year-on-year to 0.699 MMT during the reported period.

Over 235 GW RE curtailed in Q1; Gujarat records highest wastage

Rishi Ranjan Kala
New Delhi

India's renewable energy (RE) curtailment is fast reaching materially significant proportions with 235.5 GW of clean energy generation directly curtailed during Q1 FY27.

Most of the wastage of this clean energy resource is due to the growing mismatch between solar generation and transmission infrastructure lag.

Around 185.5 GW of solar and 50 GW of wind generation were directly curtailed in Q1 FY27, indicating that available renewable generation could not be fully absorbed by the grid, said Manoj Kumar, Analyst at the Finland-based Centre for Research on Energy and Clean Air (CREA).

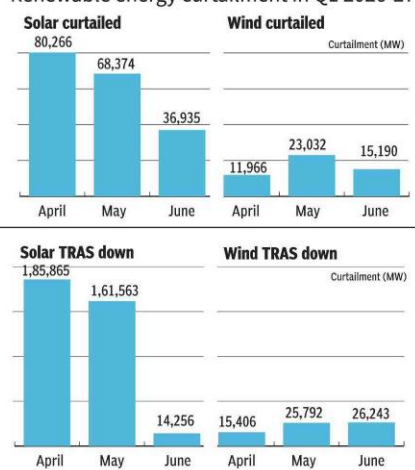
Emergency curtailment under Tertiary Reserve Ancillary Service (TRAS) was significantly higher.

Solar recorded 421.7 GW of TRAS-related curtailment, more than twice that of direct solar curtailment, while wind saw 67.4 GW curtailed under TRAS, compared to 50 GW of direct curtailment, he added.

TRAS mechanism is a manually activated power system that balances the service used to resolve grid congestion.

Gujarat recorded the

Renewable energy curtailment in Q1 2026-27



Source: GRID-INDIA

highest solar curtailment (122 GW; 276 million units) and wind curtailment (39 GW; 81 million units) during the quarter.

The highest TRAS-down events were also observed in Gujarat, particularly at the Khavda and Bhuj pooling stations, where around 79 GW (234 MU) of solar generation and 19 GW (62 MU) of wind generation were backed down.

Even during Q4 FY26 substantial RE losses were reported.

Around 26.6 GW of solar

and 3.6 GW of wind generation were directly curtailed during the quarter.

Similarly, emergency curtailment under TRAS was significantly higher than direct curtailment. Solar recorded 83.1 GW of TRAS-related curtailment, more than three times the direct solar curtailment, while wind saw 10.9 GW curtailed under TRAS compared to 3.6 GW of direct curtailment.

TRANSMISSION DELAYS
The Institute for Energy Economics and Financial

Analysis (IEEFA) also points out that transmission delays and renewable energy curtailment are emerging as significant barriers to renewable energy expansion in India.

"Grid India data show solar curtailment in April (2026) was 74 per cent higher than the combined total for January-March, highlighting growing grid constraints amid rising day-time electricity demand. This makes investment in grid infrastructure and battery storage just as critical to the energy transition as adding new renewable capacity," it emphasised.

EXECUTION RISKS

Similarly, Ankit Jain, VP & Co-Group Head at ICRA, recently explained that power transmission projects continue to face significant execution risks owing to challenges in acquiring land, right of way (RoW) related issues and regulatory approvals, leading to delays in timely implementation.

Jain pointed out that of the recently commissioned total RE capacity of 54.8 GW, around 33 per cent is being evacuated under T-GNA (Temporary-General Network Access) route at an all-India level as of May 2026.

Curtailment under T-GNA is the highest during solar hours and has remained in the range of 50-60

per cent during the same period.

These instances are more prominent in Rajasthan and Gujarat than in the South, he explained.

About 107 GW of RE projects granted connectivity, are to be integrated into the ISTS network during FY27-31.

Publication : The Indian Express

Editions : New Delhi

Date : 3 August 2026

Page : 10

OPEC+ agrees oil hike from September

Reuters

London, August 2

OPEC+ APPROVED an oil production quota increase on Sunday of around 188,000 barrels per day from September, the producer group said, in a move that completes the unwinding of a layer of voluntary output cuts.

Due to export disruptions from the Gulf, Russia and Kazakhstan caused by the Iran and Ukraine wars, successive monthly OPEC+ hikes over most of this year have remained largely on paper with little impact on the market.

The September increase agreed by core OPEC+ members—Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman—finishes the phased rollback of a 1.65 million bpd supply cut originally agreed in 2023, when the group still included the UAE, which left OPEC in May.

Although OPEC+ sources said before the meeting the group would likely pause output increases for the fourth quarter, its statement made no reference to what might be agreed for the last three months of 2026.

Oil logs 20% rise in July as war festers with blockades, attacks

Oil fell at the end of a volatile last week but remained on track for the biggest monthly gain since March as the United States-Iran war escalated.

Brent traded below \$88 a barrel after swinging in a range of about \$11 last week, with the global benchmark up by about a fifth in July. US crude gauge West Texas Intermediate was near \$82 a barrel.

While the US and Iran again exchanged strikes last Thursday, shipping through the Strait of Hormuz appears to have picked up in recent days. Meanwhile, Saudi Arabia discussed with representatives of 43 countries forming an alliance to protect navigation in and around the Red Sea, hoping to counter a blockade the Iran-backed Houthi militants imposed on the kingdom last week.

In a televised speech last Thursday, Houthi leader Abdulmalik al-Houthi said there were indications the Saudis were heading toward "comprehensive escalation," which he said would be met with a fiercer campaign. Apart from strikes on tankers, the group recently claimed attacks on oil facilities.

Double-digit percentage gains

Energy markets have roared higher in July, with double-digit percentage gains for oil as well as products such as diesel. This month, a fragile pause in hostilities between Washington and Tehran collapsed, the Yemen-based Houthis entered the fray, and Saudi Arabian forces joined the US



Children waded in the water with cargo ships at anchor in the background and a fisherman nearby, in the Strait of Hormuz off Bandar Abbas, Iran. AP

to strike Iran-backed groups in Iraq. US stockpiles have continued to draw.

After starting the war with Israel in late February to challenge Tehran's nuclear program, President Donald Trump is once again facing a conundrum of whether to escalate the conflict further in retaliation for Iran's attacks on US assets, or focus on calming turmoil in global energy markets.

"It's a real wait-and-see to see if this is going to expand, and if the US is going to retaliate in the way that Trump is threatening or if this is going to be kind of a tit-for-

tat but on a relatively smaller scale," said Carolyn Kissane, associate dean at New York University's Center for Global Affairs.

