



ONGC News as on 04 August 2026 (Print & Online)

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HALF OF ONGC'S NEW OIL STORAGE FOR RESERVES



HALF OF
THE 1.75-
million-
tonne
petroleum
storage

facility being developed
by Oil and Natural Gas
Corporation (ONGC) at
Mangaluru will be
reserved for strategic
petroleum reserves,
while the remaining
capacity will be used for
commercial operations,
the government said on
Monday.

PTI

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HALF OF NEW ONGC STORAGE TO BE SET FOR STRATEGIC RESERVES: CENTRE

Reuters

letters@hindustantimes.com

NEW DELHI: Oil and Natural Gas Corp (ONGC) will reserve half of its planned 1.75 million metric ton (about 13 million barrels) oil storage facility to meet the country's strategic needs, junior oil minister Suresh Gopi told lawmakers on Monday.

Last month, the top oil explorer announced plans to build the strategic petroleum reserve at Mangaluru in Karnataka state, where its Mangalore Refinery and Petrochemicals subsidiary operates a refinery with capacity of 300,000 barrels per day.

Indian rules allow commercial use of a part of the existing SPR storage built at three locations — Mangaluru, Padur and Vizag — in southern India with 5.33 million tons of capacity. These storage facilities are managed by the government-owned Indian Strategic Petroleum Reserves Ltd (ISPRL). MRPL has already leased half of the 1.5 million ton Mangaluru SPR.

Gopi also said India has the capacity to store crude oil and petroleum products to meet 74 days of its net crude import needs, including offshore facilities and its 35,000 km pipeline network.

India plans to build about 4 million tons of strategic storage at Chandikhol in the eastern state of Odisha and a new 2.5 million ton facility at Padur in southern India in collaboration with private companies. Gopi said ISPRL has acquired the land for the Chandikhol project, which is estimated to cost ₹90 billion.

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ONGC in July announced plans to build the strategic petroleum reserve at Mangaluru. REUTERS

Half of ONGC's new storage for reserves

Oil and Natural Gas Corp. (ONGC) will reserve half of its planned 1.75 million metric tonnes (about 13 million barrels) oil storage facility to meet the country's strategic needs, junior oil minister Suresh Gopi told lawmakers on Monday.

ONGC, India's top oil explorer, last month announced plans to build the strategic petroleum reserve at Mangaluru in Karnataka state, where its Mangalore Refinery and Petrochemicals subsidiary operates a refinery with capacity of 300,000 barrels per day.

New Delhi is expanding its Strategic Petroleum Reserve (SPR) capacity with private participation. Indian rules allow commercial use of a part of the existing SPR storage built at three locations—Mangaluru, Padur and Vizag—in southern India with 5.33 million tons of capacity. These storage facilities are managed by the government-owned Indian Strategic Petroleum Reserves Ltd (ISPRL).

MRPL leased half of the 1.5 million ton Mangaluru SPR. Gopi said India has capacity to store crude oil and petroleum products to meet 74 days of its net crude import needs. REUTERS

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Headline: Half of the oil reserves will be kept for strategic purposes

तेल भंडार का आधा हिस्सा रणनीतिक उद्देश्य के लिए रहेगा

नई दिल्ली, (भाषा) : पेट्रोलियम और प्राकृतिक गैस राज्य मंत्री सुरेश गोपी ने कहा कि सरकार द्वारा संचालित तेल एवं प्राकृतिक गैस निगम (ओएनजीसी) मंगलुरु में 17.5 लाख टन पेट्रोलियम भंडारण सुविधा तैयार की जा रही है जिसका आधा हिस्सा रणनीतिक भंडार के रूप में रिजर्व रखा जाएगा। उन्होंने बताया कि ओएनजीसी एक भंडारण सुविधा तैयार कर रहा है जिसकी कुल क्षमता 17.5 लाख टन होगी। उन्होंने कहा कि इस परियोजना का पूरा खर्च ओएनजीसी द्वारा उठाया जाएगा। गोपी ने कहा कि भारत सरकार ने इंडियन स्ट्रैटेजिक पेट्रोलियम रिजर्व लिमिटेड नामक एक विशेष प्रयोजनार्थ कंपनी के माध्यम से तीन स्थानों विशाखापत्तनम, मंगलुरु और पादुर में कुल 53.3 लाख मीट्रिक टन कच्चे तेल की क्षमता वाली रणनीतिक पेट्रोलियम रिजर्व (एसपीआर) सुविधाएं स्थापित की हैं।

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Date : 4 August 2026	Page : 4

GRSE bags ₹1K-cr deal to build 4 ONGC vessels

RAJIB CHOWDHURI
KOLKATA, AUG. 3

Garden Reach Shipbuilders & Engineers (GRSE) has bagged a ₹1,032 crore-contract to design, construct and deliver four Platform Supply Vessels (PSVs) for Oil and Natural Gas Corporation (ONGC). The defence PSU received the notification of award from ONGC on July 30.

The order marks a significant diversification of GRSE's shipbuilding portfolio, reinforcing the shipyard's growing presence in the commercial and offshore vessel segment. "The project is expected to contribute substantially to India's offshore energy infrastructure while fur-

ther strengthening the nation's indigenous shipbuilding capabilities," the company stated on Monday.

The four PSVs will be designed and built-in accordance with the rules of the Indian Register of Shipping (IRS) and will incorporate advanced technologies to support offshore exploration and production activities.

The GRSE said, "With an overall length of approximately 80 metres, beam of 20 metres, deadweight capacity of 3,000 tonnes, endurance of 45+3 days and a clear deck area of about 650 square metres, the vessels will be capable of undertaking a wide range of offshore logistics and support missions."

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Ethanol Projects Get Nod for ₹4,687 cr Interest Subsidies

New Delhi: The government has so far approved ₹4,687 crore in interest subsidies for eligible ethanol projects under its various support schemes, junior petroleum minister Suresh Gopi told Parliament on Monday.

Under the schemes, the government bears interest subvention of 6% or 50% of the interest rate charged by lenders, whichever is lower, for five years on loans taken to set up new distilleries or ex-

pand existing ethanol production capacity. Since 2022-23, the government has released ₹2,075 crore to Nabard, the nodal agency for disbursing funds under the scheme, Gopi said.

The minister also said that half of the 1.75-mt strategic petroleum reserve to be developed by ONGC at Mangaluru will be earmarked for strategic use. — **Our Bureau**

ONGC to reserve half of new oil storage for strategic reserves

PTI
NEW DELHI

Half of the 1.75 million tonnes petroleum storage facility being developed by the state-run Oil and Natural Gas Corporation at Mangaluru will be reserved for strategic petroleum reserves, while the remaining capacity will be used for commercial operations, the government said on Monday. Minister of State for Petroleum and Natural Gas Suresh Gopi stated in a written reply in the Rajya Sabha that the Oil and Natural Gas Corporation is developing

the facility, which will feature a total capacity of 1.75 million tonnes.

The project will be fully funded by the company. Gopi stated that the Government of India, through a special purpose vehicle called Indian Strategic Petroleum Reserve Limited, has established strategic petroleum reserve facilities under Phase-I with a total capacity of 5.33 million tonnes of crude oil across three locations: Visakhapatnam (1.33 million tonnes), Mangaluru (1.5 million tonnes), and Padur, Karnataka (2.5 million tonnes).

ONGC to reserve half of Mangaluru facility for strategic reserves

The Hindu Bureau
NEW DELHI

State-owned Oil and Natural Gas Corporation (ONGC) will reserve half of its 1.75 million metric tonne (MMT) oil storage facility in Mangaluru as a strategic storage, Suresh Gopi, Minister of State (MoS) for Petroleum and Natural Gas, told Rajya Sabha on Monday.

Mr. Gopi also informed that the rest of the capacity would be available for commercial use.

"ONGC is developing a strategic petroleum reserve facility of 1.75 MMT capacity at Mangaluru. 50% of this storage will be reserved as strategic storage and rest of the capacity will be available to ONGC for commercial operations," he told Parliament. The project would be entirely funded by it.

Mr. Gopi also told the



A view of ONGC's advanced drilling rig. File @LG_LADAKH X/ANI

House that India's current storage capacity for crude oil and petroleum products could meet 74 days of its net crude import requirements.

He said the government had chalked out plans to build a storage capacity of 6.5 MMT, including the 4 MMT capacity in Odisha's Chandikhol and Karnataka's Padur.

On Chandikhol, he said "the estimated project cost is about ₹9,000 crores."

Garden Reach expands non-defence portfolio with ₹1,032 crore ONGC deal

Our Bureau
New Delhi

Diversifying its construction portfolio, Garden Reach Shipbuilders & Engineers Ltd (GRSE), a navratna defence PSU, has bagged a ₹1,032 crore ONGC deal for the construction of four platform supply vessels (PSVs).

The notification of award (NOA) was received by the GRSE on July 30.

The GRSE said, in a statement, that the vessels will be designed and built in accordance with the Rules of the Indian Register of Shipping (IRS) and will incorporate advanced technologies to support offshore exploration and production activities.

LATEST ORDER

"The latest order further expands GRSE's footprint in the commercial and offshore vessel market and under-

scores its capability to deliver technologically advanced and environmentally sustainable maritime solutions, read the statement.

With an overall length of approximately 80 metres, beam of 20 meters, deadweight capacity of 3,000 tonnes, endurance of 45+3 days and a clear deck area of about 650 sq m, the vessels will be capable of undertaking a wide range of offshore logistics and support missions.

A key highlight of the vessels is the incorporation of an advanced hybrid propulsion architecture, featuring advanced electrically driven 'azimuth thrusters' and lithium-ion battery energy storage system, said the defence PSU.

The battery system will have a range of features that enhance operational efficiency and reduce environmental impact.

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‘50% of ONGC Mangaluru storage for strategic reserves’

Press Trust of India
New Delhi

Half the 1.75 million tonnes petroleum storage facility being developed by state-run ONGC at Mangaluru will be reserved for strategic petroleum reserves, while the remaining will be used for commercial operations, the government said on Monday.

Minister of State for Petroleum and Natural Gas Suresh Gopi, in a written reply in the Rajya Sabha, said that ONGC is developing the facility, which will be fully funded by ONGC.

SPECIAL PURPOSE

Gopi said the government of India, through a special purpose vehicle called Indian Strategic Petroleum Reserve Limited (ISPRL), has established Strategic Petroleum Reserves (SPR) facilities, under Phase-I, with a total capacity of 5.33 mt of crude oil at three locations - Visakhapatnam (1.33 mt), Mangaluru (1.5 mt) and Padur, Karnataka (2.5 mt).

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IOCL plans to invest ₹1 trn in petrochemicals over the next 5 years

Indian Oil Corporation Ltd (IOCL), plans to invest ₹1 trillion in petrochemical projects over the next five to six years to increase petrochemical intensity to 16 per cent, the company's management said in an investor call. "From next year, we have many petrochemical projects where we will utilise our capex," said Anuj Jain, director (finance). SHUBHANGI MATHUR reports 4 ▶

Indian Oil to invest ₹1 trn in petchem projects over 5 yrs

SHUBHANGI MATHUR
New Delhi, 3 August

India's largest refiner, Indian Oil Corporation Ltd (IOCL), plans to invest about ₹1 trillion in petrochemical projects over the next five to six years, the company's management said during an investor call on Monday. The move is aimed at increasing petrochemical intensity — the share of crude oil converted into chemicals — from the current 6.5 per cent to 16 per cent, it added.

"We generally have capital expenditure (capex) of ₹30,000 crore to ₹40,000 crore every year. From next year, we have several petrochemical projects where we will deploy our capex. The estimated cost of these projects is around ₹1 trillion over the next five to six years. These projects are at various stages of approval," said Anuj Jain, director (finance), IOCL.

IOCL aims to increase its petrochemical production capacity from the current 4.3 million tonnes per annum (mtpa) to 13 mtpa by 2030.

India, which has the world's fourth-largest refining capacity, plans to raise it from the current 260 mtpa to over 300 mtpa as it seeks to emerge as a global refining hub. State-run refiners, including Indian Oil, Bharat Petroleum Corporation Ltd (BPCL) and Hindustan

Petroleum Corporation Ltd (HPCL), are expanding the capacity of existing refineries while also setting up greenfield refinery-cum-petrochemical complexes.

The greenfield refineries under construction have a stronger focus on petrochemical production. BPCL's upcoming refinery in Andhra Pradesh is targeting a petrochemical intensity index (PII) of 35 per cent, while HPCL's greenfield refinery at Barmer in Rajasthan is designed with a PII of 26 per cent. Capacity additions at other refineries across the country are also aimed at boosting petrochemical production.

"At IOCL, we are now focusing on petrochemicals as there is huge demand in the country. Going forward, renewables will also be a key area of investment. We have a target of achieving 18 gigawatts of renewable power capacity over the next three to four years. Renewables and petrochemicals will account for the bulk of our capex. In addition, we will invest in pipelines, biogas, sustainable aviation fuel, green hydrogen and shipping," Jain said.

Meanwhile, a joint venture between Indian Oil and Chennai Petroleum Corporation Ltd is reconfiguring the upcoming greenfield refinery at Nagapattinam in Tamil Nadu to increase the project's petrochemical output.

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IndianOil launches express delivery of LPG cylinders in Kolkata

EOI CORRESPONDENT

KOLKATA, AUG 3 : IndianOil today announced the launch of Indane XTRALITE NOW in the city, a new LPG offering designed to deliver enhanced convenience, flexibility and a seamless customer experience for modern households. Indane XTRALITE NOW combines innovative LPG solutions with a digitally enabled service ecosystem, offering express delivery within a maximum of three hours of booking, preferred time delivery and a simple, hassle-free onboarding process. The offering is designed to cater to the evolving needs of urban households, professionals, residential communities and small families by providing greater convenience, safety and transparency.

Following its successful introduction in Pune, Gurugram, Indore, Jaipur and Coimbatore, Indane XTRALITE NOW is now available in Kolkata. The service will be expanded to

25 additional cities by mid-August 2026 and to major cities across the country by the end of October 2026.

Customers can register for new connections and book refills through the IndianOil ONE App and the IndianOil Customer website (<https://cx.indianoil.in>). The new offering will be available through IndianOil's extensive Indane distributor network and select IndianOil Retail Outlets, ensuring wide accessibility and unmatched convenience.

With Indane XTRALITE NOW, IndianOil continues to strengthen its leadership in the LPG market by delivering customer-centric innovations that simplify everyday living. As India's largest integrated energy company, IndianOil remains committed to leveraging technology, innovation and service excellence to provide smarter, safer and more convenient energy solutions, enriching lives while energizing the nation's progress.

War ushers in 'golden era' for refiners as exports soar

SAURAVANAND
New Delhi, August 3

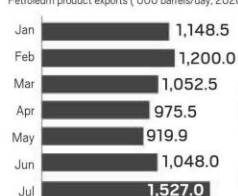
INDIAN REFINERS ARE entering a war-driven "golden era", with exports of refined petroleum products for July surging to a five-year high as supply disruptions in Russia and West Asia boost global fuel margins and open lucrative markets in Europe and South America.

India exported 1.527 million barrel per day (bpd) of refined products in July, up 23.2% from 1.239 million bpd a year earlier, according to Kpler data. The volume was nearly 19.5% higher than the previous July high of 1.278 million bpd recorded in 2024.

Shipments were also 28% above the five-year July average

TRADE ADVANTAGE

Petroleum product exports ('000 barrels/day, 2026)



Source: Kpler

Refined petroleum products exports surged 23% YoY to 1.53 million bpd in July



Shipments were 28% above the five-year July average of 1.192 million bpd

Diesel cracks of \$45-50 per barrel lift refining margins, offsetting losses in the first quarter

US-Iran war, West Asia disruptions and Russia's diesel export ban tighten global fuel supplies

of 1.192 million bpd. India exported 1.264 million bpd in July 2023, 1.062 million bpd in 2022 and 1.118 million bpd in 2021.

Exports rebounded from

919,900 bpd in May to 1.048 million bpd in June before surging 45.7% month-on-month to 1.527 million bpd in July.

The sharp rise in exports comes as the US-Iran war, dis-

ruptions to refining operations in West Asia, and Russia's diesel export ban tightened global fuel supplies. Lower refinery runs in China have added to the squeeze, removing nearly 5 mil-

lion bpd, or about 6%, of pre-war global refining capacity and driving up margins for diesel, petrol and jet fuel.

"Refiners are earning strong margins from exports, which should help offset losses incurred in the first quarter. Diesel cracks of around \$45-50 per barrel are very healthy and provide a substantial earnings cushion," a refinery official said, requesting anonymity.

The export windfall could ease pressure on state-run refiners after Indian Oil, BPCL and HPCL reported combined June-quarter net losses of ₹18,149 crore.

The sharp increase in fuel cracks has significantly improved export economics for Indian refiners at a time when

limited product availability is intensifying competition for cargoes.

"Russia's diesel export ban, the US-Iran war and strong global demand have created a golden period for Indian refiners, with exports reaching several European and South American markets, including Brazil," said Prashant Vasishth, senior vice-president and co-group head, corporate ratings, ICRA.

"When a war begins and domestic availability needs to be safeguarded, the government has the option of imposing special additional excise duty to discourage exports. As of now, however, diversified crude sourcing and supplies tied up by refiners mean there is no near-term concern over availability," he said.

IndianOil Launches Express Delivery of LPG Cylinders in Kolkata



MI News Service, Kolkata: IndianOil today announced the launch of Indane XTRALITE NOW in Kolkata, a new LPG offering designed to deliver enhanced convenience, flexibility and a seamless customer experience for modern households.

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India's Fuel Exports at 1-Yr High in July on Pricey Diesel Boost



India's fuel exports rose to one-year high in July as robust diesel margins, Russia's diesel export ban

and ample crude supplies during the brief Gulf truce created favourable conditions. India shipped 1.526 million barrels/day of refined fuels in July, 27% up from last year, as per Kpler data. **Sanjeev Choudhury** reports. >> 13

Fuel Exports Jump to 1-yr High in July

WARS OPEN UP OPPORTUNITIES

Highest volume for any July on record

Sanjeev Choudhary

New Delhi: The nation's fuel exports surged to a one-year high last month as robust diesel margins, Russia's diesel export ban and ample crude supplies during the brief truce in the Iran war created favourable conditions for Indian refiners to maximise exports.

India exported 1.526 million barrels per day (bpd) of refined fuels in July, 27% above the preceding 12-month average, according to shipping data from analytics firm Kpler.

The volume was the highest for any July since Kpler's records began in 2017.

"Exceptionally strong diesel margins, following the ban on Russian diesel exports, incentivised exports (from India), with cargoes headed to regions previously supplied by West Asia and Russia to fill the supply void," said Nikhil Dubey, lead analyst for refining at Kpler.

The wars in West Asia and Europe have reshaped global fuel trade flows, driving up prices and creating opportunities for exporters. The conflicts have disrupted supplies from Russia and the Gulf, two key sources of refined fuels for the global market.

Ukraine's attacks on Russian refineries have forced Moscow to ban petrol and diesel exports, leaving it dependent on imports, including from India, to meet domestic fuel demand. Countries like Turkey, which traditionally sourced fuel from Russia, are now buying Indian cargoes as substitutes, according to Dubey.

"Europe remains short on diesel supplies and typically relies on imports from West Asia; however, those supplies are currently constrained due to regional turmoil," he noted, adding that record diesel cracks helped drive higher export volumes to Europe.

Further, supporting exports was the "ample crude availability following the arrival of stranded cargoes that were released during the brief Iran-US truce," Dubey said, adding that it supported elevated refinery runs. The completion of maintenance turnarounds at refineries operated by Reliance Industries (RIL) and Nayara Energy also enabled them to process higher crude volumes, he said.

RIL accounts for about three-quarters of India's refined fuel exports. Rosneft-backed Nayara Energy, the other major exporter, reportedly shipped fuel to Russia last month.

Among state-run refiners, Indian Oil, Bharat Petroleum



and Hindustan Petroleum primarily serve the domestic market and export little. MRPL, however, exports a significant share of its output as it does not have a retail marketing network. India has surplus refining capacity relative to domestic demand and exports about one-fifth of its refined petroleum products. The country's refining capacity is projected to rise to over 300 million tonnes per annum (MTPA) by 2030 from the current 267 MTPA.