In addition to the Houthi blockade of Saudi ports in the Red Sea, the US has imposed a full interdiction of vessels calling at Iranian ports, while Tehran continues to menace shipping transiting the Strait of Hormuz, the narrow waterway that links the Persian Gulf to global markets.

Traders were also still assessing rare vessel attacks in the Mediterranean. Earlier this week, fires broke out aboard

two liquefied natural gas vessels at an Egyptian port after they were hit by drones. No party claimed responsibility.

Supply snarl worries

Beyond West Asia, traders have also expressed concerns about supply snarls in the Black Sea. Loadings at the terminal vital to Kazakhstan's crude exports were halted again this week after fresh tanker attacks. Nine vessels have now been attacked at or bound for the Caspian Pipeline Consortium facility this month alone—the most since Russia's launched its full-scale invasion of Ukraine in 2022.

The International Monetary Fund still sees a risk that the West Asia oil shock could tip the global economy into recession, although the impact would be modest if Hormuz reopens soon, according to Managing Director Kristalina Georgieva.

"Our prediction is that while the war is going on WTI will be in the \$80-to-\$100 range," said Jay Hatfield, chief executive officer of Infrastructure Capital Management LLC. "If the war ends, we'll be kind of \$50-to-\$60."

On the corporate front, US supermajors Chevron and ExxonMobil Holdings are due to report earnings later Friday, offering senior executives a platform to address current conditions and the market outlook. On Thursday, rival Shell reported its second-highest quarterly profit on record, as the conflict in West Asia fuelled a boom in trading as well as refining. —Bloomberg

Online

Headline	RBI rate decision, West Asia developments likely to steer markets this week		
Publication	Business Standard	Edition	Online Coverage
Published Date	2 Aug 2026		

RBI rate decision, West Asia developments likely to steer markets this week

https://www.business-standard.com/markets/news/rbi-rate-decision-west-asia-developments-likely-to-steer-markets-this-week-126080200243_1.html

The domestic stock market is entering a significant trading week, with the RBI's interest rate decision, West Asia situation involving the US-Iran

conflict, and crude oil prices emerging as the major driving factors for investors' sentiment, analysts said.

Besides, quarterly earnings and trading activity of foreign investors would also be tracked by investors to determine further movement, they added.

"This week is expected to be eventful, with the RBI Monetary Policy Committee (MPC) meeting (August 3-5) emerging as the key domestic trigger. Market participants will also closely monitor the ongoing Q1 FY27 earnings season, with several largecap and midcap companies scheduled to announce their results," Ajit Mishra SVP, Research, Religare Broking Ltd, said. Globally, developments surrounding the US-Iran conflict, stability of crude oil supplies through key shipping routes will remain important drivers of market sentiment, he added.

After four straight months of selling, foreign investors turned net buyers of Indian equities in July, pumping in Rs 20,200 crore, aided by attractive valuations, improving corporate earnings and easing global headwinds.

Investor attention this week will remain firmly focused on geopolitical developments in West Asia, with any further escalation in the US-Iran conflict likely to have an immediate impact on crude oil prices and broader global risk sentiment, Ponmudi R, CEO - Enrich Money, an online trading and wealth tech firm, said.

Among major quarterly earnings this week are from earning DLF, Bharti Airtel, ONGC, Hero MotoCorp, LIC, and State Bank of India.

"Indian equities are expected to trade with a positive bias as healthy domestic macros, and a strong Q1FY27 earnings season continue to support investor confidence. Market participants will closely monitor the RBI's monetary policy decision, India's Manufacturing and Services Purchasing Managers' Index (PMI) data, along with developments in crude oil prices and geopolitical tensions in West Asia," Siddhartha Khemka - Head of Research, Wealth Management, Motilal Oswal Financial Services Ltd, said.

Last week, the BSE benchmark Sensex climbed 2,034.87 points, or 2.67 per cent, and the NSE Nifty surged 616.15 points, or 2.59 percent.

Headline	ONGC जैसी महारत्न PSU के लिए सबसे बड़ी खबर, ₹84,084 करोड़ के 'समुद्र मंथन' को कैबिनेट ने दी मंजूरी; जानें क्या है ये मिशन		
Publication	Corporate Post News	Edition	Online Coverage
Published Date	2 Aug 2026		

ONGC जैसी महारत्न PSU के लिए सबसे बड़ी खबर, ₹84,084 करोड़ के 'समुद्र मंथन' को कैबिनेट ने दी मंजूरी; जानें क्या है ये मिशन

<https://www.corporatepostnews.com/in-a-major-development-for-maharatna-psus-like-ongc-the-cabinet-has-approved-the-%e2%82%b984084-crore-samudra-manthan-project-learn-about-this-mission/>

भारत के समुद्री सीमाओं (Offshore Areas) में बहुत बड़े पैमाने पर कच्चा तेल और प्राकृतिक गैस छिपे होने का अनुमान है। हालांकि, गहरे और अति-गहरे पानी (Deepwater & Ultra-deepwater) में खोज करना बेहद चुनौतीपूर्ण और खर्चीला काम होता है। 'समुद्र मंथन' योजना के जरिए सरकार खुद बड़ा निवेश करके पूरे समुद्री इलाके में वैज्ञानिक खोज, डेटा मैपिंग और ड्रिलिंग को रफ्तार देगी।

New Delhi. भारत लंबे समय से अपनी ऊर्जा जरूरतों को पूरा करने के लिए विदेशी कच्चे तेल और गैस के आयात पर निर्भर रहा है। लेकिन अब समुद्र की गहराइयों में छिपे 'ऊर्जा के खजाने' को बाहर निकालने के लिए सरकार ने एक बड़ा कदम उठाया है। शुक्रवार को हुई कैबिनेट मीटिंग में 'समुद्र मंथन' यानी नेशनल ऑफशोर एक्सप्लोरेशन स्कीम (National Offshore Exploration Scheme) को मंजूरी दे दी गई है।

पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय की इस केंद्रीय क्षेत्र की योजना के लिए सरकार ने ₹84,084 करोड़ का भारी-भरकम बजट तय किया है। यह योजना वित्त वर्ष 2030-31 तक लागू रहेगी।

क्या है 'समुद्र मंथन' मिशन?

2025 के स्वतंत्रता दिवस पर प्रधानमंत्री मोदी ने लाल किले से देश के सामने समुद्र के सीने से ऊर्जा निकालने का विजन रखा था। भारत के समुद्री सीमाओं (Offshore Areas) में बहुत बड़े पैमाने पर कच्चा तेल और प्राकृतिक गैस छिपे होने का अनुमान है। हालांकि, गहरे और अति-गहरे पानी (Deepwater & Ultra-deepwater) में खोज करना बेहद चुनौतीपूर्ण और खर्चीला काम होता है। 'समुद्र मंथन' योजना के जरिए सरकार खुद बड़ा निवेश करके पूरे समुद्री इलाके में वैज्ञानिक खोज, डेटा मैपिंग और ड्रिलिंग को रफ्तार देगी।

इस योजना के तहत क्या-क्या काम होगा?

समुद्र मंथन योजना के तहत समुद्री ऊर्जा खोज की पूरी सप्लाई चेन को आधुनिक बनाया जाएगा

समुद्र के नीचे की चट्टानों और सतहों का हाई-कालिटी सिस्मिक डेटा इकट्ठा और प्रोसेस किया जाएगा, ताकि पता चल सके कि तेल या गैस कहाँ मौजूद है।

उन अनजान और कठिन समुद्री क्षेत्रों (Frontier Basins) में ड्रिलिंग की जाएगी, जहाँ अब तक कोई नहीं पहुंच सका है।

समुद्र से निकाले गए तेल और गैस को किनारे तक लाने (Production & Evacuation) के लिए साझा और आधुनिक इंफ्रास्ट्रक्चर बनाया जाएगा।

देश में ही एक समर्पित Oil & Gas Manufacturing and Services Zone स्थापित किया जाएगा, जिससे ड्रिलिंग उपकरण और तकनीक भारत में ही बन सकें।

प्रोजेक्ट्स के मैनेजमेंट के लिए एडवांस डिजिटल सिस्टम और दुनिया की बेहतरीन तकनीकों का इस्तेमाल होगा।

ONGC के लिए बड़ी खबर क्यों?

भारत की महारत्न सरकारी कंपनियां, खासकर- ONGC (ऑयल एंड नेचुरल गैस कॉर्पोरेशन) और GAIL (गैस अथॉरिटी ऑफ इंडिया लिमिटेड), लंबे समय से भारत के ऑफशोर ब्लॉकों में काम कर रही हैं।

गहरे समुद्र में ड्रिलिंग करना काफी खर्चीला और जोखिम भरा होता है। सरकार के 84,000 करोड़ रुपये से अधिक के डायरेक्ट सपोर्ट से इन कंपनियों की वित्तीय लागत कम होगी। साझा प्रोडक्शन और पाइपलाइन इंफ्रास्ट्रक्चर मिलने से कंपनियां तेजी से उत्पादन शुरू कर पाएंगी। सिस्मिक डेटा उपलब्ध होने से कंपनियों को यह तय करने में आसानी होगी कि कहाँ कुएं खोदने पर तेल-गैस मिलने की संभावना सबसे ज्यादा है।

ONGC ने MN-DW18-1-H-D नाम के पहले डीपवॉटर एक्सप्लोरेटरी वेल की ड्रिलिंग शुरू की है। यह कुआं ओडिशा के कोणार्क तट से करीब 23 नॉटिकल मील दूर महानदी ऑफशोर बेसिन में स्थित है। यह 'समुद्र मंथन' मिशन के तहत शुरू किए गए चार प्रस्तावित डीपवॉटर कुओं में पहला है। इस अभियान को ONGC के DeepX Deepwater Exploration Mission Centre का तकनीकी समर्थन मिला हुआ है।

सरकार का मानना है कि भारत के पूर्वी और पश्चिमी ऑफशोर बेसिनों में 3,000 मीटर तक की गहराई में बड़े पैमाने पर तेल और गैस के भंडार मौजूद हैं। इन क्षेत्रों में 5,600 MMTOE (Million Metric Tonnes of Oil Equivalent) से अधिक हाइड्रोकार्बन संसाधनों की संभावना है। हाल के वर्षों में उत्कल, कोणार्क, कावेरी और अंडमान बेसिन में हुई खोजों ने इन संभावनाओं को और मजबूत किया है।

Headline	तेल और गैस के लिए सरकार करेगी 'समुद्र मंथन': 60 कुओं की होगी खुदाई, 84 हजार करोड़ रुपये की योजना मंजूर		
Publication	ETV Bharat	Edition	Online Coverage
Published Date	2 Aug 2026		

तेल और गैस के लिए सरकार करेगी 'समुद्र मंथन': 60 कुओं की होगी खुदाई, 84 हजार करोड़ रुपये की योजना मंजूर

<https://www.etvbharat.com/hi/business/samudra-manthan-scheme-india-becomes-first-to-fund-deep-sea-oil-exploration-via-budget-hin26080204049>

दुनिया में पहली बार है जब कोई सरकार नए कुएं खोजने के इस बड़े जोखिम के लिए अपने बजट से सीधा पैसा दे रही है।

नई दिल्ली: दूसरे देशों से महंगे कच्चे तेल और गैस को खरीदने की हमारी मजबूरी को कम करने के लिए अब सरकार खुद समंदर में तेल के कुएं खोदने जा रही है। इसके लिए भारत सरकार समुद्र के भीतर जोखिम भरे इलाकों में तेल और गैस के नए कुओं की खोज के लिए सरकारी बजट से सीधा पैसा देगा, ताकि गहरे समंदर में छिपे तेल के विशाल भंडारों को ढूंढा जा सके।

सरकारी बजट से पहली बार वित्तीय मदद

न्यूज एजेंसी पीटीआई के मुताबिक केंद्रीय मंत्रिमंडल ने 84,084 करोड़ रुपये की 'समुद्र मंथन राष्ट्रीय अपतटीय अन्वेषण योजना' को मंजूरी दी है। इस योजना के तहत सरकार गहरे और अत्यधिक गहरे समुद्र में तेल के नए कुएं खोदने के लिए आने वाली लागत का आधा हिस्सा (या अधिकतम 650 करोड़ रुपये) खुद देगी। एक अधिकारी ने बताया कि दुनिया में शायद यह पहली बार है जब कोई सरकार नए कुएं खोजने के इस बड़े जोखिम के लिए अपने बजट से सीधा पैसा दे रही है।

अगले 5 वर्षों में खोदे जाएंगे 60 कुएं

सरकार अगले पांच सालों में समंदर के भीतर ऐसे 60 कुएं खोदने में आर्थिक मदद करेगी। कुओं की खुदाई के साथ-साथ सरकार वहां जरूरी बुनियादी ढांचा (जैसे पाइपलाइन और प्लेटफॉर्म) तैयार करने में भी मदद करेगी, ताकि कई कंपनियां मिलकर इसका फायदा उठा सकें।

दरअसल, निजी कंपनियां समंदर में तेल खोजने के इस जोखिम भरे काम से बचती रही हैं। क्योंकि अगर खुदाई के बाद तेल नहीं निकला, तो उनका पूरा पैसा डूब जाता है। अधिकारी के मुताबिक, कंपनियां केवल उन्हीं कुओं पर पैसा लगा रही थीं जहां पहले से तेल मिल चुका है, जबकि नए कुएं खोजने के जोखिम वाले काम में कोई पैसा नहीं लगा रहा था।