India's LPG diversification reshapes energy security and trade dynamics

India's decision to source around 25% of its liquefied petroleum gas (LPG) imports from the US by 2027 marks a significant shift in its energy strategy. Rather than relying overwhelmingly on the Middle East, India is building a more diversified import basket to strengthen energy security. The move also reflects a broader policy objective of reducing geopolitical risks while deepening economic ties with the US.

A costly wake-up call: The disruption caused by tensions around Iran and the Strait of Hormuz exposed the vulnerability of India's LPG supply chain. Nearly 90% of LPG imports come from the Middle East, while imports account for about two-thirds of domestic consumption. The government diverted industrial LPG supplies to households, demonstrating how quickly regional instability can threaten essential fuel availability.

Diversification is the priority: India is not replacing Middle Eastern suppliers but reducing dependence on a single region. IOC, BPCL, and HPCL are expected to secure additional long-term contracts with US suppliers while expanding spot purchases. A broader sourcing base improves supply flexibility, reduces concentration risk and provides greater resilience during geopolitical disruptions or shipping bottlenecks.

Energy and trade converge: The strategy also supports India's wider trade



agenda. Increasing energy imports from the US could help narrow the bilateral trade imbalance while reinforcing ongoing economic

negotiations.

With both countries targeting bilateral trade of \$500 billion by 2030, energy cooperation is becoming an important pillar of the relationship. LPG imports therefore carry strategic as well as commercial value.

What it means for OMCs: For IOC, BPCL, and HPCL, greater US sourcing will require changes to procurement planning, logistics and contract management. Freight costs may differ from Middle Eastern cargoes, but diversification reduces operational risk and dependence on a single supply corridor. Investors are therefore likely to view the policy as a long-term strategic positive rather than an immediate earnings catalyst.

A stronger energy framework: Demand weakened during the first half of 2026 because of supply disruptions but is expected to recover next year. If one-quarter of India's LPG imports eventually come from the US, exposure to regional shocks will decline materially.

The policy represents a shift from prioritising the cheapest supplies to securing the most dependable ones, strengthening India's long-term energy resilience in an increasingly uncertain global environment.

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• AGRICULTURE

Why Iran war didn't cause fertiliser crisis



HARISH DAMODARAN

THE UNITED States-Israel versus Iran war and the effective closure of the Strait of Hormuz since February 28 has triggered arguably the greatest global energy supply shock in history, eclipsing even the ones of 1973 and 1979.

However, its impact hasn't been felt as much in India with regard to fertilisers, especially urea.

Data from the Fertiliser Association of India shows the country's urea production fell to 17.5 lakh tonnes (lt) in March 2026, from 24.7 lt in March 2025.

The main reason was the supply disruptions in the primary feedstock, liquefied natural gas (LNG). Before the war, 53-54% of India's LNG imports came from Qatar and the United Arab Emirates (UAE), mostly against long-term supply contract agreements. These couldn't be honoured due to shipping blockades as well as damage to key liquefaction infrastructure from Iranian missile and drone strikes.

Domestic urea output recovered to 21 lt in April. The following two months saw it further rise to 25.2 lt and 25.4 lt, so much so that cumulative production in April-June 2026, at 71.5 lt, was 5.4% higher than the 679 lt for the same quarter of last year.

Proactive government action

"The credit goes to the government, which pushed GAIL (India) Ltd and Indian Oil Corporation to diversify their LNG sourcing, even if it meant pivoting heavily to spot market purchases at higher prices. So, even as the share of Qatar and UAE dwindled to near-zero, more LNG was imported from the US, Oman, Nigeria, Angola, People's Republic of the Congo and even Indonesia, Trinidad and Norway," a fertiliser industry official said.

The same proactiveness was also seen in the imports of urea. The state-owned Indian Potash Ltd (IPL) and National Fertilisers Ltd floated tenders on April 4 and

• Production, import, sale of fertilisers

	Urea	DAP	MOP	Complexes	SSP
PRODUCTION					
Apr-Jun 2025	67.88	10.35	0	26.64	13.93
Apr-Jun 2026	71.53	9.84	0	19.2	13.5
IMPORT					
Apr-Jun 2025	8.38	9.74	2.65	9.54	0
Apr-Jun 2026	25.08	7.11	6.09	4.91	0
SALE					
Apr-Jun 2025	69.9	15.54	4.57	29.32	12.19
Apr-Jun 2026	69.33	15.26	4.23	30.15	13.55

SOURCE: THE FERTILISER ASSOCIATION OF INDIA

ALL FIGURES IN LAKH TONNES

May 27, against which 25 lt and 17 lt of imported urea were secured at landed prices of \$935-959 and \$444.9-449.3 per tonne respectively.

A third tender for the import of 17 lt — 10 lt to be delivered in western Indian and 7 lt in eastern coast ports — was issued by Rashtriya Chemicals and Fertilizers on July 29. The bids for this tender will open on August 11.

On the whole, India imported 25.1 lt of urea during April-June 2026, up from a mere 8.4 lt in April-June 2025. "Through this crisis, the government has made sure there is adequate supply of both imported urea and LNG for domestic production. It has also not allowed the higher import costs to be passed on to farmers, which would reflect in the fertiliser subsidy bill overshooting budget estimates," the official noted.

Not so comfortable

While the urea supply situation is comfortable, it's not so with di-ammonium phosphate (DAP) and complex fertilisers.

Urea meets the nitrogen (N) requirement of crops, just as DAP and muriate of potash (MOP) provide P and potassium (K) respectively. Complex fertilisers contain these plant nutrients — N, P, K and sulphur (S) — in different blends.

It can be seen from the accompanying table that the production of DAP, complex fertilisers and also single super phosphate (SSP, a low P-content substitute for DAP)



Commercial vessels anchored in the Strait of Hormuz off Bandar Abbas, Iran. AP

have registered declines in April-June 2026 over April-June 2025. Moreover, unlike in urea, their reduced domestic output has been combined with lower imports.

The success achieved in widening the import sources of urea and LNG has not been replicated either in phosphatic and complex fertilisers or key intermediates/raw materials such as phosphoric acid and sulphur.

Prices of phosphoric acid (cost plus freight) imported into India have increased from \$1,055 per tonne in January-March 2025 to \$1,153 in April-June 2025, \$1,258 in July-December 2025, \$1,290 in January-March 2026, \$1,360 in April-June 2026 and \$1,700 for the current July-September 2026 quarter.

It's worse for sulphur, where landed prices were elevated at \$500-550 per tonne (as against the normal \$150-250 range) even before the Iran war. That spike was on account of Ukrainian drone attacks on oil refineries in Russia, which led to production losses and a ban on exports by a major global supplier.

The conflict in West Asia has tightened sulphur supplies from other big sources too: QatarEnergy, Saudi Aramco, Abu Dhabi National Oil Company and Iran itself. The result is that import prices are ruling at around \$1,100 per tonne now.

The conflict has also squeezed the supply of ammonia — the source of N for complex fertilisers — from QatarEnergy, Saudi Arabia's Maaden and SABIC, and

Iran. These were, again, previously being shipped through the Strait of Hormuz. Import prices of ammonia have eased to \$650-700 per tonne though, after skyrocketing to \$850-900 levels in May.

"The real problem today is sulphur. It is necessary for making sulphuric acid that is, in turn, used to break down rock phosphate (the P-bearing ore) and convert into phosphoric acid. And without phosphoric acid and sulphuric acid, there can be no DAP, SSP and complex fertilisers," the earlier-quoted official explained.

In DAP, no imports have been contracted after the purchase of 13.5 lt through IPL's mega-tender on April 28 at \$930-935 per tonne (cost plus freight). That price was higher than the \$725-750 levels of a year ago.

"Prices are unlikely to fall. In anything, they may go up if India were to float a fresh large import tender. The government must focus on augmenting supply of sulphur and make it viable for domestic DAP and NPKS manufacturers to import. It would entail making additional subsidy provision, similar to that on urea," the official added.

El Niño factor

Demand for fertilisers has been subdued because of the El Niño-induced monsoon deficiency.

With all-India rainfall during June-July being 12.6% below the normal average for the two months, the area sown under *kharif* crops, too, has been down 2.9% so far from last year.

This is in contrast to 2025 and 2024, which were surplus monsoon years. Ample soil moisture, well-filled reservoirs and recharged groundwater tables prompted farmers to plant with gusto and also queue up to buy fertilisers. With supply management failing to keep pace with demand, there was a scramble for fertilisers and the lines only got longer.

This time, there has been a slowdown in offtake of fertilisers, besides better supply preparedness on the government's part.

"With upcoming state elections in Uttar Pradesh, Punjab and Uttarakhand in February-March, you can expect the government to take no chances even for the *rabi* (winter-spring) cropping season," the official added.

Better supply-side management from the government, especially in urea, and subdued demand due to deficient monsoon cushioned war's impact

Sustainable Aviation Fuel

The decisive gap is not technical. It is the absence of a production incentive and of a take framework. India's SAF blending targets remain indicative, and unlike every competing jurisdiction India offers producers no per-litre credit, no contract-for-difference and no guaranteed offtake. It is here that policy can move fastest and matters most



India has pledged net-zero by 2070, and its international carriers fall under ICAO's Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA). CORSIA's mandatory phase begins in 2027, and from that point the carbon intensity of fuel used on international routes carries a direct financial cost. SAF is the most practical instrument India's airlines have to lower that intensity. The policy window and the compliance deadline now coincide – which is why this article treats SAF as a matter of the immediate present, not the distant future.

SAF has crossed from demonstration to industry. Global production is doubling year-on-year – from roughly one million tonnes in 2024 to about two million tonnes in 2025. Yet it still represents well under 1 per cent of jet fuel, a gap that defines the commercial opportunity. Independent market assessments place SAF demand at 10-17 million tonnes by 2030, and the market's value is projected to grow from under US\$2 billion in 2024 to well above US\$25 billion within a decade, at compound growth rates rarely seen in energy figures.

India consumed about 8.85 million tonnes of jet fuel in 2024, growing over 9 per cent a year – among the fastest-growing aviation fuel markets on earth. Applying the indicative blending path to this expanding base yields a domestic SAF requirement of roughly 62 kt in 2027, 130 kt in 2028 and about 380 kt by 2030.

Today India's announced SAF supply is thin and narrowly based – a used-cooking-oil (HCO) unit at Panipat and refinery co-processing at Mumbai – pathways that are constrained by the limited availability of waste oils. There is no commercial alcohol-to-jet capacity, even though ethanol is the one SAF feedstock India has built in genuine surplus. This is the central strategic mismatch to correct. India has the feedstock the rest of the world is short of, and has not yet built the bridge from that feedstock to the wing.

Among the certified SAF pathways, Alcohol-to-Jet (ATJ) is the natural fit for India because its feedstock is ethanol. In April 2024, ASTM International added ethanol as an approved feedstock under D7566 Annex A5, and ATJ synthetic paraffinic kerosene is now certified for blends of up to 50 per cent with conventional jet – the highest blend ceiling of the alcohol routes.

The chemistry of ATJ is decisive for policy because it reveals where the real capability gap lies. Ethanol does not become jet fuel directly. It must first be dehydrated into ethylene; the ethylene is then oligomerized into longer hydrocarbon chains and hydrogenated into jet-range molecules. In other words, ethanol reaches the wing only by passing through ethylene. Whoever controls the ethanol-to-ethylene step controls the ATJ

value chain.

The second is hydrogen. ATJ consumes hydrogen to upgrade ethylene-derived olefins into jet-range molecules; using grey hydrogen erodes the lifecycle carbon benefit that makes SAF CORSIA-eligible, while green hydrogen remains costly and supply-constrained – indeed, across power-to-liquid routes electrolysis alone accounts for 55-80 per cent of capital cost. India's National Green Hydrogen Mission is the natural enabler, provided ATJ hubs are co-located with green-H₂ supply.

The third is fuel certification and testing capacity. The ATJ pathway is globally certified (ASTM D7566 Annex A5, up to 50 per cent blend), but India's domestic qualification

ecosystem is nascent. CSIR-Indian Institute of Petroleum has developed an indigenous SAF catalyst and operates only a ~50 kg/day pilot testing facility, and has partnered with Airbus to build capability; the very first Indian certifications arrived only in December 2025 (IOC Panipat) and 2026 (BPCL Mumbai, ISCC-CORSIA). A scaled national fuel-qualification and CORSIA/ISCC certification capability is still to be built.

The fourth – and decisive – gap is not technical. It is the absence of a production incentive and of a take framework. India's SAF blending targets remain indicative, and unlike every competing jurisdiction India offers producers no per-litre credit, no contract-for-difference and no guaranteed offtake.

It is here that policy can move fastest and matters most. India's ethanol success has created a high-quality problem. The country now has roughly 18.1 billion litres of ethanol capacity across some 370 plus plants – about 8.2 bn from sugarcane, 8.6 bn from grains and the balance from dual-feed units – and it achieved 20 per cent blending (E20) in early 2025, a full five years ahead of schedule. Installed capacity is now sufficient for well beyond E20; a meaningful share of it risks running idle once ground-transport blending saturates.

The integrated biorefinery that takes corn (maize) all the way to SAF through the intermediate ethanol and ethylene, i.e. Corn → Ethanol → Ethylene → ATJ SAF, captures every co-product along the way (DDGS animal feed, corn oil, and biogenic CO₂ for food-grade or e-fuel use). Maize is already India's fastest-rising ethanol feedstock, having gone from near-zero to the single

largest source in five years, and unlike sugarcane it is far less water-intensive. A maize-anchored SAF programme aligns aviation decarbonization with rural incomes and crop diversification.

India is the world's fastest-growing large aviation market. The airport network has more than doubled from 74 in 2014 to 163 operational airports today (about 35 handling international traffic). Passenger throughput reached ~112 million in FY25 and is heading to ~435 million in FY26 – roughly ~310 million domestic and ~82 million international – with IATA projecting India to become the world's third-largest air-passenger market by 2030 – around 550 million travellers. Air cargo handled 3.7 million tonnes in FY25 and the national target is 10 million tonnes by 2030. A fleet of 800-plus aircraft with more than 1,500 on firm order will fly all of it. This is the demand engine – and every seat and every parcel need fuel.

All that growth lands on the fuel gauge. India burned about 8.85 million tonnes of ATF in 2024, and demand is projected to reach roughly 12-15 million tonnes by 2030 – a ~60 per cent rise in six years – on its way toward ~31 million tonnes by 2040. Jet fuel is typically the single largest cost for Indian carriers, around 40 per cent of operating expenses (spiking to 55-60 per cent during the 2026 price shock), inflated further by among the world's heaviest ATF taxation – Delhi retail ATF sat at about Rs 110 per litre (Rs 1.10 lakh/KL) in mid-2026.

Burning a tonne of jet fuel releases about 3.16 tonnes of CO₂. So India's aviation emissions run at roughly 28 million tonnes of CO₂ today, rising to about 44 Mt by 2030 and ~95 Mt by 2040 – a five-fold jump on 2021. New aircraft efficiency cannot outrun traffic growth: Air India's own emissions are projected to roughly double within a decade. From 2027, ICAO's CORSIA makes the carbon on international routes a payable cost – so this curve is not just an environmental liability, it is a financial one.

The global 'SAF costs 3-4x jet fuel' headline is misleading for India, because Indians do not buy jet fuel at the untaxed refinery gate. Converted to rupees, mature SAF costs roughly Rs 103-158 per litre (ATJ Rs 110-145; India's low-cost PBL route Rs 115-127), while e-SAF remains an outlier at Rs 344-365. Set that against Delhi's taxed retail ATF of about Rs 110/litre, and the premium Indian buyers actually experience is far smaller than the global multiple suggests. India is also structurally cheap to produce in.

India's home market is large and fast-growing, giving any producer a captive anchor demand. But the larger prize is abroad. The world is heading into a structural SAF deficit: global 2030 demand is estimated at ~12.8 Mt (central) and 8-31 Mt across policy scenarios, far ahead of announced capacity. Europe alone will need about 9.6 Mt for its 6 per cent mandate in 2030 against only ~3.6-5.2 Mt of realistically announced supply – an import gap of roughly 5 million tonnes.

Japan (10 per cent by 2030) will likewise rely on imports and on 'easily refined bio-intermediaries like ethanol', and even the United States' output is largely locked in by the domestic use design of its 45Z credit – the 'stranded molecules' problem – leaving Europe's gap open to other exporters. India, long on ethanol and ready on ETE, is positioned to be that exporter.



DR. J P GUPTA

The writer is Chair, Environment & Climate Change Committee, PHDCL and former Chairman, EAC – Ministry of Environment, Forest & Climate Change. He can be reached at jeenugupta@phdcl.com or jg@indrac.com

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Date : 4 August 2026	Page : 3

IndianOil launches express delivery of LPG cylinders in Kolkata:

Kolkata: IndianOil today announced the launch of Indane XTRALITE NOW in Kolkata, a new LPG offering designed to deliver enhanced convenience, flexibility and a seamless customer experience for modern households.

Indane XTRALITE NOW combines innovative LPG solutions with a digitally enabled service ecosystem, offering express delivery within a maximum of three hours of booking, preferred time delivery and a simple, hassle-free onboarding process. The offering is designed to cater to the evolving needs of urban households, professionals, residential communities and small families by providing greater convenience, safety and transparency.

Following its successful introduction in Pune, Gurugram, Indore, Jaipur and Coimbatore, Indane XTRALITE NOW is now available in Kolkata.

Publication : The Times of India	Editions : New Delhi
Date : 4 August 2026	Page : 10

ARAI's study on E20 fuel impact may be made public

New Delhi: Amid growing demand to make the Automotive Research Association of India (ARAI) study report on E20 fuel's impact on E10-compatible vehicles public, govt agencies are looking at the possibility to release it to help remove misconceptions among vehicle users, reports **Dipak Dash**.

TOI has learnt that since specific two-wheelers and cars were used for the study, details of models may not be disclosed considering commercial interest of vehicle manufacturers. "Govt has referred to the study and its findings to respond to questions in Parliament. Hence, there is a view that it should be made public so that people see that E20 fuel doesn't impact engines," said an official.

In June 2021, petroleum ministry had directed ARAI and IOCL, in association with SIAM, to carry out the study. The report was submitted in June 2024. The study had concluded that in case of E10-compliant two-wheelers, fuel consumption increased in the range of 1-6% and mass emission met the regulatory requirement. In the case of BS-IV cars, fuel consumption increased by 2-4%, and 2-3% in case of BS-VI-compliant cars.

Oil price fall, FII buying propel markets to fourth straight gain

Foreign investors turn buyers after four months of equity outflows

MUMBAI

STOCK market benchmark indices ended higher on Monday, with the Sensex climbing 544.39 points and Nifty surging 1.60 per cent, following a sharp decline in crude oil prices amid easing geopolitical tensions.

Foreign fund inflows also added to markets' optimism. Extending the winning momentum to the fourth day, the 30-share BSE Sensex jumped 544.39 points, or 0.70 per cent, to settle at 78,639.03. During the day, it surged 800.46 points, or 1 per cent, to 78,895.10.

The 50-share NSE Nifty climbed 390.70 points, or 1.60 per cent, to end at 24,774.30. From the Sensex

pack, InterGlobe Aviation, Tata Consultancy Services, Infosys, Eternal, ITC, and Axis Bank were among the major winners. Sun Pharma, Bharti Airtel, Maruti, and Tata Steel were among the laggards. The BSE SmallCap Select index climbed 0.87 per cent and MidCap Select index edged higher by 0.73 per cent. Among sectors, IT jumped 2.53 per cent, Focused IT (2.49 per cent), services (1.97 per cent), industrials (1.23 per cent), commodities (1.20 per cent), metal (1.14 per cent), FMCG (1.13 per cent), insurance (1.01 per cent) and PSU bank (1 per cent). Hospitals, oil & gas, and healthcare were the laggards. A total of 2,837 stocks advanced, while 1,552

declined and 206 remained unchanged on the BSE.

In four trading days, the BSE benchmark jumped 1,873.11 points, or 2.44 per cent, and the Nifty climbed 788.95 points, or 3.28 per cent. "Indian equity markets ended higher, supported by broad-based buying as easing tensions in the Middle East and a sharp decline in global crude oil prices boosted investor sentiment," Harish Selvan Radhakrishnan, Founder & CEO of HST Wealth, a Research Analyst firm, said. The rollout of the new Closing Auction Session (CAS) rules was effective from Monday.