साल 2031 तक का मास्टर प्लान

रेटिंग एजेंसी इक्रा (ICRA) लिमिटेड के वरिष्ठ उपाध्यक्ष प्रशांत वशिष्ठ ने कहा कि गहरे समुद्र में खुदाई करना बेहद खर्चीला और जोखिम भरा काम है, और भारतीय कंपनियों के पास इसका अनुभव भी कम है, इसलिए सरकारी मदद बहुत जरूरी है। इस पूरी योजना के 84,084 करोड़ रुपये में से आधे से ज्यादा हिस्सा (43,200 करोड़ रुपये) साल 2031 तक सिर्फ गहरे समंदर में कुएं खोदने के लिए रखा गया है।

Headline	Cabinet Approves 'Samudra Manthan' — National Offshore Exploration Scheme (₹84,084 Crore)		
Publication	Ease My Prep	Edition	Online Coverage
Published Date	2 Aug 2026		

Cabinet Approves 'Samudra Manthan' — National Offshore Exploration Scheme (₹84,084 Crore)

<https://easemyprep.in/news/3601-cabinet-approves-samudra-manthan-national-offshore-exploration-scheme-84084-cror>

Practice PYQs on this topic ? Summary The Union Cabinet approved "Samudra Manthan", the National Offshore Exploration Scheme a

Central Sector Scheme of the Ministry of Petroleum & Natural Gas with an outlay of 84,084 crore through FY203031; India's most ambitious offshore exploration mission to date

Rationale: India is the world's third-largest crude-oil consumer with an annual import bill of ~USD 144 billion (~13 lakh crore); the scheme targets energy security, reduced import dependence and Atmanirbhar Bharat

It builds on prior reforms: over 99% of former "No-Go" areas opened up (1 million sq km of India's Exclusive Economic Zone now available); shift from Production Sharing Contracts to Revenue Sharing Contracts; the Oilfields (Regulation and Development) Amendment Act, 2025; and the Petroleum and Natural Gas Rules, 2025

A standardised Empowered Committee of Secretaries across contract regimes ensures a level playing field; ONGC and Oil India have been reoriented to focus on exploration

Note: hydrocarbon exploration is capital-intensive with a 510 year gestation from block award to commercial production, underscoring the need for sustained exploration

? UPSC Relevance : GS3 Economy/Energy energy security, hydrocarbon E&P reforms, the E&P legal-fiscal framework and Atmanirbhar Bharat.

? Prelims Facts

'Samudra Manthan' National Offshore Exploration Scheme; Central Sector Scheme; outlay 84,084 crore (till FY203031); Ministry of Petroleum & Natural Gas

India = world's 3rd-largest crude consumer; ~USD 144 billion annual oil import bill

Oilfields (Regulation and Development) Amendment Act, 2025; Petroleum and Natural Gas Rules, 2025

Shift from Production Sharing Contracts to Revenue Sharing Contracts; 99% of EEZ 'No-Go' areas opened

Exclusive Economic Zone (EEZ) the maritime zone extending up to 200 nautical miles from the baseline, where a coastal state has rights to explore and exploit resources.

Headline	What is the Samudra Manthan scheme and how does it work?		
Publication	Flipit Money	Edition	Online Coverage
Published Date	2 Aug 2026		

What is the Samudra Manthan scheme and how does it work?

<https://flipit.money/flips/what-is-the-samudra-manthan-scheme-and-how-does-it-work>

The government's move comes at a time when India's existing oil and gas fields are seeing a steady annual decline in production of about 6 to 7

percent, raising concerns about overreliance on ageing energy assets. The ambitious Samudra Manthan program is built around four major areas of investment. The largest portion, 43,200 crore, is earmarked for drilling 60 deepwater exploration wells, with the government providing up to 50 percent of eligible drilling costs or 675 crore per well. Seismic data acquisition, to map potential reserves under the seabed, will account for 28,534 crore. Another 10,000 crore will be used to develop common offshore infrastructure hubs to encourage commercial production, while 2,000 crore is set aside to establish oil and gas manufacturing and services zones to promote domestic manufacturing and localization of crucial equipment.

Hydrocarbon exploration, particularly in deepwater and ultra-deepwater like the Krishna-Godavari, Cauvery, Mahanadi, and Andaman basins, is a capital-intensive and technologically demanding venture, with typical exploration and production cycles lasting five to ten years. According to government estimates, drilling a single deepwater exploratory well in these regions can cost between \$125 million and \$150 million. The risk, complexity, and lengthy timelines have been major deterrents for private sector investment, a challenge the government now wants to address through a risk-sharing approach to accelerate offshore exploration.

India's leading state-owned energy firms, Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL), are already ramping up activity in deepwater exploration. ONGC plans to drill 150 deepwater wells over the next seven years, targeting an estimated reserve potential of 5,600 million metric tonnes of oil equivalent (MMTOE). Oil India has reported natural gas in its ongoing Andaman exploration efforts. The Oil Ministry is also furthering its Open Acreage Licensing Policy (OALP). In the recent tenth round, one deepwater block and twelve ultra-deepwater blocks were auctioned, followed by one deepwater and four ultra-deepwater blocks in the eleventh round.

With Samudra Manthan, the government aims to increase domestic oil and gas production from about 62 MMTOE to 80 MMTOE annually and expand India's hydrocarbon resource base from 1.6 to 2.2 billion tonnes of oil equivalent. Officials estimate that a successful ramp-up in production could reduce crude oil imports by nearly 1 lakh crore each year. The government expects these measures to catalyse private investment, diversify sources of energy supply, and pave the way for stronger long-term energy security for the nation.

Headline	ONGC elevates Prashant Singh as CEO of ONGC Green		
Publication	Indian Chemical News	Edition	Online Coverage
Published Date	2 Aug 2026		

ONGC elevates Prashant Singh as CEO of ONGC Green

<https://www.indianchemicalnews.com/people/ongc-elevates-prashant-singh-as-ceo-of-ongc-green-31340>

With over 30 years of energy sector experience, Singh delivers deep expertise in new energy, drilling operations, mechanical engineering, and strategic leadership

By ICN Bureau | August 02, 2026

Prashant Singh has been appointed as the Chief Executive Officer (CEO) of ONGC Green Limited, a wholly owned renewable energy subsidiary of Oil and Natural Gas Corporation Limited (ONGC). In this role, he will spearhead the company's clean energy strategy, accelerate low-carbon innovation, and drive initiatives focused on sustainability and energy transition.