Foreign Institutional Investors (FIIs) bought equities worth Rs 277.48 crore on Friday, according to exchange data. 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.



KEY FACTORS BEHIND THE REBOUND

- **Sharp fall in crude:** Brent fell 4.62% to \$83.88, easing concerns over India's import bill, inflation and corporate costs
- **US-Iran tensions ease:** Expectations of renewed dialogue reduced fears of prolonged supply disruptions and geopolitical risk
- **FII inflows return:** Foreign investors bought Rs 20,200 crore of Indian equities in July after four consecutive months of selling

- **Attractive valuations:** Improved valuations encouraged foreign investors to return to Indian equities
- **Corporate earnings:** Improving earnings outlook supported investor sentiment
- **Stronger rupee:** A firmer rupee provided additional comfort to mkt
- **Broad-based buying:** IT, aviation, FMCG and banking stocks were among the major gainers.

W Asia conflict weighs on Jindal Stainless' Q1 sales

SAKET KUMAR
New Delhi, 3 August

Jindal Stainless Ltd (JSL) on Monday reported a 7.6 per cent year-on-year (Y-o-Y) increase in consolidated net profit for the first quarter of financial year 2027 (FY27), as higher realisations and a richer product mix helped offset a production disruption caused by industrial gas shortages following the West Asia crisis.

The country's largest stainless steel producer by revenue posted a consolidated profit after tax (PAT) of ₹769 crore for the quarter ended June 30, compared with ₹715 crore a year ago. Revenue from operations rose 10.5 per cent to ₹11,279 crore, while earnings before interest, tax, depreciation and amortisation (Ebitda) rose 1.5 per cent to ₹1,329 crore.

Finished goods sales volumes, however, declined 7.3 per cent year-on-year to 580,805 tonnes after disruptions in the availability of LPG and propane forced the company to temporarily curtail production.

"The primary reason was the disruption because of the war. We depend a decent amount on LPG and propane, most of which comes from West Asia. The initial few weeks of the quarter saw severe disruptions in our production," Managing Director Abhyuday Jindal said during a post-results media interaction, adding that domestic demand remained healthy and the decline in volumes was entirely supply-driven.

Chief Executive Officer Tarun Khulbe said both the



Tarun Khulbe, CEO of Jindal Stainless, said both the Odisha and Hissar plants were affected as restrictions on LPG availability and logistical disruptions constrained operations

Odisha and Hissar plants were affected as restrictions on LPG availability and logistical disruptions constrained operations. The company has since commissioned piped natural gas at its Odisha facility, helping normalise production, although the geopolitical situation remains uncertain.

The disruption pulled capacity utilisation down to around 68-70 per cent during the quarter, but management said utilisation is expected to improve from the second quarter as operational challenges ease. Despite lower production, profitability remained resilient as the company shifted its sales mix towards higher-value products. Jindal said the company deliberately reduced exposure to lower-margin commodity grades and prioritised supplies to higher-margin customer segments to protect margins during the disruption.

Publication : Business Standard	Editions : New Delhi
Date : 4 August 2026	Page : 4

Govt raises windfall tax on exports of petrol, diesel, ATF

The government has increased special additional excise duty (SAED) on exports of petrol, diesel and aviation turbine fuel (ATF), effective from August, according to a gazette notification. The export duty on petrol has been increased to ₹3.5 per litre from ₹2.5 per litre. The windfall tax on diesel exports has been raised to ₹25.5 per litre from ₹15.5 per litre, while the levy on ATF exports has also been increased to ₹22 per litre from ₹14.5 per litre. The government introduced windfall tax on exports of certain petroleum products from March 27 to ensure domestic availability by disincentivising exports amid the ongoing West Asia crisis. The rates are being revised on a fortnightly basis.

BS REPORTER

Iran, US clash over talk schedule

Tehran denies Trump's peace talk claims; two tankers carrying Saudi oil pass Bab el-Mandeb

REUTERS
3 August

Iran said on Monday there were no talks under way with the United States (US) and no plans for any meetings, contradicting US President Donald Trump who had cited talks he said would take place that afternoon as justification for calling off attacks.

Over the weekend Trump repeated a pattern that has emerged throughout the past five months: announcing plans for "massive attacks" on Iran, only to cancel them at the last minute.

"Would I rather make a deal? I'm not looking to kill people," Trump said aboard Air Force One on Sunday. "Now what we're doing is talking to them, in the form of a negotiation. It begins tomorrow afternoon," he said, without identifying a venue or participants for such talks.

Iran's Foreign Ministry spokesman Esmail Baghaei rejected the claim, saying no negotiations with the United States were taking place and no meetings were scheduled. Iran had no plans to host foreign delegations or send negotiators abroad in the coming days, he said. Baghaei added that all Iranian negotiators were currently in the country, apart from Foreign Minister Abbas Araghchi, who was on a religious pilgrimage in Iraq. The only talks under way, he said, were discussions with Oman over management of the Strait of Hormuz.



Vessels in the Strait of Hormuz, as seen from Musandam, Oman, on Monday

PHOTO: REUTERS

A senior Iranian source also told *Reuters* that no talks were planned and that Araghchi would be unavailable at least until the end of the week.

Repeated pattern

Developments on Monday appeared to fit a pattern that has emerged since Trump launched "Operation Epic Fury" alongside Israel more than five months ago. On several occasions, Trump has threatened military action only to later cite diplomatic contacts as a reason for stepping back.

Iran, however, has publicly rejected negotiations with Washington since a June memorandum of understanding aimed at ending the conflict collapsed in early July.

Trump has yet to achieve the objectives he set out at the outset of the war: dismantling Iran's nu-

clear programme, curbing its ability to attack regional rivals and creating conditions for Iranians to overthrow their clerical rulers.

Repeated US escalations have been met by escalating Iranian responses against US forces in the region, Washington's Gulf Arab allies and shipping, each time ending with Trump stepping back.

The dispute over the Strait of Hormuz remains a central point of contention. Washington says the June memorandum required Iran to open the strategically vital waterway, while Tehran argues the text explicitly preserved its authority over shipping traffic.

That would leave Tehran with greater leverage over the strait than before the war, a result that would likely be seen as a significant setback for Trump.

So far the US has failed to compel Iran to relinquish its grip on the waterway, sending global oil prices higher and pushing up politically sensitive gasoline prices in the United States.

Oil prices fell on Monday after Trump's latest decision to hold back from military action, with Brent crude futures down more than 4 per cent to around \$84 a barrel. Two tankers laden with Saudi oil crossed the Bab el-Mandeb strait over the weekend, while traffic in the Strait of Hormuz slowed following reports of vessel attacks, shipping data showed on Monday.

The number of commodity vessels that passed through the Bab el-Mandeb strait fell to 18 on Sunday, from 27 on Saturday and 28 on Friday, the Kpler data showed.

The Iran-aligned Houthis de-

clared a maritime embargo against Saudi Arabia on July 20, opening a new front against the US and its allies in the Iran war and expanding attacks on tankers carrying global energy and other supplies to waters beyond the Gulf.

At the Strait of Hormuz, a route for a fifth of the world's crude oil and liquefied natural gas before the hostilities, one tanker carrying liquefied petroleum gas loaded in Iran made the crossing on Sunday, Kpler data showed. Some vessels may have switched off their AIS and cannot immediately be accounted for.

The United Kingdom Maritime Trade Operations agency has reported three more tanker attacks since Saturday. Greek shipping firm Gaslog reported an incident on its LNG tanker Gaslog Shanghai on July 31.

The number of commodity vessels passing through Hormuz fell to 10 on Saturday after Friday's tally of 19, the highest since mid-July, the data showed. In addition to the VLCCs Spain B and Noble, two more VLCCs exited the Hormuz strait while one entered on Friday. These include the VLCC Kiku, carrying about 1.4 million barrels of Qatari crude, and the VLCC Rotterdam Energy with 2 million barrels of Das crude from the United Arab Emirates aboard. ADNOC Logistics & Services, the owner of Rotterdam Energy, declined to comment. Apex Shipping, manager of the Kiku, did not respond to a request for comment.

Softer crude oil prices lift govt bonds; ₹ surrenders early gains

ANJALI KUMARI
Mumbai, 3 August

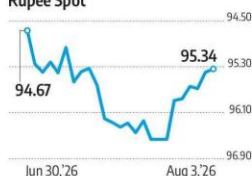
Government bonds recovered all their intraday losses on Monday as softer crude oil prices, expectations of lower state borrowing this month, and continued foreign currency inflows supported market sentiment, dealers said.

The yield on the benchmark 10-year government bond inched up to 6.89 per cent during the day after Bloomberg Index Services on Friday again deferred its decision on including Indian government securities under the fully accessible route in the Bloomberg Global Aggregate Index. However, yields eased through the session as Brent crude prices declined amid optimism over a possible agreement between Iran and the other parties.

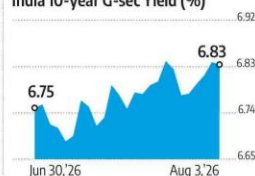
The yield on the benchmark 10-year government bond settled at 6.83 per cent, unchanged from the previous close. "The market opened with slightly higher yields because of the Bloomberg index-related sentiment, which was expected. But crude prices declined, and there is

Changing trends

Rupee Spot



India 10-year G-sec Yield (%)



Source Bloomberg/Exchange; Compiled by BS Research Bureau

optimism that a deal between Iran and the other parties may be reached. That improved market sentiment," said a dealer at a primary dealership. Market participants also cited buying interest at higher yield levels, which supported bond prices.

Dealers said expectations of lower state development loan (SDL) issuance in August also aided sentiment. The Centre has advanced the release of a development instalment to states, reducing their immediate borrowing requirement and potentially lowering SDL supply this month. They added that

strong inflows under the Reserve Bank of India's (RBI's) foreign currency non-resident (bank) swap facility, as reflected in the latest data, also remained supportive of domestic bonds.

The rupee also settled little changed against the dollar as strong dollar demand from importers and state-owned banks offset support from lower crude oil prices, dealers said. The domestic currency settled at 95.34 per dollar against the previous close of 95.39 per dollar. It had strengthened to an intraday high of 95.12 per dollar.

Yields ease on softer oil prices

CHRISTINA TITUS
Mumbai, August 3

YIELDS ON THE sovereign benchmark eased somewhat to 6.83% on Monday as prices of crude oil softened, to levels of \$84-85 a barrel, after having hit an intra-day high of 6.88%.

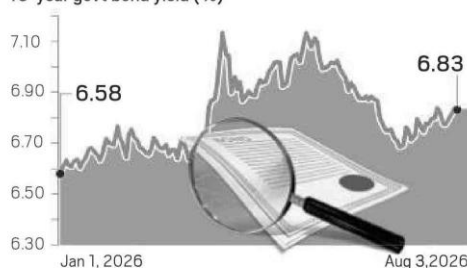
Yields had moved up for three straight sessions to Friday as markets were disappointed Bloomberg Index Services had deferred India's inclusion in its Global Aggregate Bond Index. This is the second time that Bloomberg has held back from including Indian bonds.

Gopal Tripathi, head (treasury), Jana Small Finance Bank, said the counterbalancing forces at play resulted in yields ending Monday's session virtually flat over Friday's close of 6.84%. "The postponement of India's inclusion in the Bloomberg index exerted upward pressure while the fall in oil prices helped pull yields down," Tripathi said.

Market participants observed that had India been included, an estimated \$20-25 billion would have flowed into the

OIL DROP OFFSETS INDEX SETBACK

10-year govt bond yield (%)



market, albeit after about a year. This estimate is based on India's weight of 0.8% in the index. In the interim, however, existing investors may have topped up their holdings. Bloomberg Index Services had said on Friday it needed more time to ensure recent market reforms are fully embedded in trading and operational practices.

Madhavi Arora, chief economist at Emkay, expects yields to trade in the range of 6.7-6.8% unless there is a sharp spike in prices of crude oil. Tripathi

expects benchmark yields to trade in a band of 6.75-6.90% given the response to the special FCNR(B) deposit scheme has been encouraging. Data from the Reserve Bank of India (RBI) shows Indian banks have mopped up \$36.73 billion via the special FCNR(B) deposits scheme with the flows understood to have come in mostly from West Asia. A total of \$40.82 billion in foreign exchange has been received until July 31 through the RBI's three concessional swap schemes.

Publication : Financial Express	Editions : New Delhi
Date : 4 August 2026	Page : 1, 2

ECONOMY **PAGE 2**

CENTRE RAISES FUEL EXPORT TAX AMID IRAN WAR



THE CENTRE has raised the windfall tax on diesel exports to ₹25.5 per litre and on aviation turbine fuel to ₹22 per litre, effective August 3, to discourage exports and safeguard domestic fuel availability, reports **Saurav Anand**.

Centre hikes export duties on fuel

SAURAV ANAND
New Delhi, August 3

THE CENTRE HAS raised the windfall tax on diesel exports by ₹10 per litre to ₹25.5 and on aviation turbine fuel (ATF) exports by ₹7.5 to ₹22 per litre from August 3, seeking to discourage overseas shipments and safeguard domestic fuel availability.

The special additional excise duty on diesel was ₹15.5 per litre during the previous fortnight, while the levy on ATF exports was ₹14.5 per litre.

The export duty on petrol has also been raised by ₹1 to ₹3.5 per litre from ₹2.5

REVISED RATES

■ Windfall tax on diesel exports raised by
₹10 to ₹25.5/litre

■ Export duty on aviation turbine fuel increased by
₹7.5 to ₹22/litre

■ Export duty on petrol has been raised by
₹1 to ₹3.5 per litre

imposed on July 16, according to a finance ministry notification. The revised rates will apply for the fortnight started August 3.



■ The hike comes amid escalating tensions in West Asia and concerns over global crude and petroleum product supplies

The hike comes amid escalating tensions in West Asia and concerns over global crude and petroleum product supplies. Higher export duties are

aimed at reducing the incentive for refiners to divert petrol, diesel and ATF to overseas markets.

The finance ministry clarified that the latest revision would not affect fuels sold within the country. "There is no change in the existing duty rates on petrol and diesel cleared for domestic consumption," it said.

The Centre first imposed export duties on diesel and ATF on March 27 after the West Asia war intensified and has since reviewed the rates every fortnight.

Petrol exports were brought under the windfall-tax framework from May 16.

Oil prices drop 5% to three-week low

OIL PRICES FELL about 5% to a three-week low on Monday after US President Donald Trump held off on a fresh attack on Iran in the hope of sealing a quick deal that could boost oil supplies from the Gulf. Brent futures fell \$4.41, or 5.0%, to \$83.52 a barrel at 10:39 am EDT, while US West Texas Intermediate (WTI) crude fell \$5.18, or 6.1%, to \$79.49. That put Brent on track for its lowest close since July 13.

Iran said on Monday there were no talks underway with the United States and no plans for any meetings, contradicting Trump who had cited talks he said would take place that afternoon as justification for calling off attacks.

Over the weekend, Trump repeated a pattern that has emerged throughout the past five months: announcing plans for "massive attacks" on Iran,



only to cancel them at the last minute. "Would I rather make a deal? I'm not looking to kill people," Trump said aboard Air Force One on Sunday. "Now what we're doing is talking to them, in the form of a negotiation. It begins tomorrow afternoon," he said, without identifying a venue or participants for such talks.

—REUTERS

LNG imports rise as buyers turn to US, Oman, Nigeria

SUKALP SHARMA
New Delhi, August 3

AGILITY IN RAMPING up Liquefied Natural Gas (LNG) imports from regions that were not impacted by the Strait of Hormuz crisis helped India import higher volumes of the super-chilled gas in the May-July period, after seeing a dip in import volumes in March and April — the initial two months of the West Asia war, according to latest ship-tracking data.

Even as the effective closure of the strait forced a crash in LNG imports from India's largest supplier Qatar, the ramp-up in cargoes from a diversified pool of sources, including the US, Oman, Nigeria and Angola, came to the rescue.

While some major LNG importing countries reduced imports amid sky-high prices due to the regional conflict and the disruption in maritime movements via the critical chokepoint, India prioritised supplies over price considera-

IMPORTS IN MAY-JULY			
	Supplier	Volumes (mn tn)	Change y-o-y (%)
	U.S.	2.19	252.8
	Nigeria	1.31	123.8
	Oman	1.22	340.9
	Angola	0.80	71.3
	UAE	0.55	-34.4
	Qatar	0.23	-91.3
	Others	0.78	6.9
	TOTAL	7.08	15.4

SOURCE: KPLER

tions amid demand from various sectors, which include city gas distribution (CGD), fertiliser, power and ceramics.

The country's LNG imports in May-July rose 15.4% over the year-ago period to 7.08 million tonnes, according to an analysis of ship-tracking data from commodity market analytics firm Kpler. In March-April, the import volumes had declined by almost 13% from

the year-ago period.

India depends on LNG imports to meet about half of its natural gas requirement, and about 60% of those imports came through the Strait of Hormuz, primarily from Qatar and also the UAE. The two Gulf countries are major LNG exporters at the global level as well.

Vessel movement through the strait -- the narrow waterway between Iran and Oman

that connects the Persian Gulf with the Gulf of Oman and the Arabian Sea -- has been heavily disrupted due to the conflict. The strait is a major transit point for energy flows, usually accounting for a fifth of global oil and LNG shipments.

With 2.19 million tonnes of supply, the US was the top source of LNG for India in May-July, followed by Nigeria at 1.31 million tonnes, Oman at 1.22 million tonnes, and Angola at 0.80 million tonnes, the data shows.

LNG imports from the US jumped 252.8% year-on-year (y-o-y), while those from Oman were higher by 340.9%. Imports from Nigeria and Angola were higher by 123.8% and 71.3%, respectively.

In 2025, the average monthly LNG imports from the US were just 0.2 million tonnes, while those from Nigeria, Oman, and Angola were 0.1 million tonnes, 0.2 million tonnes, and 0.1 million tonnes, respectively.

Govt hikes windfall gains tax on petrol, diesel & jet fuel exports

NEW DELHI: The government has hiked windfall gains tax on exports of petrol, diesel and aviation turbine fuel (ATF) for the fortnight beginning Monday.

The rate of special additional excise duty (SAED) on export of diesel will be Rs 25.5 a litre, up from Rs 15.5 a litre. SAED on export of ATF will be Rs 22/litre, as against Rs 14.5/litre earlier. Duty on petrol exports has been raised to

Rs 3.5 per litre, from Rs 2.5 per litre levied on July 16.

The finance ministry in a notification said the duty hikes will be effective from August 3.

Amid escalating tensions in West Asia, the government imposed an export duty on diesel and ATF on March 27 and revised the rate every fortnight.

Beginning May 16, the levy was imposed on petrol exports.

The ministry also said that

there is no change in the existing duty rates on petrol and diesel cleared for domestic consumption.

The windfall tax was levied to increase domestic availability of the fuel amid the war in West Asia.

It was also aimed at preventing exporters from taking undue advantage due to price differences as global crude oil prices had risen since the war began.

PTI

Publication : Mint	Editions : New Delhi
Date : 4 August 2026	Page : 11

Centre raises windfall tax on petrol, diesel, jet fuel exports

The Union finance ministry has increased the windfall tax on exports of petrol, diesel and aviation turbine fuel (ATF) to ₹3.5 per litre, ₹25.5 per litre and ₹22 per litre, respectively.

The total export levy on diesel includes a special additional excise duty (SAED) of ₹24 and a road and infrastructure cess (RIC) of ₹1.5 per litre.

The new rates have come into effect from Monday. For the past fortnight, the windfall levy on exports of petrol, diesel and ATF stood at ₹2.5, ₹15.5 and ₹14.5 per litre, respectively.

These windfall export levies were introduced with effect from 27 March so as to ensure domestic availability of petroleum products by disincentivizing exports amid the West Asia war.

The rates are revised every fortnight based on the average international prices of crude oil, petrol, diesel and ATF during the period since the last review.

RITURAJ BARUAH

New capital pools emerge to fuel India's net-zero push

As projects mature, investors shift towards transmission, storage and climate infrastructure

Mansi Verma
mans.verma@livemint.com
MUMBAI

New pools of long-term capital are emerging for India's energy transition, with investors broadening their focus beyond renewable power generation to include transmission, energy storage, and climate infrastructure.