With over 30 years of energy sector experience, Singh delivers deep expertise in new energy, drilling operations, mechanical engineering, and strategic leadership. He previously served as Group General Manager and Head of New Energy at ONGC, where he spearheaded hydrogen, CCUS, and geothermal initiatives. Furthermore, he holds board positions at Ayana Renewable Power and Pawan Hans Ltd., capping a distinguished leadership career across multiple operational roles.

Headline	Privatisation and petroleum: Let's resurrect an old question		
Publication	The Indian Express	Edition	Online Coverage
Published Date	3 Aug 2026		

Privatisation and petroleum: Let's resurrect an old question

<https://indianexpress.com/article/opinion/columns/privatisation-and-petroleum-lets-resurrect-an-old-question-10815049/>

Government's investment is not an insignificant amount, especially as it generates no return. Privatisation could provide the funding. Hence, the question

Should the government privatise the petroleum exploration and production (EP) public enterprises, Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL)? This question had been deemed too sensitive for serious discussion. I resurrect it not to make the case for privatisation but because the altered landscape of the international petroleum market warrants a discussion.

Last month, I started this column with the words, the fog of war has lifted somewhat (, ' IE, July 6) and sketched the four systemic shifts the conflict in the Middle East has wrought on the petroleum market faltering trust in the US security umbrella; the lever of maritime choke points to alter the balance of power; the emergence of a faction in Iran driven more by the goal of building back the Iranian economy than defending the principles of the 1979 revolution; and OPEC's weakening influence.

Since then, the fog of war has descended again. It is difficult to see where all this is headed. Several scenarios can be sketched. Diplomacy wins; President eats a banquet of crow, to quote American commentator Thomas L Friedman; Iran conciliates; the Strait of Hormuz is re-opened, and the region returns to the new normal of no war no peace. Or madness continues. The US President makes real his threat to bomb Iran to rubble. Another possibility could be the Middle East conflict converging with the war in Ukraine. Iran has already warned Ukraine not to interfere with its ships crossing the Black Sea. China could use the turmoil to ratchet up temperatures around the South China Sea. Whatever the scenario, one thing is clear. The contours of the international petroleum market have been redrawn. It will not return to the status quo ante of February 28.

A wedge has been driven into the de jure principle of freedom of navigation. The Strait may reopen, and a compromise on levies may be agreed. But the shadow of kinetic impedance will not disappear, and will keep ship owners and crews on edge. The Houthis first attacked shipping in the Bab el-Mandeb on October 7, 2023. Two-and-a-half years on, commercial traffic through this strait is only 50 per cent of what it was before this attack.

A potentially positive flip is the evidence that the crude oil market is structurally oversupplied. Two factors support this evidence. One, even at the height of the conflict, crude prices did not stay elevated above \$100/bbl. Experts had projected prices would range between \$125 and \$150/bbl. Second, at every hint of a diplomatic breakthrough, prices have fallen as sharply as they rose. The current pause in the bombing has brought prices down from just above \$100/bbl to below \$90/barrel.

It is against this redrawn landscape that the question posed above bears relevance. For whilst at one level, India faces greater risk of a supply disruption, at another it can draw comfort from a fundamentally glutted crude oil market.

To answer this question, two facts need to be taken into account. One, ONGC/OIL have not had great success in locating and developing new reserves. Domestic crude production has dropped almost 20 per cent over the past decade. Second, most of India's hydrocarbon resources lie in complex geology and offshore areas. They are difficult and expensive to locate. Analysts estimate the finding cost of hydrocarbons in ONGC's current focus areas of the offshore Godavari/ Mahanadi/Andaman basins could be between \$60-80/barrel. If this estimate bears out, then in a low for longer price scenario where the futures market price for the marker Brent crude is around \$ 70, it may not be commercially viable to bring a discovery into production.

The raison d'tre for establishing state-owned EP companies has never been only economic. ONGC was created because energy security was (is) a matter of strategic significance. Cost comparisons should not, therefore, be the sole benchmark. That said, the question arises whether in a structurally oversupplied market confronted by the increasing probability of physical disruption, energy security is best achieved by allocating scarce public resources towards capital-intensive, high-risk and high-cost exploration or whether it would be better to deploy it towards the development of a just for sure strategy built around the expansion of India's strategic petroleum reserves and green energy.

Currently, India has six to seven days of crude oil import cover in strategic reserves. (This is not to be confused with commercial inventory.) The government has authorised the expansion of these reserves, but the pace of progress is slow because of delays in land acquisition for storage caverns and costs. I can appreciate the latter. A robust strategic buffer

of, say, 60 days of imports (China has 120 days cover and the IEA member countries 90 days) at \$70/bbl would cost about \$2.2 billion for just the oil. To that should be added the cost of land and ancillary logistics and distribution infrastructure. This is not an insignificant investment, especially as it generates no return. Privatisation could provide the funding. Hence, the question.

Headline	Inside 'Samudra Manthan': What ONGC's 150-Well Drill Means for India		
Publication	Wow News 24x7	Edition	Online Coverage
Published Date	3 Aug 2026		

Inside 'Samudra Manthan': What ONGC's 150-Well Drill Means for India

<https://www.wownews24x7.com/inside-samudra-manthan-what-ongcs-150-well-drill-means-for-india>

Inside 'Samudra Manthan': What ONGC's 150-well deepwater drill means for India's offshore future is an 84,084 crore strategic initiative to tap 5,600 MMTOE of deepwater hydrocarbon potential.

Led by ONGC's specialized DeepX team, the seven-year campaign seeks to curb India's 89% crude import dependency through high-impact offshore exploration.

Headline	Arvind Kejriwal announces march to PM's residence on August 4 over E20 fuel, alleges ethanol imports to rise five-fold		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	2 Aug 2026		

Arvind Kejriwal announces march to PM's residence on August 4 over E20 fuel, alleges ethanol imports to rise five-fold

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/kejriwal-protest-against-e20-fuel-march-to-pms-residence-on-august-4/132802148>

The Union government's Ethanol Blended Petrol programme currently mandates the sale of petrol blended with 20 per cent ethanol; India reached the

20 per cent blending target in July 2025, five years ahead of its original 2030 deadline.

Aam Aadmi Party (AAP) national convenor Arvind Kejriwal on Saturday demanded that the government give consumers the option to choose between pure petrol and E20 at fuel pumps, and announced a march to the prime minister's residence on August 4 to submit petitions on the issue.

Addressing a town hall-style meeting on E20 fuel at the Constitution Club of India here, Kejriwal said he would collect petitions at noon on Monday and lead a march of around 100 people to Narendra Modi 's residence on Lok Kalyan Marg.