Speaking at the *Mint* Sustainability Summit during a discussion on the new economics of net zero, Ajay Chaudhary, chief executive officer of NIIF Infrastructure Finance Ltd (NIIF IFL), said, "The real game changer will be the entry of long-duration capital from sovereign wealth funds and pension funds into sustainable infrastructure."

India's transition towards its 2070 net-zero target is expected to require significant investments across renewable energy, transmission networks, storage, electric mobility and other low-carbon infrastructure. As these sectors mature, investors said the financing landscape is also becoming more sophisticated.

"Construction-stage assets attract one category of investors. Once projects become operational and cash flows become predictable, another pool of capital is ready to take over those assets," Chaudhary said, adding that investors are increasingly specialising according to the level of risk they are willing to assume.

He said the market is already witnessing the emergence of dedicated investment vehicles targeting climate infrastructure. "We are seeing investors create dedicated platforms with long investment horizons. Large private equity firms have already started transmission platforms with over a billion dollars of equity committed," he said.

Development finance institutions are also increasingly positioning them-



(From Left) Ajay Chaudhary, Shilpa Kumar and Ashok Kumar Sharma.

selves as catalysts to attract private capital into newer segments of the climate economy. "Our role is to invest where commercial capital is not yet willing to go. We look for opportunities where our capital can catalyse much larger pools of private investment," said Shilpa Kumar, managing director and head of India at British International Investment (BII).

As sectors mature and project risks reduce, a broader range of institutional investors is expected to participate, she said. "As sectors mature and projects become de-risked, you open them up to a much larger pool of capital," Kumar said. She added that BII also actively seeks to bring in like-minded institutional investors alongside its own investments.

"One of the things we focus on is whether other investors with similar

ESG standards and a willingness to finance these sectors can join us on that journey," Kumar said. BII had recently invested nearly \$300 million alongside Copenhagen Infrastructure Partners in one platform, while another investment later attracted a global fund focused on Africa and Asia after project risks had reduced.

Environmental, social and governance (ESG) standards are expanding the investor universe. "Strong ESG performance improves the long-term sustainability of businesses and enables them to attract follow-on capital," Kumar said.

This comes even as lenders maintain that financing availability in India remains robust. "Nearly 96% of the debt flowing into India is domestic capital. Foreign debt accounts for only about 4%. The bulk of the money flow-

ing into India is Indian money," said Ashok Kumar Sharma, deputy managing director, chief credit officer and chief sustainability officer at State Bank of India.

GREEN BILLIONS

INDIA'S transition towards its 2070 net-zero target requires significant investment

AS sectors mature and projects are de-risked, they open up to a much larger capital pool

Sharma added that liquidity has remained ample in the banking system. "Money is not the issue. Banks have consistently been sitting on surplus liquidity of around ₹4 lakh crore for many years," he said.

The panelists said the next phase of India's climate financing story will be shaped less by the availability of capital and more by the ability to create bankable, de-risked projects capable of attracting increasingly diverse pools of long-term investors.

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



Publication : Morning India	Editions : Kolkata
Date : 4 August 2026	Page : 7

CNG shortage, high fares disrupts life in Bangladesh

MI News Service, Dhaka: People in Dhaka and other areas of Bangladesh have been facing hardships as many compressed natural gas (CNG)-powered auto-rickshaws and public transport vehicles have not been operating due to an ongoing gas shortage in the country, local media reported on Monday.

Transport services have been

disrupted because vehicles did not receive an adequate gas supply after waiting in long queues for hours, leaving commuters facing problems.

Many vehicle drivers said that they stood in queues late at night until the following morning or even afternoon to get a gas supply.

Students, office-goers and patients have been facing problems in reaching their destinations on

time due to the unavailability of public transport on the roads.

Commuters even said that many drivers were asking for higher fares as there was a shortage of public transport on the road. They said that auto-rickshaws operating on CNG did not take fare as per meters while contract fares had doubled and, in some cases, tripled.

Publication : The Economic Times

Editions : New Delhi

Date : 4 August 2026

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Wall St Rallies on Falling Oil

New York: Crude oil prices eased on Monday and helped to calm Wall Street's worries that inflation could get even worse. That has US stock indexes rallying, though volatility remains high.

The S&P 500 rose 1.5% following its wild July, where it swung up and down as oil prices shot higher because of the war with Iran and other worries.

The Dow Jones Industrial Average was up 591 points, or 1.1%, as of 1.57 pm Eastern time, and the Nasdaq composite was 2.2% higher. Stocks got a lift as the price for a barrel of Brent crude sank 5% to \$83.49. -AP

Oil Prices Fall as Trump Claims Talks, Iran Denies

US Prez has been announcing plans for attacks on Iran and then cancelling them

Iran said on Monday there were no talks under way with the United States and no plans for any meetings, contradicting US President Donald Trump who had cited talks he said would take place that afternoon as justification for calling off attacks.

Over the weekend Trump repeated a pattern that has emerged throughout the past five months: announcing plans for "massive attacks" on Iran, only to cancel them at the last minute.

"Would I rather make a deal? I'm not looking to kill people," Trump said on Sunday. "Now what we're doing is talking to them, in the form of a negotiation. It begins tomorrow afternoon," he said, without identifying a venue or participants for such talks.

Iran's Foreign Ministry spokesman Esmail Baghaei rejected the claim, saying no negotiations with the US were taking place and no meetings were scheduled. Iran had no plans to host foreign delegations or send negotiators abroad in the coming days, he said.

Baghaei added that all Iranian negotiators were currently in the country, apart from Foreign Minister Abbas Araqchi, who was on a religious pilgrimage in Iraq. The only talks under way, he said, were discussions with Oman over the Strait of Hormuz. A senior Iranian source also told Reuters that no talks were planned and that Araqchi would be unavailable at least until the end of the week.

REPEATED PATTERN

Monday's developments appeared to fit a pattern that has emerged since Trump launched "Operation Epic Fury" alongside Israel more than five



months ago. On several occasions, Trump has threatened military action only to later cite diplomatic contacts as a reason for stepping back.

Iran, however, has publicly rejected negotiations with Washington since a June memorandum of understanding aimed at ending the conflict collapsed in early July.

OIL PRICES FALL

Oil prices fell about 5% to a three-week low on Monday following the US calling off fresh attacks on Iran. US crude was last down 6.07% at \$79.53 a barrel and Brent was off at \$83.64 per barrel, down 4.88% on the day.

In the US, meanwhile, Trump again called on oil companies to lower gasoline prices for American consumers on Monday, chiding Chevron CEO Mike Wirth for not crediting his administration's efforts to help the oil industry.

"The only thing he conveniently forgot to mention is that, without the genius, foresight, strength, and stability, of the TRUMP Administration, the Oil Industry, and our Country itself, would be DEAD!" Trump wrote about Wirth in a social media post. **Agencies**

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Date :4 August 2026	Page : 10

Govt hikes windfall tax on petrol, diesel and ATF exports

PTI
NEW DELHI

The government has hiked the windfall gains tax on exports of petrol, diesel, and aviation turbine fuel for the fortnight beginning on Monday.

The rate of special additional excise duty on the export of diesel will be ₹25.5 a litre, up from ₹15.5 a litre. The special additional excise duty on the export of aviation turbine fuel will be ₹22 a litre, as against ₹14.5 a litre earlier. The duty on petrol exports has been raised to ₹3.5 per litre, from ₹2.5 per litre levied on July 16. The finance ministry stated in a notification that the duty hikes will be effective from Aug 3. Amid escalating tensions in West Asia, the government imposed an export duty on diesel and aviation turbine fuel on March 27 and revised the rate every fortnight.-PTI

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Date : 4 August 2026	Page : 7

Windfall tax on petrol, diesel, ATF exports raised



India has raised windfall taxes on exports of diesel and aviation fuel as global oil prices continue to remain volatile over the Iran conflict, according to a government order on Monday. The export duty on petrol has been increased to ₹3.5 per litre from ₹2.5 to ensure domestic supply effective from Monday, the order said. The total duty on diesel exports has been raised to ₹25.5 per litre through two tax levies from ₹15.5 a fortnight ago. The tax on aviation fuel duty has been set at ₹22 per litre up from ₹14.5 from Monday. REUTERS

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Date : 4 August 2026	Page : 7

Ethanol blending: Team Bharat to meet Oil Ministry officials this week

Our Bureau
New Delhi

Team Bharat said that it has been invited by the Ministry of Petroleum & Natural Gas for a follow-up meeting within the next 3-4 days to continue discussions on key issues concerning consumer choice, fuel pricing, and the implementation of the Ethanol 20 (E20) fuel policy.

Team Bharat, which is led by political analyst Tehseen Poonawalla, is protesting against what it claims is a rushed implementation of the ethanol blended petrol (EBP) programme under which 20 per cent ethanol is blended with 80 per cent petrol.

During the upcoming meeting, Team Bharat will continue to present the concerns received from vehicle owners and consumers while reiterating its key recommendations relating to consumer choice, affordability, transparency and the practical implementation of the E20 policy, it added.

Team Bharat believes that meaningful public policy is strengthened through continuous dialogue, evidence-based discussions and active citizen participation.

PSU OMCs' average LPG cylinder refill time falls in July, but still above Jan-Feb

Rishi Ranjan Kala
New Delhi

During the West Asia conflict, the PSU oil marketing companies (OMCs) implemented strict system-controls to clear long-pending bookings while adhering to the First In First Out (FIFO) principle bringing down the high average LPG cylinder refill time during March-June 2026, but it still trails January-February levels.

Minister of State for Petroleum & Natural Gas Suresh Gopi, in a written response in the Rajya Sabha, emphasised that the steps taken by the government and the PSU oil marketing companies helped reduce the average refill delivery time across the country from 4.33 days on June 1, 2026 to 2.15 days on July 27, 2026.

REFILL TIME

Data shared by the Minister showed that average domestic liquefied petroleum gas (LPG) cylinder refill time for oil marketing companies stood at 1.57 days and 1.32 days during January and February 2026.

This average time rose to 3.79 days in March 2026 rising further to 5.54 days in April and 5.21 days in May,

OMCs' average domestic LPG cylinder delivery backlog (days)

2026	Net bookings	Refills delivered	Monthly average backlog (days)
January	18,04,68,987	18,11,31,213	1.38
February	16,58,45,314	16,83,83,111	1.32
March	18,18,52,977	15,69,93,302	3.79
April	12,61,12,810	13,74,03,847	5.54
May	13,06,52,204	13,38,58,279	5.21
June	12,79,02,102	13,65,15,828	3.68

Source: Ministry of Petroleum & Natural Gas, Rajya Sabha

before cooling down to 3.68 in June and then to 2.15 days as of July 27.

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

WEST ASIA CONFLICT

The government took a series of proactive measures to ensure stability in LPG supplies post the outbreak of the conflict.

In order to prioritise supply in the domestic LPG sector, several temporary demand management measures were also implemented such as implementation of an inter-refill gap of

25 days for urban areas and 45 days for rural areas and rationalizing stock management at bottling plants, he added.

Besides, oil marketing companies implemented system-controls to ensure that their distributors clear long-pending bookings while adhering to the FIFO principle.

This prevented customers facing prolonged delay and ensured timely and equitable delivery of LPG refill to maximum genuine consumers, the Minister said.

The measures also enabled oil marketing companies to identify distributors with excessive pendency and take corrective action, thereby improving delivery efficiency and ensuring more equitable and timely supply of LPG refills to genuine consumers, he added.

‘Ethanol blending in petrol can help India save ₹38,000 crore annually’

Rishi Ranjan Kala
New Delhi

The ethanol blended petrol (EBP) programme, under which 80 per cent petrol and 20 per cent ethanol is blended, can help reduce India's crude oil import bill by \$4 billion, or around ₹38,000 crore on an annual basis.

For comparison, India spent \$137 billion and \$122 billion during FY25 and FY26, respectively, in purchasing crude oil.

Minister of State for Petroleum & Natural Gas Suresh Gopi, in a written response in the Rajya Sabha, said that as per the Roadmap for Ethanol Blending in India 2020-25, a successful E20 programme can save the country about \$4 billion per annum.

The Minister emphasised that the EBP Programme has been implemented through a phased, scientifically validated and consultative process involving NITI Aayog, automobile manufacturers, oil marketing companies, Automotive Research Asso-



MoS Suresh Gopi

ciation of India, Society of Indian Automobile Manufacturers, Indian Institute of Petroleum and other technical institutions.

In India, the EBP Programme commenced with a pilot in 2001. The E15+ blended petrol has been in widespread use across the country for over three-and-a-half years and E19-E20 fuel for over two-and-a-half years, Gopi added.

More than 20 crore two-wheelers and over 3 crore petrol cars have been operating on these blends without any verified evidence of widespread engine failure or abnormal wear attributable to E20 fuel, the Minister said.

Maruti Suzuki banks on new plants, CNG push to sustain growth

Aishwarya Kumar
Bengaluru

Maruti Suzuki is banking on expanded manufacturing capacity, robust demand for CNG vehicles and a recovery in the entry-level car segment to sustain growth after posting its highest-ever monthly sales in July.

The country's largest car-maker crossed the 2-lakh monthly sales milestone for the first time, selling 2,00,123 units in July. According to Partho Banerjee, Senior Executive Officer - Marketing & Sales, only two other automotive brands globally have achieved this feat in their home markets.

"We are not competing with anyone; we are competing with ourselves and trying to improve our benchmark month after month," Banerjee said, noting that the company achieved the record despite production disruptions in June.

CNG, SUVs

Maruti expects its recently commissioned plants at Hansalpur and Kharkhoda to ease supply constraints over the next three to four months, helping it cater to festive season demand. Banerjee said the new facilities will ramp up production of SUVs and electric vehicles

while providing flexibility to manufacture multiple models based on market demand.

July sales were driven by broad-based demand across segments. Sales of small cars jumped 63 per cent, while SUV volumes grew 48 per cent year-on-year. The company also recorded its highest-ever monthly CNG sales of nearly 83,000 units, underscoring rising consumer preference for fuel-efficient vehicles amid elevated fuel prices.

Banerjee said the recently launched Brezza has received a strong response, attracting around 2,000 bookings a day across its three powertrain options. Maruti currently has a pending order book of 1.6 lakh units, with production teams working to shorten waiting periods.

OUTLOOK POSITIVE

Banerjee said GST changes, lower repo rates and income tax relief for entry-level buyers continue to support demand. He added that the company's expanded CNG portfolio has helped offset the impact of higher fuel prices, with CNG sales growing around 50 per cent. He estimated the passenger vehicle industry expanded to 4.65-4.7 lakh units in July from about 3.5 lakh units a year earlier.

Go short in natural gas if futures inch up to ₹270

Akhil Nallamuthu
bl. research bureau

Natural gas futures (₹264/mmBtu) are weak and have been declining over the past month. The price action indicates that the bearish bias remains. Therefore, a further decline is likely.

COMMODITY CALL.

The August futures, after breaching the support at ₹272 last week, marked a low of ₹254.1 last Tuesday. Since then, the contract has stayed flat.

That said, the price is below both the 21- and 50-day moving averages, and there are no signs of a bullish trend reversal. The price level of ₹272 will act as resistance, and so long as this level and ₹290 hold, the near-term



outlook will remain weak.

We anticipate a decline from the current level of ₹264 to ₹255 soon. In case the support at ₹255 is breached, the contract could quickly extend the downswing to ₹250.

If the futures rally and surpass the barrier at ₹272, they could strengthen to ₹290.

TRADE STRATEGY

Go short on natural gas futures (August) if the price inches up to ₹270. Place a stop-loss at ₹280. Book profits at ₹255.

Adani Total Gas raises CNG prices by ₹4 per kg amid rising LNG costs

Avinash Nair
Ahmedabad

Adani Total Gas Ltd (ATGL) has raised compressed natural gas (CNG) prices by ₹4 per kg effective from August 1, citing a sharp increase in sourcing costs for natural gas due to reduced domestic gas availability and elevated global LNG prices amid geopolitical tensions.

In Ahmedabad, CNG will now retail at ₹94.02 per kg, inclusive of all taxes, marking one of the steepest revisions in recent months. The increase will impact thousands of private vehicle owners, auto-rickshaw operators and commercial transport fleets that have increasingly shifted to CNG.

PRICE GAP

The hike has also widened the price gap with state-run

Gujarat Energy Ltd (GEL), which retails CNG at ₹85.01 per kg.

Several Gujarat-based ATGL dealers, speaking on condition of anonymity, said ATGL has raised CNG prices for the fifth time since April 2026 when the prices stood at ₹81.36 per kg. After today's hike there would nearly be a ₹9 per kg price differential between ATGL and GEL prices and it could adversely affect demand, particularly in rural markets where consumers can switch suppliers. "This way we will end up losing customers, especially in rural areas where GEL is selling CNG at ₹85.01 per kg," one dealer said.

An ATGL spokesperson said the company had been compelled to pass on part of the increase in input costs. "The revision in CNG prices has been necessitated by a significant increase in nat-

ural gas sourcing costs arising from reduced availability of domestic gas, supply curtailments, and elevated global gas prices due to geopolitical issues.

According to the company, global LNG markets have witnessed exceptional volatility over the past six months.

LNG prices, which were in the \$10-13 per MMBTU in February, surged after the outbreak of conflict in West Asia disrupted LNG shipments through the Strait of Hormuz—a critical export route for Qatar and the UAE, which together accounted for nearly 59 per cent of India's LNG imports in 2025.

The rise in imported LNG prices has coincided with lower availability of domestically produced natural gas, forcing city gas distribution companies to procure imported fuel at a higher cost.

LNG imports rise as US, Nigeria and Oman offset Hormuz volume loss

Sukalp Sharma
New Delhi, August 3

AGILITY IN ramping up Liquefied Natural Gas (LNG) imports from regions that were not impacted by the Strait of Hormuz crisis helped India import higher volumes of the super-chilled gas in the May-July period, after seeing a dip in import volumes in March and April — the initial two months of the West Asia war, according to latest ship-tracking data.

Imports in May-July

SUPPLIER	VOLUMES (MNTN)	CHANGE Y-O-Y (%)
U.S.	2.19	252.8
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Others	0.78	6.9
Total	7.08	15.4

SOURCE: KPLER

Even as the effective closure of the strait forced a crash in LNG imports from India's largest supplier Qatar, the ramp-up in cargoes from a diversified pool of sources, including the US, Oman, Nigeria and Angola, came to the rescue.

While some major LNG importing countries reduced imports amid sky-high prices due to the regional conflict and the disruption in maritime movements via the critical

»CONTINUED ON PAGE 2

LNG

chokepoint, India prioritised supplies over price considerations amid demand from various sectors, which include city gas distribution (CGD), fertiliser, power and ceramics.

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India depends on LNG imports to meet about half of its natural gas requirement, and about 60% of those imports came through the Strait of Hormuz, primarily from Qatar and also UAE. The two countries are major LNG exporters at global level too.

Vessel movement through the strait — the narrow waterway between Iran and Oman that connects the Persian Gulf with Gulf of Oman and Arabian Sea — has been disrupted due to the conflict. The strait is a major transit point for energy flows, usually accounting for a fifth of global oil and LNG shipments.

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In 2025, the average monthly LNG imports from the US were just 0.2 million tonnes, while those from Nigeria, Oman and Angola were 0.1 million tonnes, 0.2 million tonnes, and 0.1 million tonnes, respectively.

Notably, after crashing in March, April and May, India's LNG imports from the UAE recovered in June and July despite the exports being dependent on the strait for transits. For May-July, LNG imports from the UAE were down 34.4% y-o-y at 0.55 million tonnes, while supplies from Qatar plummeted 91.3% to 0.23 million tonnes. In 2025, the average monthly LNG import volumes from Qatar stood at 1 million tonnes, followed by imports from the UAE at 0.3 million tonnes.

According to industry insiders and experts, UAE has been able to export sizable cargoes despite the Hormuz blockade using tactics like switching off the LNG tankers' transponders to avoid detection and capitalising on short windows of opportunity based on maritime security assessments.

While Qatar has also exported some cargoes using this strategy, the UAE has been far more aggressive, displaying a

higher risk-tolerance. Both suppliers also benefited from the partial recovery in transits via the strait in the three-week period after the US and Iran inked an initial peace pact on June 17. It crumbled after the first week of July.