Kejriwal demanded that consumers be allowed to choose between E20 and regular petrol at fuel stations, and reiterated his call for lower prices for E20-mixed petrol and a cut in pure petrol prices. He also urged the government to make public the report it has cited to claim that E20 does not damage vehicles. "The Centre says studies have been conducted and E20 does not harm vehicles. I want them to share that report," he said.

Advt Escalating his attack, Kejriwal alleged that ethanol is costlier than petrol and that farmers are in trouble as its production is polluting water and soil, claiming the government was forcing E20 on citizens because of the India-US trade deal. He alleged that India's ethanol imports would rise five times over last year's levels following the E20 rollout.

Drawing a parallel with the youth protests at Jantar Mantar, Kejriwal said, "The turning point of a successful youth protest at Jantar Mantar shows how the throne starts shaking when people are not scared of being lathi-charged, jailed," urging people to raise their voice against E20 fuel.

People from across states attended the event and shared their experiences and concerns over the use of E20, including issues they claimed to be facing with their vehicles.

The E20 row has been building for weeks. Kejriwal first wrote to Prime Minister Narendra Modi last month, urging the Centre to provide consumers the option to choose between pure petrol and E20 at every pump and to cut the price of E20, saying there was no "logical, scientific, engineering or economic argument" for mandating the ethanol blend across vehicles. He also sought an appointment with the Prime Minister to discuss the issue.

Advt He followed this up with claims that pure petrol should be priced at 82 per litre and E20 at around 70 per litre, against the 102 currently charged for E20 petrol , arguing that lower fuel prices would ease inflationary pressure on households.

The AAP chief has also alleged that the Centre summoned representatives of six automobile manufacturers on July 3 to reassure the public about E20 fuel, and has urged party workers to document people's experiences with the fuel at pumps and service stations on social media.

The Union government's Ethanol Blended Petrol programme currently mandates the sale of petrol blended with 20 per cent ethanol; India reached the 20 per cent blending target in July 2025, five years ahead of its original 2030 deadline.

Union Petroleum and Natural Gas Minister Hardeep Singh Puri has dismissed concerns over E20 damaging vehicle engines or affecting mileage as "rumours," maintaining that the ethanol blending programme is backed by scientific evidence and is central to India's strategy of cutting crude oil imports, lowering emissions and supporting the domestic agricultural economy.

Headline	Kejriwal to march to PM's residence on Aug 4 over E20 issue		
Publication	Orange News 9	Edition	Online Coverage
Published Date	2 Aug 2026		

Kejriwal to march to PM's residence on Aug 4 over E20 issue

<https://orangenews9.com/kejriwal-to-march-to-pms-residence-on-aug-4-over-e20-issue/>

New Delhi: The Centre's E20 fuel policy turned into a fresh political flashpoint in the national capital on Saturday, with Aam Aadmi Party (AAP) national

convenor Arvind Kejriwal intensifying his campaign against ethanol-blended petrol while activist Tehseen Poonawalla alleged that he was placed under house arrest ahead of a planned protest against the programme.

Kejriwal organised a National Town Hall Against E20 at the Constitution Club in New Delhi, where he announced that he would march to Prime Minister Narendra Modi's residence on August 4 to submit petitions signed by more than two lakh people opposing the policy.

Separately, Poonawalla claimed Delhi Police prevented him from leaving his residence before a proposed silent march and hunger strike against the same issue.

The developments come even as the Union Ministry of Petroleum and Natural Gas

Activist Tehseen Poonawalla alleged that he was placed under house arrest by Delhi Police on Saturday morning before he could begin a planned protest against the Centre's ethanol blending programme.

According to India Today's report, Poonawalla had planned to hold a silent march to Gandhi Smriti, followed by a day-long hunger strike against the implementation of the E20 policy. Videos shared by him from his residence purportedly showed police personnel, including women officers, stationed outside his home.

The report said Poonawalla questioned police officials over the absence of any formal written order restricting his movement. He also shared videos of the deployment outside his residence on social media.

Poonawalla has been criticising the ethanol blending programme and Union Minister Nitin Gadkari for several weeks. It also noted that his earlier proposal to organise a larger march near Parliament Street had been withdrawn after Petroleum Minister Hardeep Singh Puri met his representatives and sought more time.

Heavy security deployment near Constitution Club

The issue also saw heightened security arrangements outside the Constitution Club, where Kejriwal addressed supporters at the National Town Hall Against E20.

AAP leaders pointed to a large deployment of security personnel outside the venue before the programme began. The report cited AAP leader Saurabh Bhardwaj as saying that personnel from the Rapid Action Force, CRPF and Delhi Police, including women officers, had been stationed outside the Constitution Club ahead of the march.

The town hall was attended by people from Delhi and neighbouring states, with many participants sharing their concerns over the impact of E20 fuel on their vehicles, according to PTI.

Kejriwal announces August 4 march to PM's residence

Using the town hall as a platform to escalate his campaign, Kejriwal announced that he would personally lead a march to Prime Minister Narendra Modi's residence on August 4.

According to PTI, the former Delhi chief minister said petitions opposing the E20 policy would be collected at noon on Tuesday before he and around 100 people proceed towards Lok Kalyan Marg to submit them to the Prime Minister.

Kejriwal said the online petition against the policy had crossed two lakh signatures and that printouts of those petitions would be submitted to the Prime Minister.

The report also said Kejriwal invited volunteers to participate in the march by contacting him through social media.

AAP demands consumer choice at fuel stations

The central demand raised by the AAP during the campaign is that motorists should have the option of purchasing either regular petrol or ethanol-blended petrol.

According to PTI, Kejriwal urged the government to allow consumers to choose between pure petrol and E20 at fuel stations instead of making ethanol-blended fuel the default option.

He also demanded that E20-blended petrol should be priced lower than regular petrol and called for a reduction in petrol prices.

AAP leader Saurabh Bhardwaj echoed the demand while speaking to ANI. He said consumers should be able to decide whether to purchase pure petrol or ethanol-blended fuel at petrol pumps.

Bhardwaj said the town hall was intended to bring together people from Delhi and neighbouring states to express concerns over the policy. He also referred to petitions submitted by citizens seeking the availability of pure petrol and said many people believed ethanol-blended fuel was reducing fuel efficiency and damaging vehicle fuel systems.

Kejriwal questions Centre's claims

During the town hall, Kejriwal questioned the basis of the Centre's claims regarding E20 fuel and sought greater transparency over the studies relied upon by the government.

According to PTI, he asked the government to make public the report that it cited while maintaining that E20 does not damage vehicles.

ANI reported that Kejriwal also questioned what he described as inconsistencies in statements made by different ministries regarding the impact of ethanol-blended petrol. He alleged that no significant study had been carried out and claimed that the policy was being imposed on people despite concerns over reduced mileage and damage to vehicles.