"Indian market has shown more resilience, since the last dip in March-April, for July 2026 alone we have almost 16% higher year-on-year imports. Supplier mix remains dominated by the US and Oman, supplying about 30% and 20% of the total LNG supply in India respectively. Although the gas supply restrictions (imposed to ensure adequate supplies to critical sectors) were removed in July, we have seen stronger demand throughout May-June as well," said Sonal Ranjan, LNG and natural gas analyst at Kpler.

Given the continuing limitations in supplies via the strait, LNG prices are likely to remain higher and could push some of the more price-sensitive sectors to alternative fuels.

"We do expect the lack of LNG availability pushing the Asian spot LNG prices higher near the \$19-20 (per million British thermal unit) range through the second half of the year. So, this of course is expected to constrain the affordability of the market, with price sensitive sectors like industry and power sector expected to see demand destruction as LNG loses its competitiveness against alternative fuels," Ranjan said.



GULSHAN SACHDEVA

THE UNPRECEDENTED influx into the Spanish enclave of Ceuta from Morocco has alarmed political establishments across Europe. For politicians opposed to immigration, the episode was a godsend to bolster their arguments against immigration and reinforce a long-standing narrative. Spain's relatively liberal approach to immigration, together with the policies pursued by socialist Prime Minister Pedro Sánchez, has also come under intense scrutiny.

At least 72 migrants lost their lives from drowning or in a stampede. While Ceuta and Melilla on the North African coast are part of the EU, they operate under a special

external border regime. The episode has triggered a broader European debate over the Schengen system, despite the fact that the enclave itself is not part of the Schengen free movement area.

Italian PM Giorgia Meloni has urged the suspension of Spain from the Schengen free movement arrangement. The Czech Republic, Finland, and Denmark supported Italy's proposal. France and Portugal also tightened border controls. Spain responded forcefully to the Italian suggestion, dismissing the proposal as political demagoguery, and Sánchez has argued that the response of several governments was "driven by prejudice, fake news, ignorance, or political interest".

By describing the migrant crossings into Spain as an "invasion", Donald Trump is seeking to use the crisis to shape the immi-

gration debate and rally voters ahead of the midterm elections. Europe's far right has been equally quick to capitalise on the events. Right-wing parties in France, Germany and elsewhere are also expected to seize on the episode to reinforce their anti-immigration narrative.

The abrupt onset and swift end of the crisis point to its close connection with Spain-Morocco relations. Like many European countries, Spain has long sought to balance its ties with both Morocco and Al-

Italy's PM has urged the suspension of Spain from the Schengen arrangement. The Czech Republic, Finland, and Denmark have supported Italy's proposal

geria, particularly over the contentious issue of Western Sahara. A former Spanish colony, Western Sahara was annexed by Morocco in 1975. However, the Sahrawi Arab Democratic Republic (SADR), proclaimed by the Polisario Front in 1976, is recognised by many countries. Algeria supports the Sahrawi people's right to self-determination and hosts the SADR government-in-exile.

Spain remains particularly vulnerable to Moroccan pressure because of the Spanish enclaves of Ceuta and Melilla. A similar episode unfolded in 2021, when around 8,000 migrants crossed into Ceuta after Spain allowed a Polisario leader to receive medical treatment in Spain. The crisis prompted Pedro Sánchez to abandon Spain's long-standing position of neutrality and endorse Morocco's autonomy proposal for Western

Sahara, under which the territory would remain under Moroccan sovereignty.

The 2026 crisis may, in turn, represent Morocco's response to Sánchez's recent rapprochement with Algeria. After years of strained relations, Sánchez recently visited Algiers, where the two sides agreed to strengthen political and commercial ties, including increasing Algeria's natural gas exports to Spain. The European debate, on the other hand, has largely focused on Spain's recent migrant regularisation policy, under which more than one million people have applied, and on the recent Supreme Court ruling on migrant returns, both of which may have played only a limited role in triggering the crisis.

The writer is professor and Jean Monnet Chair at the Centre for European Studies, JNU

Online

Headline	GRSE bags order from ONGC to build four Platform Supply Vessels		
Publication	Asia Post	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE bags order from ONGC to build four Platform Supply Vessels

<https://asiapost.in/grse-bags-order-from-ongc-to-build-four-platform-supply-vessels/>

Kolkata, Aug 3 (IANS) Garden Reach Shipbuilders and Engineers (GRSE) Ltd, a Navratna Defence Public Sector Undertaking under the Ministry of

Defence, has received the Notification of Award (NOA) from Oil and Natural Gas Corporation Limited (ONGC) for the construction of four Platform Supply Vessels (PSVs).

The Notification of Award (NOA) was received on July 30, 2026, GRSE said, marking a significant diversification of GRSE's shipbuilding portfolio and reinforcing the shipyard's growing presence in the commercial and offshore vessel segment.

The project is expected to contribute substantially to India's offshore energy infrastructure while further strengthening the nation's indigenous shipbuilding capabilities.

The vessels will be designed and built-in accordance with the Rules of the Indian Register of Shipping (IRS) and will incorporate advanced technologies to support offshore exploration and production activities, the shipyard said.

With an overall length of approximately 80 metres, beam of 20 metres, deadweight capacity of 3,000 tonnes, endurance of 45+3 days and a clear deck area of about 650 square metres, the vessels will be capable of undertaking a wide range of offshore logistics and support missions, GRSE said in a statement.

A key highlight of the vessels is the incorporation of an advanced hybrid propulsion architecture, featuring electrically driven azimuth thrusters and a Lithium-Ion Battery Energy Storage System. The battery system will support peak load management, spinning reserve, dynamic positioning operations and emergency response functions, thereby enhancing operational efficiency and reducing environmental impact, it added.

GRSE was declared a Defence Public Sector Undertaking (DPSU) in 1960. A year later, it delivered India's first indigenous warship, INS Ajay, to the Navy. Since then, it has built and delivered over 800 platforms.

GRSE has delivered 118 warships to the Navy, Coast Guard and friendly foreign nations. This is a record for any shipyard in the country. In 2025-26, the shipyard delivered eight warships of three classes to the Navy. Three of these were delivered together on March 30, 2026.

GRSE has expertise in building all kinds of ships, including research vessels. At the moment, it is building four research vessels for NPOL, NCPOR and the Geological Survey of India.

The shipyard is also working on nine warships, including a Project 17A stealth frigate and four Next Generation Offshore Patrol Vessels. It is also building 12 multi-purpose cargo vessels for a German company.

GRSE has also made strides in the field of green technology on vessels. It delivered a zero-emission electric ferry to the Government of West Bengal.

Presently, 13 hybrid diesel-electric ferries are under construction at the shipyard.

The shipyard, which was elevated to Navratna status this year, is upbeat about the ONGC order. This further expands GRSE's footprint in the commercial and offshore vessel market and underscores its capability to deliver technologically advanced and environmentally sustainable maritime solutions, the company has said.

IANS

jg/uk

Headline	GRSE bags order from ONGC to build four Platform Supply Vessels		
Publication	Bhaskar Live	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE bags order from ONGC to build four Platform Supply Vessels

<https://bhaskarlive.in/grse-bags-order-from-ongc-to-build-four-platform-supply-vessels/>

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Headline	ONGC Petro Additions reports standalone net loss of Rs 613.18 crore in the June 2026 quarter		
Publication	Business Standard	Edition	Online Coverage
Published Date	3 Aug 2026		

ONGC Petro Additions reports standalone net loss of Rs 613.18 crore in the June 2026 quarter

https://www.business-standard.com/markets/capital-market-news/ongc-petro-additions-reports-standalone-net-loss-of-rs-613-18-crore-in-the-june-2026-quarter-126080300140_1.html

Sales rise 15.19% to Rs 3857.87 crore Net Loss of ONGC Petro Additions reported to Rs 613.18 crore in the quarter ended June 2026 as against net

loss of Rs 615.76 crore during the previous quarter ended June 2025. Sales rose 15.19% to Rs 3857.87 crore in the quarter ended June 2026 as against Rs 3349.24 crore during the previous quarter ended June 2025. Particulars

Headline	GRSE wins ₹1,032 crore ONGC order for four platform supply vessels		
Publication	Business Standard	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE wins ₹1,032 crore ONGC order for four platform supply vessels

https://www.business-standard.com/companies/news/grse-wins-1-032-crore-ongc-order-for-four-platform-supply-vessels-126080301413_1.html

The state-run shipbuilder will design and construct four hybrid-propulsion platform supply vessels for ONGC to support offshore exploration and production activities.

ONGC(Photo: Reuters)

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Garden Reach Shipbuilders & Engineers Ltd (GRSE), a state-run defence company, has secured a 1,032 crore contract from Oil and Natural Gas Corporation (ONGC) for the construction of four platform supply vessels (PSVs), the company said in a statement on Monday. GRSE received the notification of award (NoA) from ONGC on July 30, 2026, for the design, construction and delivery of the vessels.

The vessels will be designed and built in accordance with the rules of the Indian Register of Shipping (IRS) and will incorporate advanced technologies to support offshore exploration and production activities. With an overall length of about 80 metres, a beam of 20 metres, a deadweight capacity of 3,000 tonnes, an endurance of 45+3 days, and a clear deck area of about 650 square metres, the vessels will be capable of undertaking a wide range of offshore logistics and support missions. A key highlight of the vessels is the incorporation of an advanced hybrid propulsion architecture, featuring electrically driven azimuth thrusters and a lithium-ion battery energy storage system. The battery system will support peak load management, spinning reserve, dynamic positioning operations and emergency response functions, thereby enhancing operational efficiency and reducing environmental impact, the company added.

With more than six decades of experience in shipbuilding, GRSE has built and delivered more than 800 platforms, including 118 warships to the Indian Navy, Indian Coast Guard and foreign countries. The latest order further expands GRSE's footprint in the commercial and offshore vessel market and underscores its capability to deliver technologically advanced and environmentally sustainable maritime solutions, the Kolkata-based company said.

Headline	India's new oil security plan: Half of ONGC's Mangaluru storage to be kept as strategic reserve		
Publication	Business Today	Edition	Online Coverage
Published Date	3 Aug 2026		

India's new oil security plan: Half of ONGC's Mangaluru storage to be kept as strategic reserve

<https://www.businesstoday.in/latest/economy/story/indias-new-oil-security-plan-half-of-ongcs-mangaluru-storage-to-be-kept-as-strategic-reserve-546975-2026-08-03>

The Centre on Monday said half of the 1.75 million-tonne petroleum storage facility being developed by state-run Oil and Natural Gas Corporation (ONGC) at

Mangaluru will be earmarked for India's strategic petroleum reserves. The remaining capacity will be used for commercial operations.

Replying to a question in the Rajya Sabha, Minister of State for Petroleum and Natural Gas Suresh Gopi said the facility will strengthen India's energy security while also supporting commercial storage operations.

The upcoming Mangaluru facility will have a total storage capacity of 1.75 million tonnes, with half of it reserved as strategic petroleum reserves (SPR). The project is being fully funded by ONGC.

Don't Miss: 'India needs much larger oil reserves': Montek Singh Ahluwalia as Hormuz crisis returns

INDIA'S EXISTING STRATEGIC RESERVES

The minister said the government, through Indian Strategic Petroleum Reserve Limited (ISPRL), has already established Phase-I strategic petroleum reserve facilities with a combined capacity of 5.33 million tonnes of crude oil.

These include: Visakhapatnam 1.33 million tonnes; Mangaluru 1.5 million tonnes; and Padur (Karnataka) 2.5 million tonnes.

Beyond these underground reserves, India also maintains crude oil and petroleum product storage across its broader energy infrastructure. This includes offshore facilities, refineries, pipeline systems spanning more than 35,000 km, terminals and above-ground storage tanks.

"Collectively, India holds a national capacity for storage of crude oil and petroleum products equivalent to meet 74 days of its net crude import requirement," Gopi said.

Don't Miss: India mulls national reserve policy to raise crude storage capacity to 100-150 days: Industry sources

EXPANSION UNDERWAY

The Union Cabinet had approved in July 2021 two additional commercial-cum-strategic petroleum reserve projects with a combined storage capacity of 6.5 million tonnes in Odisha and Karnataka.

The minister said the government is continuously assessing new locations for setting up additional strategic petroleum reserves.

WHY STRATEGIC RESERVES ARE BACK IN FOCUS

The issue of India's strategic petroleum reserves gained attention during the Strait of Hormuz crisis. The closure of the strait disrupted oil supply from Gulf countries and pushed global prices higher.

While India did not witness any shortage, there were concerns about India's emergency crude stockpiles and energy security.

Former Planning Commission Deputy Chairman Montek Singh Ahluwalia, during an interview recently, argued that the Hormuz crisis underscored the need for India to build significantly larger strategic reserves under its own control rather than relying on global emergency supplies.

"In this particular case, the crisis was a global crisis. There was a shortage everywhere, and the international strategic reserves were being used. But it's possible that we might face a crisis that just affects us. For that, you can't necessarily rely on international reserves," Ahluwalia said in a conversation with Nidhi Razdan for DeKoder.

"So, we need much larger Indian reserves under Indian control. And that basically means building up storage capacity in different parts of the country," he added.

Headline	GRSE Bags Rs 1,032 Cr ONGC Contract To Build Four Offshore Support Vessels		
Publication	Business World	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE Bags Rs 1,032 Cr ONGC Contract To Build Four Offshore Support Vessels

<https://www.businessworld.in/article/grse-bags-rs-1-032-cr-ongc-contract-to-build-four-offshore-support-vessels-617779>

State-owned shipbuilder Garden Reach Shipbuilders & Engineers (GRSE) has secured a Rs 1,032 crore contract from Oil and Natural Gas Corporation (ONGC) for

the construction of four Offshore Support Vessels (OSVs), marking a significant addition to its commercial shipbuilding order book.

The contract was awarded by ONGC through a competitive bidding process and is aimed at enhancing the energy major's offshore logistics and operational capabilities. The vessels will support exploration and production activities at ONGC's offshore oil and gas fields.

Boost To Commercial Shipbuilding

The latest order represents one of the largest commercial contracts secured by GRSE in recent months and underscores the company's efforts to diversify beyond defence shipbuilding. While GRSE remains a key supplier of warships and naval platforms to the Indian Navy and Coast Guard, the company has been actively expanding its presence in the commercial vessel segment.

Industry observers note that rising investments in offshore energy infrastructure are creating fresh opportunities for domestic shipbuilders, particularly as India seeks to strengthen local manufacturing capabilities under the government's maritime development initiatives.

Supporting Offshore Energy Operations

Offshore Support Vessels play a critical role in transporting personnel, equipment and supplies to offshore drilling and production installations. They are also used for emergency response, towing and various logistical operations required to maintain offshore assets.

The vessels ordered by ONGC are expected to support the company's offshore activities on India's western coast, where a substantial portion of the country's crude oil and natural gas production is located.

The contract comes as ONGC continues to invest in expanding domestic hydrocarbon production and improving operational efficiency across its offshore assets.

Strengthening Order Book

The order is expected to provide long-term revenue visibility for GRSE and further strengthen its order pipeline. The company has reported a steady increase in orders across both defence and commercial segments in recent years.

Analysts believe the contract reflects growing confidence in the capabilities of Indian shipyards to deliver specialised vessels for the energy sector. It also aligns with broader government efforts to promote indigenous shipbuilding and reduce dependence on imported maritime assets.

For GRSE, the ONGC contract marks another step in broadening its commercial business portfolio while leveraging its shipbuilding expertise. The project is expected to contribute to the company's growth strategy as demand for specialised offshore vessels continues to rise alongside investments in India's energy and maritime sectors.

Share

Headline	India's ONGC to reserve half of new oil storage for strategic reserves		
Publication	CNBC TV18	Edition	Online Coverage
Published Date	3 Aug 2026		

India's ONGC to reserve half of new oil storage for strategic reserves

<https://www.cnbctv18.com/business/companies/indias-ongc-to-reserve-half-of-new-oil-storage-for-strategic-reserves-19960686.htm>

ONGC, last month announced plans to build the strategic petroleum reserve at Mangaluru in Karnataka state, where its Mangalore Refinery and Petrochemicals subsidiary operates a refinery with capacity of 300,000 barrels per day.

2 Min Read

India's Oil and Natural Gas Corp will reserve half of its planned 1.75 million metric ton (about 13 million barrels) oil storage facility to meet the country's strategic needs, junior oil minister Suresh Gopi told lawmakers on Monday.

ONGC, India's top oil explorer, last month announced plans to build the strategic petroleum reserve at Mangaluru in Karnataka state, where its Mangalore Refinery and Petrochemicals subsidiary operates a refinery with capacity of 300,000 barrels per day.

New Delhi is expanding its Strategic Petroleum Reserve capacity with private participation.

Indian rules allow commercial use of a part of the existing SPR storage built at three locations Mangaluru, Padur and Vizag in southern India with 5.33 million tons of capacity. These storage facilities are managed by the government-owned Indian Strategic Petroleum Reserves Ltd (ISPRL).

MRPL has already leased half of the 1.5 million ton Mangaluru SPR.

Gopi also said India has the capacity to store crude oil and petroleum products to meet 74 days of its net crude import needs, including inventories in refinery tanks, offshore facilities and its 35,000 km (22,000 miles) pipeline network.

India plans to build about 4 million tons of strategic storage at Chandikhol in the eastern state of Odisha and a new 2.5 million ton facility at Padur in southern India in collaboration with private companies. Gopi said ISPRL has acquired the land for the Chandikhol project, which is estimated to cost 90 billion Indian rupees (\$944.44 million).

Headline	Samudra Manthan: India's Rs 84,084		
Publication	Central Chronicle	Edition	Online Coverage
Published Date	4 Aug 2026		

Samudra Manthan: India's Rs 84,084

<https://centralchronicle.in/samudra-manthan-indias-rs-84084/>

India has launched an ambitious national mission to transform its offshore hydrocarbon exploration sector with the approval of Samudra Manthan the

National Offshore Exploration Scheme, a flagship initiative aimed at enhancing domestic oil and gas production, reducing import dependence and strengthening the country's long-term energy security.

Approved on 31 July 2026, the scheme marks a major shift from policy reforms to mission-mode implementation. With a Phase-I financial outlay of 84,084 crore up to FY 2030-31, Samudra Manthan seeks to unlock India's vast offshore hydrocarbon resources through advanced exploration technologies, large-scale seismic surveys, deepwater drilling, common offshore infrastructure and domestic manufacturing capabilities.

The initiative is designed to add more than 600 Million Metric Tonnes of Oil Equivalent (MMTOE) to the country's hydrocarbon reserves while creating a globally competitive offshore energy ecosystem that supports the objectives of Atmanirbhar Bharat and Make in India.

Offshore Resources at the Centre of India's Energy Strategy

As one of the world's fastest-growing economies, India faces rapidly increasing energy demand across households, agriculture, transportation and industry. However, a substantial portion of the country's crude oil and natural gas requirements continues to be met through imports, making energy security an important national priority.

According to the government, India's annual crude oil import bill stands at nearly USD 144 billion, or around 13 lakh crore, highlighting the need to significantly enhance domestic production and reduce dependence on overseas supplies.

Hydrocarbons, which include crude oil and natural gas, form the backbone of India's energy economy. These resources provide fuel for transportation, cooking gas, fertilisers, petrochemicals and numerous industrial products.

While considerable exploration has taken place onshore, much of India's untapped hydrocarbon potential lies beneath the sea. Offshore basins along the country's eastern and western coasts extend into water depths of nearly 3,000 metres and are estimated to contain more than 5,600 MMTOE of hydrocarbon resources. Recent discoveries in the Cauvery, Mahanadi and Andaman basins have further reinforced the potential of India's offshore reserves.

Addressing the Challenges of Deepwater Exploration

The government noted that offshore exploration is one of the most capital-intensive and time-consuming activities in the energy sector. The journey from the award of an exploration block to commercial production typically takes between five and ten years.

Deepwater drilling involves substantial financial risks, with the cost of drilling a single exploratory well ranging between USD 125 million and USD 150 million. Such high investments often discourage companies from exploring frontier offshore regions.

Another challenge lies in maintaining existing production. Mature oil and gas fields experience a natural production decline of around 6 to 7 per cent annually, making continuous exploration essential merely to sustain present output levels.

Samudra Manthan has been designed to address these challenges by adopting a risk-sharing approach that encourages greater participation from both public and private exploration and production companies.