The AAP leader also questioned why the government was pursuing the policy despite these concerns.

Trade deal allegation adds political dimension

The campaign also acquired an international dimension after Kejriwal linked the ethanol policy to India's trade engagement with the United States. He alleged that the E20 rollout was connected to a recently concluded India-US trade arrangement and claimed the policy was being implemented to benefit American ethanol exports. The report said Kejriwal argued that ethanol imports into India could increase sharply and contended that the policy would benefit the United States at the expense of Indian consumers.

Kejriwal dismissed suggestions that the programme was intended to benefit Union Minister Nitin Gadkari's family, saying he did not believe that was the reason behind the policy.

Centre rejects allegations against E20

The Union Ministry of Petroleum and Natural Gas has strongly defended the E20 programme.

Earlier this week, the ministry dismissed what it described as misleading claims regarding ethanol-blended petrol and said there was no verified evidence of widespread engine damage resulting from the use of E20 fuel.

According to ANI, the ministry said its conclusions were based on more than 25 years of phased implementation, continuous monitoring and consultations with stakeholders.

Responding to concerns regarding older vehicles, the ministry cited service data from a leading automobile manufacturer covering 2.84 crore vehicles during FY2025-26, including nearly 1.5 crore vehicles that were not originally certified as E20-compatible. It said the data did not show E20-related corrosion, abnormal wear or reduced component life.

The ministry has maintained that its assessment is supported by scientific studies as well as extensive real-world usage across crores of vehicles.

Political confrontation likely to intensify

With Kejriwal announcing a march to the Prime Minister's residence, Poonawalla alleging restrictions on his planned protest, and the Centre standing by the ethanol blending programme, the E20 issue has emerged as the latest point of political confrontation.

The August 4 march announced by the AAP is expected to be the next major mobilisation around the issue, even as the government continues to defend the policy's safety and implementation, setting the stage for a sharper political contest over India's ethanol blending programme

Headline	Oil PSUs' June quarter losses miss govt's ₹75,000 crore estimate by wide margin		
Publication	The Economic Times	Edition	Online Coverage
Published Date	3 Aug 2026		

Oil PSUs' June quarter losses miss govt's ₹75,000 crore estimate by wide margin

<https://economictimes.indiatimes.com/industry/energy/oil-gas/oil-psus-june-quarter-losses-miss-govts-75000-crore-estimate-by-wide-margin/articleshow/132813264.cms>

State-run oil firms reported combined net losses of 18,149 crore in the June quarter. This figure was significantly lower than the government's initial projection of nearly 75,000 crore. Industry executives cited retail price increases and central tax reductions as key cushioning factors. Higher LPG prices also helped offset cooking gas sales losses for these companies. The divergence highlights the political sensitivity surrounding fuel price adjustments and public perception.

New Delhi: The impact of supply disruptions due to the Iran war on state-run oil marketing companies' financial performance has been far milder than initially projected, with , and reporting combined net losses of 18,149 crore in the June quarter, well below the government's estimate of nearly 75,000 crore.

Oil minister Hardeep Singh Puri said July 2 that three firms incurred losses of 74,781 crore in June quarter.

Pump prices

Puri was responding to questions on whether the government would cut pump prices after global crude rates retreated from their peaks following a temporary Iran-US truce.

Industry executives said a Rs 8 per litre increase in retail fuel prices, coupled with about Rs 10 per litre in tax reductions on petrol and diesel by the Centre, significantly cushioned the impact of the crude price spike due to the war. Higher LPG prices also helped companies to offset losses on cooking gas sales.

While the total quarterly losses of Rs 18,149 crore marks a sharp reversal from these companies' combined net profits of Rs 16,184 crore a year earlier, it reflects only a fraction of the government's projection.

The wide divergence between the actual losses and the government's estimate underscores the political sensitivity around fuel prices, said industry executives. Raising pump prices or even resisting demands for price cuts when crude eases is politically difficult. As a result, the government often adopts a more pessimistic narrative on oil companies' finances to build public acceptance for higher retail prices, the executives said.

It's about political communication, one executive said.

Another executive said the government's messaging shifted noticeably in May after state elections. During the early weeks of the conflict, when elections were underway in some states, officials largely avoided highlighting losses at oil companies. Once the elections got over, the emphasis on companies' financial stress got more pronounced.

Ahead of the fuel price increases, Sujata Sharma, joint secretary in the oil ministry, repeatedly said at press briefings that oil marketing companies were losing about 1,000 crore a day. Oil ministry officials also argued that losses in the June quarter could wipe out the companies' profits for FY26. Indian Oil, BPCL, and HPCL had reported combined profitS of 77,280 crore last fiscal year.

Headline	Fueling the Fire: Kejriwal Demands Pure Petrol Options in Upcoming March to Prime Minister		
Publication	Wow News 24x7	Edition	Online Coverage
Published Date	2 Aug 2026		

Fueling the Fire: Kejriwal Demands Pure Petrol Options in Upcoming March to Prime Minister

<https://www.wownews24x7.com/fueling-the-fire-kejriwal-demands-pure-petrol-options-in-upcoming-march-to-prime-minister>

Aam Aadmi Party national convenor Arvind Kejriwal announces a march to Prime Minister Narendra Modi's residence on August 4 to demand consumer fuel choices.

Fueling the Fire: Kejriwal Demands Pure Petrol Options in Upcoming March to Prime Minister

Aam Aadmi Party leader Arvind Kejriwal has announced a protest march to the Prime Minister's residence on August 4 to submit public petitions demanding that the government offer consumers a choice between pure petrol and E20 fuel, adjust retail pricing tiers, and address vehicle compatibility concerns.

Aam Aadmi Party (AAP) national convenor Arvind Kejriwal announced plans to lead a protest march to Prime Minister Narendra Modi's official residence on Lok Kalyan Marg on Tuesday, August 4, 2026. The mobilization aims to submit public petitions opposing the mandatory nationwide rollout of E20 petrolfuel blended with 20 per cent ethanol.

Speaking at a national town hall meeting at the Constitution Club of India on Saturday, August 1, 2026, Kejriwal stated that he would personally lead a delegation of 100 volunteers at noon to hand over printed compilations of an online petition signed by over 200,000 citizens. The political escalation highlights rising public and political friction over the socio-economic impacts of India's accelerated clean-energy fuel transition.

Demands for Consumer Choice and Price Restructuring

During the town hall assembly, Kejriwal outlined three principal demands addressed to the Union government regarding the E20 petrol framework. First, he insisted that retail fuel outlets must provide consumers with a clear choice between pure petrol and the E20 ethanol blend. Second, he argued that E20 fuel should carry a lower retail price point compared to pure petrol to account for decreased mileage efficiency and potential engine wear. Third, he called for baseline pure petrol rates to be reduced below 84 rupees per liter to alleviate broader household inflationary pressures.