Four Pillars of the Samudra Manthan Mission

The scheme brings together modern technology, scientific data, infrastructure and manufacturing through four integrated components.

The first component focuses on seismic data acquisition, processing and interpretation. Limited seismic coverage has long restricted the identification of promising offshore hydrocarbon prospects. To overcome this, the government has allocated 28,534 crore for extensive 2D and 3D seismic surveys across offshore basins. Artificial Intelligence and advanced digital technologies will be used to accelerate data processing and interpretation, while older datasets stored in the National Data Repository will also be reprocessed using modern analytical tools.

The second component aims to accelerate offshore exploration through deepwater drilling. A total allocation of 43,200 crore has been made to support the drilling of 60 deepwater and ultra-deepwater exploration wells. The scheme will provide financial assistance covering up to 50 per cent of eligible drilling costs or 675 crore per well, whichever is lower. Both public and private exploration operators will be eligible for support, enabling faster reserve addition and increased domestic production.

The third component addresses one of the major bottlenecks in offshore production – the absence of common infrastructure. Many hydrocarbon discoveries have remained commercially unviable because companies had to individually invest in expensive production and evacuation facilities. Under Samudra Manthan, the government has earmarked 10,000 crore for developing shared offshore infrastructure in selected basins, particularly the Mahanadi and Kutch regions. Common facilities are expected to reduce project costs and enable stranded discoveries to enter commercial production.

The fourth component focuses on strengthening India's domestic industrial capabilities through the establishment of an Oil and Gas Manufacturing and Services Zone with an allocation of 2,000 crore. The integrated hub will support manufacturing, engineering, repair, warehousing and specialised offshore services, reducing dependence on imported equipment while promoting indigenous capabilities across the exploration value chain.

An additional 350 crore has been allocated for programme monitoring, digital interventions, evaluation, human resource development, awareness campaigns, outreach activities and event management.

Creating an Integrated Offshore Ecosystem

Beyond financial support, the scheme seeks to establish a comprehensive enabling ecosystem for offshore exploration.

The programme includes provisions for digital programme management systems to improve transparency and implementation efficiency. It also focuses on capacity building for professionals, adoption of advanced technologies, continuous stakeholder engagement and international outreach to attract global investment and technical collaboration.

The government believes these initiatives will strengthen every stage of the offshore exploration value chain, from geological surveys to commercial production.

Expected Economic and Strategic Impact

The government expects Samudra Manthan to generate substantial long-term benefits for the country's economy and energy sector, subject to exploration success.

The scheme aims to increase India's hydrocarbon reserves by over 600 MMTOE, expanding the country's total resource base from approximately 1.6 billion tonnes of oil equivalent to 2.2 billion tonnes.

Domestic hydrocarbon production is projected to increase from around 62 MMTOE annually to nearly 80 MMTOE, with incremental production estimated between 10 and 15 MMTOE, and a peak potential of 20 MMTOE.

Higher domestic production is expected to reduce crude oil imports substantially, potentially lowering the country's import bill by nearly 1 lakh crore every year while generating significant foreign exchange savings.

The mission is also expected to stimulate investment throughout the offshore energy sector, contribute to GDP growth, create employment opportunities in exploration, production and associated industries, and strengthen India's domestic manufacturing ecosystem for offshore technologies.

According to the government, these outcomes will enhance the country's long-term energy resilience while creating new opportunities for innovation and industrial growth.

Building on a Decade of Reforms

Samudra Manthan builds upon a series of structural reforms undertaken in India's hydrocarbon exploration and production sector over the past decade.

The government has opened more than 99 per cent of previously restricted offshore areas, making over one million square kilometres of India's Exclusive Economic Zone available for exploration.

The introduction of the Hydrocarbon Exploration and Licensing Policy (HELP) in 2016 and the Open Acreage Licensing Programme (OALP) replaced the earlier nomination-based regime with a more transparent and investor-friendly framework featuring uniform licensing, revenue sharing and incentives for exploration.

India also shifted from Production Sharing Contracts (PSC) to Revenue Sharing Contracts (RSC), simplifying the fiscal framework and reducing administrative intervention.

Further reforms included the enactment of the Oilfields (Regulation and Development) Amendment Act, 2025, followed by the Petroleum and Natural Gas Rules, 2025, which modernised the regulatory framework, strengthened contractual stability and streamlined petroleum lease administration.

The government also standardised the functioning of the Empowered Committee of Secretaries across all contract regimes and reoriented the performance parameters of Oil and Natural Gas Corporation (ONGC) and Oil India towards exploration activities.

Parallel investments in geoscientific programmes including Mission Anveshan, the National Seismic Programme, the Extended Continental Shelf Survey, the National Data Repository and the Hydrocarbon Resource Assessment Study have created what the government describes as one of the world's most comprehensive geoscientific databases.

These reforms have translated into increased investor confidence. According to the government, nearly 81 per cent of India's active exploration acreage has been awarded since 2014. Under OALP alone, 172 exploration blocks covering nearly 3.8 lakh square kilometres have been allocated, attracting committed investments exceeding USD 4.3 billion.

During FY 2025-26, approximately 674 wells were drilled, resulting in five new hydrocarbon discoveries and the monetisation of seven discoveries.

Mahanadi Basin Marks New Beginning

The government's offshore exploration efforts reached an important milestone on 25 July 2026 with the commencement of drilling of the first appraisal well in the Mahanadi Offshore Basin.

The MN-DWN18-1-HD appraisal well is the first of four planned deepwater wells that will evaluate one of India's most promising offshore hydrocarbon regions. The programme will employ world-class deepwater drilling technology to assess the commercial viability of the discoveries.

According to the government, the start of drilling represents the beginning of one of India's most challenging deepwater exploration campaigns and an important step towards expanding the country's domestic energy resources.

Towards Energy Self-Reliance

The government has described Samudra Manthan as a comprehensive mission that integrates scientific data, technological innovation, shared infrastructure, risk-sharing mechanisms and indigenous manufacturing into a single national programme.

By combining exploration, infrastructure development and domestic industrial capacity, the scheme seeks to lay the foundation for a secure, resilient and self-reliant energy future. As offshore exploration gathers momentum, the government believes the initiative will play a pivotal role in reducing import dependence, strengthening India's energy security and supporting sustainable economic growth in the decades ahead.

Headline	ONGC Green Appoints Prashant Singh as CEO to Accelerate Renewable Energy Growth		
Publication	Chemical Industry Digest	Edition	Online Coverage
Published Date	3 Aug 2026		

ONGC Green Appoints Prashant Singh as CEO to Accelerate Renewable Energy Growth

<https://chemindigest.com/ongc-green-appoints-prashant-singh-as-ceo-to-accelerate-renewable-energy-growth/>

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Headline	GRSE Secures Rs10,320.7 Million Contract From ONGC		
Publication	Construction World	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE Secures Rs10,320.7 Million Contract From ONGC

<https://www.constructionworld.in/energy-infrastructure/oil-and-gas/grse-secures-rs10320.7-million-contract-from-ongc/95432>

Garden Reach Shipbuilders & Engineers Limited (GRSE) reported the receipt of a notification of award on 30 July 2026 from Oil and Natural Gas

Corporation (ONGC) for the construction of four Platform Supply Vessels (PSV). The contract has a total value of Rs10,320.7 million (mn), including GST. The vessels are intended for offshore support and will be constructed and delivered under the terms of the award. The order is with a domestic entity and the work comprises construction and delivery of the four vessels from GRSE facilities. The company indicated that the project is to be completed within 48 months from the date of the notification of award. GRSE stated that neither the promoter nor the promoter group or group companies have any interest in the awarding entity and that the contract does not constitute a related party transaction.

The disclosure was made under Regulation 30 of the Listing Obligations and Disclosure Requirements and filed with the National Stock Exchange of India and BSE Limited. The notification of award specifies the project scope as construction of four PSVs and lists the contract value and timeframe without additional commercial detail. The award reflects a domestic procurement by ONGC for vessels designed to support offshore operations.

The company secretary and compliance officer, Sandeep Mahapatra, signed the filing on behalf of the company for record purposes. The contract value is presented in million (mn) on first mention and will be referenced using the abbreviation thereafter. Market implications and operational scheduling will follow as the project advances within the defined execution period.

Project execution will take place at the company's shipyard facilities with project management teams overseeing construction and delivery. The 48 month timeframe encompasses design finalisation, fabrication, trials and handover milestones in accordance with contractual terms. The filing will remain on record with the exchanges and investors will be apprised through subsequent disclosures as the project progresses.

Headline	ONGC Awards Three Year Contract To Jindal Pioneer Rig		
Publication	Construction World	Edition	Online Coverage
Published Date	3 Aug 2026		

ONGC Awards Three Year Contract To Jindal Pioneer Rig

<https://www.constructionworld.in/policy-updates-and-economic-news/ongc-awards-three-year-contract-to-jindal-pioneer-rig/95430>

Jindal Drilling and Industries Limited (JDIL) has received a notification of award from Oil & Natural Gas Corporation Limited (ONGC) for the deployment

of the jackup rig Jindal Pioneer for a period of three years at an Effective Day Rate of Rs 4.58 mn, equivalent to USD 47,893.99. The company reported that the rig is currently under refurbishment and that the contract is expected to commence in the third quarter of fiscal year 27. The award was disclosed to stock exchanges in line with regulatory requirements. The contract has been awarded by a domestic entity and JDIL stated that neither the promoter nor group companies have any interest in the contracting entity. The company further indicated that the order does not constitute a related party transaction. The notification sets out an Effective Day Rate of Rs 4,583,215.16 per day for the three year period.

JDIL said the award will support utilisation of the rig once refurbishment is completed and will provide revenue visibility over the contract period. The firm noted the arrangement involves deployment of the rig on an EDR basis and that operational commencement is contingent on completion of refurbishment and mobilisation. Management provided the details pursuant to the Master Circular under SEBI Listing Regulations. The company added that the deployment terms and day rate were set out in the award documentation.

The disclosure fulfils the obligations for material events and significant developments as required by applicable listing rules. JDIL provided the notification reference as part of its corporate filings with the BSE and the National Stock Exchange. Market participants may regard the contract as a near term commercial engagement for the rig. The filing included an annexure detailing the terms and confirming absence of related party interest.

Headline	Samudra Manthan: India's Rs 84,084-crore mission to unlock offshore energy and strengthen energy security		
Publication	DD India	Edition	Online Coverage
Published Date	4 Aug 2026		

Samudra Manthan: India's Rs 84,084-crore mission to unlock offshore energy and strengthen energy security

<https://ddindia.co.in/2026/08/samudra-manthan-indias-rs-84084-crore-mission-to-unlock-offshore-energy-and-strengthen-energy-security/>

India has launched an ambitious national mission to transform its offshore hydrocarbon exploration sector with the approval of Samudra Manthan the National Offshore Exploration Scheme, a flagship initiative aimed at enhancing domestic oil and gas production, reducing import dependence and strengthening the country's long-term energy security.

Approved on 31 July 2026, the scheme marks a major shift from policy reforms to mission-mode implementation. With a Phase-I financial outlay of 84,084 crore up to FY 2030-31, Samudra Manthan seeks to unlock India's vast offshore hydrocarbon resources through advanced exploration technologies, large-scale seismic surveys, deepwater drilling, common offshore infrastructure and domestic manufacturing capabilities.

The initiative is designed to add more than 600 Million Metric Tonnes of Oil Equivalent (MMTOE) to the country's hydrocarbon reserves while creating a globally competitive offshore energy ecosystem that supports the objectives of Atmanirbhar Bharat and Make in India.

Offshore Resources at the Centre of India's Energy Strategy

As one of the world's fastest-growing economies, India faces rapidly increasing energy demand across households, agriculture, transportation and industry. However, a substantial portion of the country's crude oil and natural gas requirements continues to be met through imports, making energy security an important national priority.

According to the government, India's annual crude oil import bill stands at nearly USD 144 billion, or around 13 lakh crore, highlighting the need to significantly enhance domestic production and reduce dependence on overseas supplies.

Hydrocarbons, which include crude oil and natural gas, form the backbone of India's energy economy. These resources provide fuel for transportation, cooking gas, fertilisers, petrochemicals and numerous industrial products.

While considerable exploration has taken place onshore, much of India's untapped hydrocarbon potential lies beneath the sea. Offshore basins along the country's eastern and western coasts extend into water depths of nearly 3,000 metres and are estimated to contain more than 5,600 MMTOE of hydrocarbon resources. Recent discoveries in the Cauvery, Mahanadi and Andaman basins have further reinforced the potential of India's offshore reserves.

Addressing the Challenges of Deepwater Exploration

The government noted that offshore exploration is one of the most capital-intensive and time-consuming activities in the energy sector. The journey from the award of an exploration block to commercial production typically takes between five and ten years.

Deepwater drilling involves substantial financial risks, with the cost of drilling a single exploratory well ranging between USD 125 million and USD 150 million. Such high investments often discourage companies from exploring frontier offshore regions.

Another challenge lies in maintaining existing production. Mature oil and gas fields experience a natural production decline of around 6 to 7 per cent annually, making continuous exploration essential merely to sustain present output levels.

Samudra Manthan has been designed to address these challenges by adopting a risk-sharing approach that encourages greater participation from both public and private exploration and production companies.

Four Pillars of the Samudra Manthan Mission

The scheme brings together modern technology, scientific data, infrastructure and manufacturing through four integrated components.

The first component focuses on seismic data acquisition, processing and interpretation. Limited seismic coverage has long restricted the identification of promising offshore hydrocarbon prospects. To overcome this, the government has allocated 28,534 crore for extensive 2D and 3D seismic surveys across offshore basins. Artificial Intelligence and advanced digital technologies will be used to accelerate data processing and interpretation, while older datasets stored in the National Data Repository will also be reprocessed using modern analytical tools.

The second component aims to accelerate offshore exploration through deepwater drilling. A total allocation of 43,200 crore has been made to support the drilling of 60 deepwater and ultra-deepwater exploration wells. The scheme will provide financial assistance covering up to 50 per cent of eligible drilling costs or 675 crore per well, whichever is lower. Both public and private exploration operators will be eligible for support, enabling faster reserve addition and increased domestic production.

The third component addresses one of the major bottlenecks in offshore production – the absence of common infrastructure. Many hydrocarbon discoveries have remained commercially unviable because companies had to individually invest in expensive production and evacuation facilities. Under Samudra Manthan, the government has earmarked 10,000 crore for developing shared offshore infrastructure in selected basins, particularly the Mahanadi and Kutch regions. Common facilities are expected to reduce project costs and enable stranded discoveries to enter commercial production.

The fourth component focuses on strengthening India's domestic industrial capabilities through the establishment of an Oil and Gas Manufacturing and Services Zone with an allocation of 2,000 crore. The integrated hub will support manufacturing, engineering, repair, warehousing and specialised offshore services, reducing dependence on imported equipment while promoting indigenous capabilities across the exploration value chain.

An additional 350 crore has been allocated for programme monitoring, digital interventions, evaluation, human resource development, awareness campaigns, outreach activities and event management.

Creating an Integrated Offshore Ecosystem

Beyond financial support, the scheme seeks to establish a comprehensive enabling ecosystem for offshore exploration.

The programme includes provisions for digital programme management systems to improve transparency and implementation efficiency. It also focuses on capacity building for professionals, adoption of advanced technologies, continuous stakeholder engagement and international outreach to attract global investment and technical collaboration.

The government believes these initiatives will strengthen every stage of the offshore exploration value chain, from geological surveys to commercial production.

Expected Economic and Strategic Impact

The government expects Samudra Manthan to generate substantial long-term benefits for the country's economy and energy sector, subject to exploration success.

The scheme aims to increase India's hydrocarbon reserves by over 600 MMTOE, expanding the country's total resource base from approximately 1.6 billion tonnes of oil equivalent to 2.2 billion tonnes.

Domestic hydrocarbon production is projected to increase from around 62 MMTOE annually to nearly 80 MMTOE, with incremental production estimated between 10 and 15 MMTOE, and a peak potential of 20 MMTOE.

Higher domestic production is expected to reduce crude oil imports substantially, potentially lowering the country's import bill by nearly 1 lakh crore every year while generating significant foreign exchange savings.

The mission is also expected to stimulate investment throughout the offshore energy sector, contribute to GDP growth, create employment opportunities in exploration, production and associated industries, and strengthen India's domestic manufacturing ecosystem for offshore technologies.

According to the government, these outcomes will enhance the country's long-term energy resilience while creating new opportunities for innovation and industrial growth.

Building on a Decade of Reforms

Samudra Manthan builds upon a series of structural reforms undertaken in India's hydrocarbon exploration and production sector over the past decade.

The government has opened more than 99 per cent of previously restricted offshore areas, making over one million square kilometres of India's Exclusive Economic Zone available for exploration.

The introduction of the Hydrocarbon Exploration and Licensing Policy (HELP) in 2016 and the Open Acreage Licensing Programme (OALP) replaced the earlier nomination-based regime with a more transparent and investor-friendly framework featuring uniform licensing, revenue sharing and incentives for exploration.

India also shifted from Production Sharing Contracts (PSC) to Revenue Sharing Contracts (RSC), simplifying the fiscal framework and reducing administrative intervention.

Further reforms included the enactment of the Oilfields (Regulation and Development) Amendment Act, 2025, followed by the Petroleum and Natural Gas Rules, 2025, which modernised the regulatory framework, strengthened contractual stability and streamlined petroleum lease administration.

The government also standardised the functioning of the Empowered Committee of Secretaries across all contract regimes and reoriented the performance parameters of Oil and Natural Gas Corporation (ONGC) and Oil India towards exploration activities.

Parallel investments in geoscientific programmes including Mission Anveshan, the National Seismic Programme, the Extended Continental Shelf Survey, the National Data Repository and the Hydrocarbon Resource Assessment Study have created what the government describes as one of the world's most comprehensive geoscientific databases.

These reforms have translated into increased investor confidence. According to the government, nearly 81 per cent of India's active exploration acreage has been awarded since 2014. Under OALP alone, 172 exploration blocks covering nearly 3.8 lakh square kilometres have been allocated, attracting committed investments exceeding USD 4.3 billion.

During FY 2025-26, approximately 674 wells were drilled, resulting in five new hydrocarbon discoveries and the monetisation of seven discoveries.

Mahanadi Basin Marks New Beginning

The government's offshore exploration efforts reached an important milestone on 25 July 2026 with the commencement of drilling of the first appraisal well in the Mahanadi Offshore Basin.

The MN-DWN18-1-HD appraisal well is the first of four planned deepwater wells that will evaluate one of India's most promising offshore hydrocarbon regions. The programme will employ world-class deepwater drilling technology to assess the commercial viability of the discoveries.

According to the government, the start of drilling represents the beginning of one of India's most challenging deepwater exploration campaigns and an important step towards expanding the country's domestic energy resources.

Towards Energy Self-Reliance

The government has described Samudra Manthan as a comprehensive mission that integrates scientific data, technological innovation, shared infrastructure, risk-sharing mechanisms and indigenous manufacturing into a single national programme.

By combining exploration, infrastructure development and domestic industrial capacity, the scheme seeks to lay the foundation for a secure, resilient and self-reliant energy future. As offshore exploration gathers momentum, the government believes the initiative will play a pivotal role in reducing import dependence, strengthening India's energy security and supporting sustainable economic growth in the decades ahead.

Headline	Samudra Manthan: India's Rs 84,084-crore mission to unlock offshore energy and strengthen energy security		
Publication	DD News	Edition	Online Coverage
Published Date	4 Aug 2026		

Samudra Manthan: India's Rs 84,084-crore mission to unlock offshore energy and strengthen energy security

<https://ddnews.gov.in/en/samudra-manthan-indias-rs-84084-crore-mission-to-unlock-offshore-energy-and-strengthen-energy-security/>

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By combining exploration, infrastructure development and domestic industrial capacity, the scheme seeks to lay the foundation for a secure, resilient and self-reliant energy future. As offshore exploration gathers momentum, the government believes the initiative will play a pivotal role in reducing import dependence, strengthening India's energy security and supporting sustainable economic growth in the decades ahead.

Headline	Half of ONGC's new Mangaluru oil storage to be reserved for strategic reserves: Govt		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	3 Aug 2026		

Half of ONGC's new Mangaluru oil storage to be reserved for strategic reserves: Govt

<http://m.dailyhunt.in/news/india/english/pti+english-epaper-ptien/half+of+ongcs+new+mangaluru+oil+storage+to+be+reserved+for+strategic+reserves+govt-newsid-n721980952>

New Delhi, Aug 3 (PTI) Half of the 1.75 million tonnes petroleum storage facility being developed by state-run Oil and Natural Gas Corporation (ONGC) at

Mangaluru will be reserved for strategic petroleum reserves, while the remaining capacity will be used for commercial operations, the government said on Monday.

Minister of State for Petroleum and Natural Gas Suresh Gopi in a written reply in Rajya Sabha said that ONGC is developing the facility, which will have a total capacity of 1.75 million tonnes.

The project will be fully funded by ONGC, he said.

Gopi said the government of India, through a special purpose vehicle called Indian Strategic Petroleum Reserve Limited (ISPRL), has established Strategic Petroleum Reserves (SPR) facilities, under Phase-I, with a total capacity of 5.33 million tonnes of crude oil at three locations - Visakhapatnam (1.33 million tonnes), Mangaluru (1.5 million tonnes) and Padur, Karnataka (2.5 million tonnes).

"In addition to the above, India has a storage capacity of crude oil and refined petroleum products across the full energy supply chain infrastructure spread across the country's ecosystem of offshore facilities, refineries and a pipeline network of over 35,000 km. This is in the form of above-ground storage tanks, pipeline systems, terminal tankages, offshore storage, refinery tankage etc," he said.

"Collectively, India holds a national capacity for storage of crude oil and petroleum products equivalent to meet 74 days of its net crude import requirement."

The minister said the government in July 2021 also approved the establishment of two additional commercial-cum-strategic petroleum reserve facilities with total storage capacity of 6.5 million tonnes in Odisha and Karnataka.

"Further, there is a continuous assessment of new sites for establishment of additional SPRs," he said. "The budget allocation from the Government to ISPRL has various components like operations and maintenance, purchase of strategic crude oil, construction of caverns and purchase of land. Budgetary allocation every year depends on the requirements of ISPRL under each of these components, as assessed by the Government." PTI ANZ ANZ MR

Headline	US move on Venezuela oil bond could unlock gains for India's energy companies		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	3 Aug 2026		

US move on Venezuela oil bond could unlock gains for India's energy companies

<http://m.dailyhunt.in/news/india/english/wion+news-epaper-wionnew/us+move+on+venezuela+oil+bond+could+unlock+gains+for+indias+energy+companies-newsid-n721996941>

New Delhi: The United States has authorised certain transactions related to Venezuela's Petroleos de Venezuela SA (PDVSA) 2020 8.5% bond from 17

September 2026, a step that could ease financial dealings for Indian firms with long-standing ties to the South American country's oil sector.

Petroleos de Venezuela, S.A. (PDVSA) is the state-owned oil and gas company of Venezuela and conducts exploration, production, refining, marketing, transportation, and export of oil, along with natural gas activities.

The Office of Foreign Assets Control (OFAC) at the US Treasury issued General License 5Y on 3 August, further delaying the effectiveness of authorisations linked to the bond until that date. For years, successive general licences have postponed US persons' ability to enforce bondholder rights over those shares, protecting the asset while broader sanctions remained in place.

ONGC Videsh Limited (OVL), the overseas arm of India's state-owned Oil and Natural Gas Corporation, stands to benefit. OVL holds significant interests in two Venezuelan oil projects: a 40% stake in the San Cristbal field through the joint venture Petrolera Indovenezolana SA, and an 11% participating interest in the Petrocarabobo (Carabobo-1) project alongside partners including Repsol and Indian Oil Corporation.

These investments, made more than a decade ago, have been severely constrained by US sanctions imposed during the Maduro era. OVL has reported hundreds of millions of dollars in unpaid dividends, estimates range from around \$600 million to as high as \$900 million in recent reports, that could not be repatriated because of restrictions on financial transactions involving PDVSA. Operations at the fields have also been limited, with production far below potential.

The latest licence forms part of a wider, gradual easing of Venezuela-related sanctions that began after the capture of former president Nicols Maduro by US forces in January 2026 and the subsequent cooperation of the interim authorities under Delcy Rodrguez. Since then, OFAC has issued a series of general licences allowing established US entities broader dealings in Venezuelan-origin oil, diluents, and related services, while still keeping PDVSA itself under certain restrictions.

Easier access to PDVSA-related financial instruments could simplify residual payments, restructuring discussions, or new commercial arrangements once the September date arrives. Venezuela holds some of the world's largest proven oil reserves, concentrated in the Orinoco Belt where OVL's projects are located. For India, which relies heavily on imported crude, Venezuela offers potential diversification of supply and a chance to recover long-pending returns on capital already invested.

Headline	ONGC To Reserve Half of New Oil Storage for Strategic Reserves		
Publication	Deccan Chronicle	Edition	Online Coverage
Published Date	3 Aug 2026		

ONGC To Reserve Half of New Oil Storage for Strategic Reserves

<https://www.deccanchronicle.com/nation/current-affairs/ongc-to-reserve-half-of-new-oil-storage-for-strategic-reserves-1976239>

The Union Government is expanding its Strategic Petroleum Reserve capacity with private participation

New Delhi: India's largest government-owned oil and gas explorer and producer, the Oil and Natural Gas Corp (ONGC) will reserve half of its planned 1.75 million metric ton (about 13 million barrels) oil storage facility to meet the country's strategic needs, Petroleum and Natural Gas (MoS) Suresh Gopi told lawmakers on Monday.

ONGC, India's top oil explorer, last month announced plans to build the strategic petroleum reserve at Mangaluru in Karnataka state, where its Mangalore Refinery and Petrochemicals subsidiary operates a refinery with capacity of 300,000 barrels per day.

The Union Government is expanding its Strategic Petroleum Reserve capacity with private participation.

The country's rules allow commercial use of a part of the existing SPR storage built at three locations - Mangaluru, Padur and Vizag - in south India with 5.33 million tons of capacity. These storage facilities are managed by the government-owned Indian Strategic Petroleum Reserves Ltd (ISPRL).

MRPL has already leased half of the 1.5 million ton Mangaluru SPR.

Gopi also said India has the capacity to store crude oil and petroleum products to meet 74 days of its net crude import needs, including inventories in refinery tanks, offshore facilities and its 35,000 km (22,000 miles) pipeline network.

India plans to build about 4 million tons of strategic storage at Chandikhol in the eastern state of Odisha and a new 2.5 million ton facility at Padur in southern India in collaboration with private companies.

Gopi said ISPRL has acquired the land for the Chandikhol project, which is estimated to cost 90 billion Indian rupees (\$944.44 million).

Headline	GRSE To Build 4 ONGC Vessels at ₹1032 cr		
Publication	Deccan Chronicle	Edition	Online Coverage
Published Date	3 Aug 2026		

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<https://www.deccanchronicle.com/business/companies/grse-to-build-4-ongc-vessels-at-1032-cr-1976237>

The order marks a significant diversification of GRSE's shipbuilding portfolio, reinforcing the shipyard's growing presence in the commercial and offshore vessel segment

Kolkata: Garden Reach Shipbuilders & Engineers (GRSE) has bagged a 1,032 crore-contract to design, construct and deliver four Platform Supply Vessels (PSVs) for Oil and Natural Gas Corporation (ONGC). The defence PSU received the notification of award from ONGC on July 30.

The order marks a significant diversification of GRSE's shipbuilding portfolio, reinforcing the shipyard's growing presence in the commercial and offshore vessel segment. The project is expected to contribute substantially to India's offshore energy infrastructure while further strengthening the nation's indigenous shipbuilding capabilities, the company stated on Monday.

The four PSVs will be designed and built-in accordance with the rules of the Indian Register of Shipping (IRS) and will incorporate advanced technologies to support offshore exploration and production activities.

The GRSE said, With an overall length of approximately 80 metres, beam of 20 metres, deadweight capacity of 3,000 tonnes, endurance of 45+3 days and a clear deck area of about 650 square metres, the vessels will be capable of undertaking a wide range of offshore logistics and support missions.

It added, A key highlight of the vessels is the incorporation of an advanced hybrid propulsion architecture, featuring electrically driven azimuth thrusters and a Lithium-Ion Battery Energy Storage System. The battery system will support peak load management, spinning reserve, dynamic positioning operations and emergency response functions, thereby enhancing operational efficiency and reducing environmental impact.

Headline	GRSE bags ₹1,032 crore contract from ONGC to build four offshore support vessels		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE bags ₹1,032 crore contract from ONGC to build four offshore support vessels

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/grse-bags-1032-crore-contract-from-ongc-to-build-four-offshore-support-vessels/132833049>

The project diversifies GRSE's portfolio into the commercial offshore vessel segment. This initiative will bolster India's indigenous shipbuilding and offshore energy infrastructure capabilities.

Garden Reach Shipbuilders & Engineers Ltd (GRSE), a Navratna defence public sector undertaking under the Ministry of Defence, has secured a 1,032 crore contract from Oil and Natural Gas Corporation (ONGC) for the construction of four Platform Supply Vessels (PSVs), the company said in a statement on Monday.

GRSE received the Notification of Award (NOA) from ONGC on July 30, 2026, for the design, construction and delivery of the vessels, the Kolkata-based shipyard said.

Advt The company described the order as a significant diversification of its shipbuilding portfolio, noting that it strengthens GRSE's presence in the commercial and offshore vessel segment. The project is expected to contribute to India's offshore energy infrastructure and add to the country's indigenous shipbuilding capabilities.

Vessel specifications

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Hybrid propulsion system

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Over more than six decades, GRSE has built and delivered over 800 platforms, including 118 warships, for the Indian Navy, Indian Coast Guard and friendly foreign countries, the company said, adding that this is the highest number of warships built and delivered by any Indian shipyard to date.

Advt GRSE has also built export warships including CGS Barracuda for Mauritius, the fast patrol vessel SCG PS Zoroaster for Seychelles, and the cargo and passenger ferry MV Ma Lisha for Guyana.

The company said it is the only Indian shipbuilder with four distinct shipyards and can undertake concurrent construction of 28 ships at a time.

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Published Date	3 Aug 2026		

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<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ongc-to-allocate-50-of-new-oil-storage-for-strategic-reserves-in-india/132833564>

This new facility will meet the country's strategic petroleum needs. India is expanding its strategic petroleum reserve capacity with private participation.

The nation plans additional storage facilities in Odisha and Padur. India currently has capacity to meet seventy-four days of net crude import needs.

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MRPL has already leased half of the 1.5 million ton Mangaluru SPR.

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Gopi also said India has the capacity to store crude oil and petroleum products to meet 74 days of its net crude import needs, including inventories in refinery tanks, offshore facilities and its 35,000 km (22,000 miles) pipeline network.

India plans to build about 4 million tons of strategic storage at Chandikhol in the eastern state of Odisha and a new 2.5 million ton facility at Padur in southern India in collaboration with private companies. Gopi said ISPRL has acquired the land for the Chandikhol project, which is estimated to cost 90 billion (\$944.44 million).

Headline	ONGC to Reserve Half of New Oil Storage Facility for Strategic Reserves		
Publication	Equity Pandit	Edition	Online Coverage
Published Date	3 Aug 2026		

ONGC to Reserve Half of New Oil Storage Facility for Strategic Reserves

<https://www.equitypandit.com/ongc-to-reserve-half-of-new-oil-storage-facility-for-strategic-reserves/>

India is strengthening its energy security as Oil and Natural Gas Corporation (ONGC) plans to reserve half of its upcoming 1.75 million metric tonne oil storage facility for the country's Strategic Petroleum Reserve (SPR).

The new underground storage site will be developed at Mangaluru, Karnataka, helping India improve its preparedness against global supply disruptions.

The remaining half of the facility is expected to be used for commercial purposes. The project is part of the government's broader plan to expand strategic crude storage while allowing companies to generate revenue by leasing or using part of the capacity commercially.

India currently has 5.33 million metric tonnes of strategic petroleum storage across Mangaluru, Padur and Visakhapatnam, managed by Indian Strategic Petroleum Reserves Ltd (ISPRL). With the addition of the new ONGC facility, the country's emergency crude storage capacity will increase by nearly one-third.

The expansion follows recent geopolitical tensions in West Asia, which highlighted the importance of maintaining adequate emergency oil reserves.

According to the government, India currently has enough crude oil and petroleum product storage to meet 74 days of net crude import requirements, including inventories held at refineries, offshore facilities and pipelines.

The government is also moving ahead with the next phase of its strategic storage programme. New facilities are planned at Chandikhol in Odisha and Padur in Karnataka through a public-private partnership model, further boosting India's long-term energy resilience.

The latest initiative reflects India's continued focus on reducing vulnerability to global oil market disruptions. As the world's third-largest oil importer, expanding strategic reserves is expected to improve supply security, strengthen energy planning and provide greater flexibility during periods of geopolitical uncertainty.

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Headline	GRSE bags order from ONGC to build four Platform Supply Vessels		
Publication	Hi India	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE bags order from ONGC to build four Platform Supply Vessels

<https://hiindia.com/grse-bags-order-from-ongc-to-build-four-platform-supply-vessels/>

GRSE bags order from ONGC to build four Platform Supply Vessels August 3, 2026 Kolkata, Aug 3 (IANS) Garden Reach Shipbuilders and Engineers (GRSE) Ltd, a

Navratna Defence Public Sector Undertaking under the Ministry of Defence, has received the Notification of Award (NOA) from Oil and Natural Gas Corporation Limited (ONGC) for the construction of four Platform Supply Vessels (PSVs).

The Notification of Award (NOA) was received on July 30, 2026, GRSE said, marking a significant diversification of GRSE's shipbuilding portfolio and reinforcing the shipyard's growing presence in the commercial and offshore vessel segment. The project is expected to contribute substantially to India's offshore energy infrastructure while further strengthening the nation's indigenous shipbuilding capabilities. The vessels will be designed and built-in accordance with the Rules of the Indian Register of Shipping (IRS) and will incorporate advanced technologies to support offshore exploration and production activities, the shipyard said. With an overall length of approximately 80 metres, beam of 20 metres, deadweight capacity of 3,000 tonnes, endurance of 45+3 days and a clear deck area of about 650 square metres, the vessels will be capable of undertaking a wide range of offshore logistics and support missions, GRSE said in a statement. A key highlight of the vessels is the incorporation of an advanced hybrid propulsion architecture, featuring electrically driven azimuth thrusters and a Lithium-Ion Battery Energy Storage System. The battery system will support peak load management, spinning reserve, dynamic positioning operations and emergency response functions, thereby enhancing operational efficiency and reducing environmental impact, it added. GRSE was declared a Defence Public Sector Undertaking (DPSU) in 1960. A year later, it delivered India's first indigenous warship, INS Ajay, to the Navy. Since then, it has built and delivered over 800 platforms. GRSE has delivered 118 warships to the Navy, Coast Guard and friendly foreign nations. This is a record for any shipyard in the country. In 2025-26, the shipyard delivered eight warships of three classes to the Navy. Three of these were delivered together on March 30, 2026. GRSE has expertise in building all kinds of ships, including research vessels. At the moment, it is building four research vessels for NPOL, NCPOR and the Geological Survey of India. The shipyard is also working on nine warships, including a Project 17A stealth frigate and four Next Generation Offshore Patrol Vessels. It is also building 12 multi-purpose cargo vessels for a German company. GRSE has also made strides in the field of green technology on vessels. It delivered a zero-emission electric ferry to the Government of West Bengal. Presently, 13 hybrid diesel-electric ferries are under construction at the shipyard. The shipyard, which was elevated to Navratna status this year, is upbeat about the ONGC order. This further expands GRSE's footprint in the commercial and offshore vessel market and underscores its capability to deliver technologically advanced and environmentally sustainable maritime solutions, the company has said. IANSjg/uk

Headline	GRSE receives ONGC contract for construction of four platform supply vessels		
Publication	India Blooms	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE receives ONGC contract for construction of four platform supply vessels

<https://www.indiablooms.com/finance/grse-receives-ongc-contract-for-construction-of-four-platform-supply-vessels/details>

India Blooms News Service | | Aug 03, 2026, at 05:37 pm Reinforcing India's push for self-reliance in maritime manufacturing, Garden Reach

Shipbuilders & Engineers Ltd. (GRSE), a Navratna Defence Public Sector Undertaking under the Ministry of Defence, has received a Notification of Award (NoA) from Oil and Natural Gas Corporation Ltd. (ONGC) for the construction of four Platform Supply Vessels (PSVs).

GRSE received the Notification of Award on July 30, 2026, for the design, construction and delivery of the four vessels.

The order marks a significant diversification of GRSE's shipbuilding portfolio, strengthening the shipyard's presence in the commercial and offshore vessel segment.

The project is expected to make a substantial contribution to India's offshore energy infrastructure while further enhancing the country's indigenous shipbuilding capabilities in line with the government's vision of self-reliance in the maritime and defence sectors.

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Support objective journalism for a small contribution.

Headline	Oil and gas giants eye bigger profits as their emissions worsen heatwaves		
Publication	India Today	Edition	Online Coverage
Published Date	3 Aug 2026		

Oil and gas giants eye bigger profits as their emissions worsen heatwaves

<https://www.indiatoday.in/business/story/oil-gas-companies-45-billion-q2-profits-oxfam-heatwaves-emissions-2961946-2026-08-03>

Big Oil is set to pocket \$45 billion in profits in the April-June quarter, even as new analysis links the historical emissions of major oil giants to conditions behind roughly one in four global heatwaves since 2000. As temperatures soar and profits surge, experts weigh who should bear the cost of a warming planet.

The world's six biggest oil and gas companies are on track to earn a combined \$45 billion during the April-June quarter, nearly double their earnings from the previous quarter, even as their historical emissions have been linked to conditions that made roughly one in four heatwaves recorded globally since 2000 possible, according to a new Oxfam analysis.

The projected earnings, released by Oxfam ahead of the companies' quarterly results, come after global oil prices surged during the April-June period following the conflict involving Israel, the United States and Iran.

BP, Chevron, Eni, ExxonMobil, Shell and TotalEnergies are expected to nearly double their combined quarterly profits from \$23 billion in January-March to \$45 billion, while their projected full-year profits of \$147 billion would exceed what they earned over the previous seven quarters.

BILLIONS IN PROFITS, A GROWING CLIMATE BILL

Oxfam estimates that Chevron's profits will be more than four times higher than in the previous quarter, while ExxonMobil's earnings will more than triple.

ExxonMobil is expected to have earned around \$1,800 every second during the quarter. Chevron is projected to have made \$1,200 every second, while Shell is estimated to have earned \$1,000 every second.

The non-profit organisation also estimates that the six companies were associated with around \$60 billion in direct and indirect environmental damage in 2025, using emissions data from S&P Capital Trucost.

'THEIR EMISSIONS LINKED TO 1 IN 4 HEATWAVES'

The report's central finding draws on peer-reviewed research published in the journal Nature, which examined 213 heatwaves worldwide between 2000 and 2023.

According to Oxfam, the historical emissions of BP, Chevron, ExxonMobil, Shell and TotalEnergies were each individually sufficient to contribute to conditions that made roughly one in four of those heatwaves possible.

The study found that 55 of the 213 heatwaves would have been virtually impossible without human-induced climate change.

Data for Italy-based Eni was unavailable.

Prof Rajiv Chaturvedi, Associate Professor at BITS Pilani and a lead author for the IPCC's Seventh Assessment Report (Working Group II), said the report's interpretation broadly reflected the findings of the Nature study, though Oxfam's specific calculations should be independently verified.

"The science is very robust. There is a linear relationship between cumulative CO2 emissions since pre-industrial times and global temperature rise. Heatwaves are among the easiest extreme weather events to attribute to climate change because climate change is fundamentally about rising temperatures," he said.

He added that because carbon dioxide remains in the atmosphere for centuries, historical emissions from major fossil fuel producers continue contributing to warming today, making attribution to individual companies scientifically reasonable.

The report also found that the world's 180 largest fossil fuel and cement producers accounted for roughly half of the increase in global intensity since pre-industrial times.

The five oil majors alone contributed around 8 per cent of that increase, with their historical emissions accounting for about 0.1C of global warming in 2023.