The AAP leader also challenged the central administration to publicly release the empirical reports and safety studies it relies on to assert that E20 fuel causes no long-term damage to automobile engines. Voicing concerns shared by vehicle owners and agricultural specialists at the event, Kejriwal alleged that increased ethanol production could strain soil and water resources while driving up import dependencies.

Government Stance and Broader Industry Context

The Union government's Ethanol Blended Petrol (EBP) programme achieved its 20 per cent blending target in July 2025, five years ahead of its original 2030 schedule. Union Petroleum and Natural Gas Minister Hardeep Singh Puri has consistently dismissed public concerns regarding engine corrosion and reduced mileage as unfounded, emphasizing that the green transition is vital for curbing crude oil import bills and cutting national carbon emissions.

Political opponents have also pushed back against the opposition's campaign. Delhi Bharatiya Janata Party (BJP) representatives dismissed the allegations, challenging critics to produce verifiable evidence of widespread vehicle engine failures directly tied to E20 consumption. Despite the official reassurances, transport analysts note that consumer hesitation persists, keeping fuel pricing and engine compatibility at the forefront of national policy debates.

Official Sources Section

Official press statements, town hall schedules, and policy manifestos.

Ethanol Blended Petrol programme guidelines and official fuel performance advisories.

: Public consultation records and digital petition telemetry data.

Quote Section

"According to official statements and town hall addresses by AAP convenor Arvind Kejriwal, the upcoming march aims to present citizen petitions demanding dual fuel availability and lower pricing structures for ethanol-blended petrol."

Why It Matters

For automobile owners, everyday consumers, and the domestic transport sector, the ongoing debate over E20 petrol directly impacts vehicle maintenance, fuel economy, and household budgets. For policymakers and energy investors, the friction underscores the complex socioeconomic challenges involved in executing rapid green-energy transitions across emerging industrial economies.

Key Facts at a Glance

Protest March Date: Arvind Kejriwal is scheduled to lead a 100-member delegation to the Prime Minister's residence on August 4, 2026.

Citizen Petitions: The delegation will submit physical printouts of an online petition containing over 200,000 signatures opposing mandatory blending.

Core Demands: The AAP is pressing for mandatory dual availability of pure petrol and E20, alongside adjusted pricing tiers.

Policy Background: India achieved its 20 per cent ethanol blending target across petrol supplies in July 2025.

FAQ Section

What is the primary objective of Arvind Kejriwal's march on August 4?

The march aims to submit public petitions to the Prime Minister's residence demanding that the government make pure petrol an option alongside E20 at fuel pumps.

What are the main grievances raised against E20 petrol?

Critics and vehicle owners have raised concerns regarding lower fuel efficiency, potential engine component wear, and a lack of clear price differentials between pure and blended fuels.

How has the Union government responded to concerns over E20 fuel?

Union petroleum authorities have maintained that the E20 rollout is backed by scientific studies, dismissing claims of engine damage as rumors while emphasizing its role in reducing oil imports.

When did India officially roll out the E20 blending target?

India reached its target of 20 per cent ethanol blending across petrol supplies in July 2025, ahead of the original 2030 timeline.

Headline	Brent crude down 8.7% this week: What next for oil prices, rupee and fuel rates?		
Publication	Zee Business	Edition	Online Coverage
Published Date	2 Aug 2026		

Brent crude down 8.7% this week: What next for oil prices, rupee and fuel rates?

<https://www.zeebiz.com/markets/commodities/news-brent-crude-down-87-this-week-what-next-for-oil-prices-rupee-and-fuel-rates-399757>

At the current level, Brent is up 47.7 per cent on a year-to-date basis. However, the benchmark remains 28.4 per cent below a four-year peak touched earlier this year.

International oil benchmark Brent closed at \$90.2 per barrel on Friday, July 31, gaining \$3.4 or 3.9 per cent during the session. The global benchmark traded between \$87.1 and \$90.2 a barrel before settling at the day's high. For the week, oil fell 8.7 per cent, reflecting a sharp reversal in sentiment after recent geopolitical tensions had pushed prices towards the \$100 mark.

At the current level, Brent is up 47.7 per cent on a year-to-date basis. However, the benchmark remains 28.4 per cent below a four-year peak touched earlier this year.

Oil prices gained from the previous day's close of \$86.9 after foreign media reports suggested that some tankers were forced to turn around in the Strait of Hormuz -- a crucial sea route where disruptions have kept crude oil rates elevated for much of this year.

The reports prompted traders to reassess shipping flows through the key waterway, which remains central to the US-Iran conflict and the global oil market.

The Strait of Hormuz has been effectively closed amid reported violations of a fragile ceasefire between the US and Iran established earlier this month.

Normally, the waterway -- which links the Gulf of Oman with the Persian Gulf and the Arabian Sea -- handles around one-fifth of global oil and gas supplies, making any prolonged disruption a major concern for energy markets.

The latest move in crude highlights how sensitive oil prices remain to developments around the Strait of Hormuz. Any further disruption to tanker movement could quickly revive concerns around global supply and push prices higher.

Analysts say the market is still weighing the possibility of easing geopolitical tensions against the risk of fresh disruptions.

For India, the Strait of Hormuz remains particularly important given the country's dependence on imported crude.

India has successfully shielded itself from the crisis by ramping up domestic oil and gas production, diversifying imports and exporting domestically produced finished petroleum products.

The Indian government is also considering a Rs 4 lakh-crore programme to expand the country's storage capacity and inventory buffers for crude oil, natural gas and LPG, sources told Zee Business.

Around Rs 2 lakh crore is likely to be allocated towards establishing infrastructure, while another Rs 2 lakh crore could go towards building inventories.

The Petroleum and Natural Gas Ministry is learnt to have started inter-ministerial consultations on the proposal.

The government is also planning to create a dedicated fund for the purpose, sources said.

The proposed expansion comes against the backdrop of heightened concerns around energy security and supply disruptions.

In India, petrol and diesel retail prices are set mainly by oil marketing companies such as Indian Oil, BPCL and HPCL.

The pricing mechanism takes into account global fuel trends, exchange rates, freight, dealer commission and taxes. Retail prices are reviewed daily, with any revisions effected across fuel stations at 6 am.

A fall in global crude prices for just over a week is not necessarily enough to trigger a reduction in retail fuel prices, say sources.

In early July, Union Petroleum and Natural Gas Minister Hardeep Singh Puri said petrol and diesel prices could be reduced if international crude oil prices remained at lower levels for the next few weeks.

The indication was that policymakers were looking for a sustained decline in global crude rather than a short-lived fall.