INDIA AMONG THE HARDEST HIT

The report comes as extreme heat continues to batter parts of South Asia, Europe and North America.

India and Pakistan have endured prolonged heatwaves in 2026. In May, 97 of the world's 100 hottest cities were in India, underlining the country's growing exposure to climate extremes.

"As extreme heat, floods and storms devastate communities across the world, the industry is preparing another bonanza of profits. Families are paying the price three times over: through destroyed homes and harvests, through soaring energy prices, and through a cost-of-living crisis worsened by dependence on fossil fuels," said Mariana Paoli, Oxfam's Climate Policy Lead.

EXPERTS URGE CAUTION ON ATTRIBUTION

While agreeing that fossil fuel emissions remain the dominant driver of climate change, independent experts cautioned against attributing responsibility solely to oil companies.

Prof Sounak Roy, Dean (Research and Innovation) at BITS Pilani, described the Oxfam report as "an advocacy document" built on broadly accepted climate science.

"It is scientifically well established that anthropogenic climate change has increased the frequency and intensity of many heatwaves," he said.

However, he noted that while the oil industry had made a significant contribution, it was not the only source of greenhouse gas emissions. Coal, natural gas, cement production, deforestation, agriculture, transport and other industrial activities have also driven global warming.

Nick Lowes, Vice President for Strategic Climate and Energy Initiatives at S&P Global Energy, argued that responsibility extends beyond producers.

"Oil and gas companies provide the products consumers demand. In that respect, responsibility for the resulting emissions lies as much with end users as with the suppliers of the fuels we consume," he said.

INVESTING IN THE TRANSITION: INDUSTRY

Responding to criticism of the sector, Gauri Jauhar, Executive Director for Energy Transition Consulting at S&P Global Energy, said many energy companies were investing in emissions reduction while balancing energy security.

She said more than 150 oil and gas companies have committed to methane reductions under the UN's Oil and Gas Methane Partnership (OGMP 2.0), while many are also investing in renewable power, cleaner fuels and electrification.

Highlighting India's energy sector, Jauhar pointed to ONGC's target of developing 10 GW of renewable energy by 2030, Indian Oil Corporation's plans to build 31 GW of renewable capacity, expand sustainable aviation fuel research and EV charging infrastructure, and GAIL's decision to sharply increase renewable energy spending while adopting Scope 3 emissions targets.

"These examples demonstrate the portfolio approach energy companies are taking in response to changing consumer choices," she said, arguing that investment decisions ultimately depend on what consumers are willing to pay for during the energy transition.

Chaturvedi said the industry's transition was moving in the right direction but not quickly enough.

"They are making efforts, but they must do much more. Fossil fuels remain commercially attractive because they are reliable, but companies should invest far more aggressively in research and development to overcome the technological barriers that still limit renewable energy," he said.

PRODUCTION IS STILL RISING

Despite these transition plans, Oxfam said the six companies still intend to increase oil and gas production by 14 per cent by 2030, compared with 2024 levels, equivalent to an additional 2.5 million barrels of oil a day.

The organisation warned that even a 6 per cent increase in global oil and gas production could push end-of-century warming to around 2.9C.

At the same time, it noted that investment in low-carbon energy is slowing.

BP has cut its planned low-carbon investment by 73 per cent, while Shell has reduced its clean energy spending target by 37 per cent, even as fossil fuel production plans continue to expand.

THE BIGGER PICTURE

The Oxfam analysis emphasise a growing contradiction at the heart of the global energy transition. While the world's biggest oil companies continue to reap windfall profits from fossil fuels, the climate impacts linked to their historical emissions are becoming increasingly visible.

As attribution science advances, researchers are becoming increasingly able to quantify how individual companies have contributed to rising temperatures and more frequent heatwaves.

At the same time, experts caution that responsibility does not rest with producers alone. Consumers, governments and industry all have a role in cutting emissions, even as oil majors face mounting pressure to accelerate investment in cleaner energy.

The challenge is no longer recognising climate risks. It is ensuring the transition away from fossil fuels keeps pace with the mounting costs of a warming planet.

Headline	GRSE bags order from ONGC to build four Platform Supply Vessels		
Publication	Indian Community	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE bags order from ONGC to build four Platform Supply Vessels

<https://indian.community/news/grse-bags-order-from-ongc-to-build-four-platform-supply-vessels/>

Kolkata, Aug 3 (IANS) Garden Reach Shipbuilders and Engineers (GRSE) Ltd, a Navratna Defence Public Sector Undertaking under the Ministry of Defence, has received the Notification of Award (NOA) from Oil and Natural Gas Corporation Limited (ONGC) for the construction of four Platform Supply Vessels (PSVs).

The Notification of Award (NOA) was received on July 30, 2026, GRSE said, marking a significant diversification of GRSE's shipbuilding portfolio and reinforcing the shipyard's growing presence in the commercial and offshore vessel segment.

The project is expected to contribute substantially to India's offshore energy infrastructure while further strengthening the nation's indigenous shipbuilding capabilities.

The vessels will be designed and built-in accordance with the Rules of the Indian Register of Shipping (IRS) and will incorporate advanced technologies to support offshore exploration and production activities, the shipyard said.

With an overall length of approximately 80 metres, beam of 20 metres, deadweight capacity of 3,000 tonnes, endurance of 45+3 days and a clear deck area of about 650 square metres, the vessels will be capable of undertaking a wide range of offshore logistics and support missions, GRSE said in a statement.

A key highlight of the vessels is the incorporation of an advanced hybrid propulsion architecture, featuring electrically driven azimuth thrusters and a Lithium-Ion Battery Energy Storage System. The battery system will support peak load management, spinning reserve, dynamic positioning operations and emergency response functions, thereby enhancing operational efficiency and reducing environmental impact, it added.

GRSE was declared a Defence Public Sector Undertaking (DPSU) in 1960. A year later, it delivered India's first indigenous warship, INS Ajay, to the Navy. Since then, it has built and delivered over 800 platforms.

GRSE has delivered 118 warships to the Navy, Coast Guard and friendly foreign nations. This is a record for any shipyard in the country. In 2025-26, the shipyard delivered eight warships of three classes to the Navy. Three of these were delivered together on March 30, 2026.

GRSE has expertise in building all kinds of ships, including research vessels. At the moment, it is building four research vessels for NPOL, NCPOR and the Geological Survey of India.

The shipyard is also working on nine warships, including a Project 17A stealth frigate and four Next Generation Offshore Patrol Vessels. It is also building 12 multi-purpose cargo vessels for a German company.

GRSE has also made strides in the field of green technology on vessels. It delivered a zero-emission electric ferry to the Government of West Bengal.

Presently, 13 hybrid diesel-electric ferries are under construction at the shipyard.

The shipyard, which was elevated to Navratna status this year, is upbeat about the ONGC order. This further expands GRSE's footprint in the commercial and offshore vessel market and underscores its capability to deliver technologically advanced and environmentally sustainable maritime solutions, the company has said.

Headline	GRSE Bags Rs 1,032 cr ONGC Contract To Build Four Platform Supply Vessels		
Publication	Indian Mandarins	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE Bags Rs 1,032 cr ONGC Contract To Build Four Platform Supply Vessels

<https://www.indianmandarins.com/news/grse-bags-rs-1-032-cr-ongc-contract-to-build-four-platform-supply-vessels/33065>

New Delhi (03.08.2026): (GRSE) has secured a Rs 1,032 crore contract from Oil and Natural Gas Corporation Limited (ONGC) . The contract is for the

design, construction and delivery of four Platform Supply Vessels (PSVs). GRSE said it received the Notification of Award (NOA) from ONGC on July 30 for the project, which is expected to strengthen India's offshore energy infrastructure while enhancing the country's indigenous shipbuilding capabilities. The vessels will be built in accordance with the rules of the Indian Register of Shipping (IRS) and are intended to support offshore exploration and production operations. Each vessel will have an overall length of around 80 metres, a beam of 20 metres, a deadweight capacity of 3,000 tonnes, an endurance of 45+3 days and a clear deck area of approximately 650 square metres. According to the company, the vessels will feature an advanced hybrid propulsion system comprising electrically driven azimuth thrusters and a Lithium-Ion Battery Energy Storage System. The battery system will support peak load management, spinning reserve, dynamic positioning operations and emergency response functions, improving operational efficiency while reducing environmental impact. The order represents a diversification of GRSE's shipbuilding portfolio beyond its traditional defence business and strengthens its position in the offshore and commercial vessel market.

Headline	GRSE Secures ₹1,032 Crore ONGC Order for Four Advanced Platform Supply Vessels		
Publication	Indian Master Minds	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE Secures ₹1,032 Crore ONGC Order for Four Advanced Platform Supply Vessels

<https://indianmasterminds.com/news/grse-secures-1032-crore-ongc-order-platform-supply-vessels-221160/>

GRSE Secures 1,032 Crore ONGC Order for Four Advanced Platform Supply Vessels

Kolkata: Garden Reach Shipbuilders & Engineers Ltd. (GRSE) , a Navratna Defence Public Sector Undertaking under the Ministry of Defence, Government of India, has secured a 1,032 crore contract from Oil and Natural Gas Corporation Limited (ONGC) for the design, construction and delivery of four Platform Supply Vessels (PSVs).

GRSE received the Notification of Award (NOA) from ONGC on July 30, 2026. The contract marks a significant expansion of GRSE's shipbuilding portfolio and strengthens its presence in India's commercial and offshore vessel market.

The project is expected to support the country's offshore energy infrastructure while contributing to India's efforts towards self-reliance in advanced maritime manufacturing.

The latest order will see GRSE design, build and deliver four Platform Supply Vessels for ONGC.

Key details of the contract include:

The contract is expected to further diversify GRSE's shipbuilding operations beyond its traditional defence-focused business.

Read also: GRSE Q1 FY27 Results: Revenue Jumps 38.5% to 1,814.62 Crore, PAT Rises 43.8% to 172.84 Crore

The four vessels will be designed and constructed in accordance with the rules of the Indian Register of Shipping (IRS).

The vessels will have the following specifications:

The vessels will be capable of carrying out a wide range of offshore logistics and support missions associated with exploration and production activities.

One of the major highlights of the vessels will be their advanced hybrid propulsion architecture.

The propulsion system will feature:

The hybrid propulsion technology is expected to improve the operational efficiency of the vessels while helping reduce their environmental impact.

The ONGC contract marks an important step in GRSE's diversification strategy. While the shipyard has a strong track record in building warships for India's defence forces, the latest order strengthens its capabilities in the commercial and offshore vessel segment.

The project is expected to:

The order also reinforces India's broader focus on developing domestic capabilities in strategic maritime and energy sectors.

With more than six decades of shipbuilding experience, GRSE has built and delivered over 800 platforms, including 118 warships, for the Indian Navy, Indian Coast Guard and friendly foreign countries.

The latest order from ONGC adds another major project to the company's growing portfolio and demonstrates its ability to deliver advanced, efficient and environmentally sustainable maritime platforms.

The project is also expected to contribute to India's growing offshore energy ecosystem by providing specialised vessels required for offshore exploration and production activities.

Garden Reach Shipbuilders & Engineers Ltd. (GRSE) is a Navratna Defence Public Sector Undertaking under the Ministry of Defence, Government of India. Headquartered in Kolkata, the company is one of India's leading shipbuilders

and has extensive experience in designing and constructing warships and other specialised vessels. GRSE's latest ONGC contract reflects its growing presence in commercial and offshore shipbuilding.

Oil and Natural Gas Corporation Limited (ONGC) is India's largest crude oil and natural gas company and a major public sector energy enterprise. The company plays a key role in India's exploration and production of hydrocarbons and operates across the country's upstream oil and gas sector. The Platform Supply Vessels being built by GRSE will support ONGC's offshore exploration and production operations.

Headline	GRSE bags order from ONGC to build four Platform Supply Vessels		
Publication	Lokmat Times	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE bags order from ONGC to build four Platform Supply Vessels

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The shipyard, which was elevated to Navratna status this year, is upbeat about the ONGC order. "This further expands GRSE's footprint in the commercial and offshore vessel market and underscores its capability to deliver technologically advanced and environmentally sustainable maritime solutions," the company has said.

Headline	Oil and gas giants eye bigger profits as their emissions worsen heatwaves		
Publication	MSN India	Edition	Online Coverage
Published Date	3 Aug 2026		

Oil and gas giants eye bigger profits as their emissions worsen heatwaves

<https://www.msn.com/en-in/money/general/oil-and-gas-giants-eye-bigger-profits-as-their-emissions-worsen-heatwaves/ar-AA29gZt7>

Aprameya Rao The world's six biggest oil and gas companies are on track to earn a combined \$45 billion during the April-June quarter, nearly

double their earnings from the previous quarter, even as their historical emissions have been linked to conditions that made roughly one in four heatwaves recorded globally since 2000 possible, according to a new Oxfam analysis.

The projected earnings, released by Oxfam ahead of the companies' quarterly results, come after global oil prices surged during the April-June period following the conflict involving Israel, the United States and Iran.

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BILLIONS IN PROFITS, A GROWING CLIMATE BILL

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ExxonMobil is expected to have earned around \$1,800 every second during the quarter. Chevron is projected to have made \$1,200 every second, while Shell is estimated to have earned \$1,000 every second.

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'THEIR EMISSIONS LINKED TO 1 IN 4 HEATWAVES'

The report's central finding draws on peer-reviewed research published in the journal Nature, which examined 213 heatwaves worldwide between 2000 and 2023.

According to Oxfam, the historical emissions of BP, Chevron, ExxonMobil, Shell and TotalEnergies were each individually sufficient to contribute to conditions that made roughly one in four of those heatwaves possible.

The study found that 55 of the 213 heatwaves would have been virtually impossible without human-induced climate change.

Data for Italy-based Eni was unavailable.

Prof Rajiv Chaturvedi, Associate Professor at BITS Pilani and a lead author for the IPCC's Seventh Assessment Report (Working Group II), said the report's interpretation broadly reflected the findings of the Nature study, though Oxfam's specific calculations should be independently verified.

"The science is very robust. There is a linear relationship between cumulative CO2 emissions since pre-industrial times and global temperature rise. Heatwaves are among the easiest extreme weather events to attribute to climate change because climate change is fundamentally about rising temperatures," he said.

He added that because carbon dioxide remains in the atmosphere for centuries, historical emissions from major fossil fuel producers continue contributing to warming today, making attribution to individual companies scientifically reasonable.

The report also found that the world's 180 largest fossil fuel and cement producers accounted for roughly half of the increase in global heatwave intensity since pre-industrial times.

The five oil majors alone contributed around 8 per cent of that increase, with their historical emissions accounting for about 0.1C of global warming in 2023.

INDIA AMONG THE HARDEST HIT

The report comes as extreme heat continues to batter parts of South Asia, Europe and North America.

India and Pakistan have endured prolonged heatwaves in 2026. In May, 97 of the world's 100 hottest cities were in India, underlining the country's growing exposure to climate extremes.

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EXPERTS URGE CAUTION ON ATTRIBUTION

While agreeing that fossil fuel emissions remain the dominant driver of climate change, independent experts cautioned against attributing responsibility solely to oil companies.

Prof Sounak Roy, Dean (Research and Innovation) at BITS Pilani, described the Oxfam report as "an advocacy document" built on broadly accepted climate science.

"It is scientifically well established that anthropogenic climate change has increased the frequency and intensity of many heatwaves," he said.

However, he noted that while the oil industry had made a significant contribution, it was not the only source of greenhouse gas emissions. Coal, natural gas, cement production, deforestation, agriculture, transport and other industrial activities have also driven global warming.

Nick Lowes, Vice President for Strategic Climate and Energy Initiatives at S&P Global Energy, argued that responsibility extends beyond producers.

"Oil and gas companies provide the products consumers demand. In that respect, responsibility for the resulting emissions lies as much with end users as with the suppliers of the fuels we consume," he said.

INVESTING IN THE TRANSITION: INDUSTRY

Responding to criticism of the sector, Gauri Jauhar, Executive Director for Energy Transition Consulting at S&P Global Energy, said many energy companies were investing in emissions reduction while balancing energy security.

She said more than 150 oil and gas companies have committed to methane reductions under the UN's Oil and Gas Methane Partnership (OGMP 2.0), while many are also investing in renewable power, cleaner fuels and electrification.

Highlighting India's energy sector, Jauhar pointed to ONGC's target of developing 10 GW of renewable energy by 2030, Indian Oil Corporation's plans to build 31 GW of renewable capacity, expand sustainable aviation fuel research and EV charging infrastructure, and GAIL's decision to sharply increase renewable energy spending while adopting Scope 3 emissions targets.

"These examples demonstrate the portfolio approach energy companies are taking in response to changing consumer choices," she said, arguing that investment decisions ultimately depend on what consumers are willing to pay for during the energy transition.

Chaturvedi said the industry's transition was moving in the right direction but not quickly enough.

"They are making efforts, but they must do much more. Fossil fuels remain commercially attractive because they are reliable, but companies should invest far more aggressively in research and development to overcome the technological barriers that still limit renewable energy," he said.

PRODUCTION IS STILL RISING

Despite these transition plans, Oxfam said the six companies still intend to increase oil and gas production by 14 per cent by 2030, compared with 2024 levels, equivalent to an additional 2.5 million barrels of oil a day.

The organisation warned that even a 6 per cent increase in global oil and gas production could push end-of-century warming to around 2.9C.

At the same time, it noted that investment in low-carbon energy is slowing.

BP has cut its planned low-carbon investment by 73 per cent, while Shell has reduced its clean energy spending target by 37 per cent, even as fossil fuel production plans continue to expand.

THE BIGGER PICTURE

The Oxfam analysis emphasise a growing contradiction at the heart of the global energy transition. While the world's biggest oil companies continue to reap windfall profits from fossil fuels, the climate impacts linked to their historical emissions are becoming increasingly visible.

As attribution science advances, researchers are becoming increasingly able to quantify how individual companies have contributed to rising temperatures and more frequent heatwaves.

At the same time, experts caution that responsibility does not rest with producers alone. Consumers, governments and industry all have a role in cutting emissions, even as oil majors face mounting pressure to accelerate investment in cleaner energy.

The challenge is no longer recognising climate risks. It is ensuring the transition away from fossil fuels keeps pace with the mounting costs of a warming planet.

Headline	Strategic petroleum reserve: ONGC to earmark 50% of New Mangaluru storage for national buffer		
Publication	MSN India	Edition	Online Coverage
Published Date	3 Aug 2026		

Strategic petroleum reserve: ONGC to earmark 50% of New Mangaluru storage for national buffer

<https://www.msn.com/en-in/money/economy/strategic-petroleum-reserve-ongc-to-earmark-50-of-new-mangaluru-storage-for-national-buffer/ar-AA29inEG>

Author: Noor UI Haq State-run Oil and Natural Gas Corporation (ONGC) will reserve half of its proposed 1.75 million-tonne crude oil storage

facility at Mangaluru in Karnataka for India's strategic petroleum reserves, with the balance capacity to be used for commercial purposes, the government informed Parliament.

Minister of State for Petroleum and Natural Gas Suresh Gopi, in a written reply in the Rajya Sabha, said the proposed facility will have a total storage capacity of around 13 million barrels of crude oil.

The move comes as India steps up efforts to strengthen its emergency crude stockpiles amid rising energy security concerns.

The minister said Mangalore Refinery and Petrochemicals Limited (MRPL) has already leased half of the existing 1.5 million-tonne strategic reserve at Mangaluru, highlighting the government's push to expand strategic storage through private sector participation.

India currently has crude oil and petroleum product storage capacity equivalent to 74 days of its net import requirement, according to the minister.

At present, the country's strategic petroleum reserves comprise 5.33 million tonnes of storage spread across Mangaluru, Padur and Visakhapatnam, and are managed by the Indian Strategic Petroleum Reserves Ltd (ISPRL).

The government is also expanding this network. A 4 million-tonne strategic petroleum reserve is planned at Chandikhol in Odisha, while a 2.5 million-tonne expansion at Padur will be developed with private sector participation.

Suresh Gopi said land has already been acquired for the Chandikhol project, which is estimated to cost Rs 90,000 crore.

Headline	ONGC to reserve half of new oil storage		
Publication	MSN India	Edition	Online Coverage
Published Date	3 Aug 2026		

ONGC to reserve half of new oil storage

<https://www.msn.com/en-in/money/economy/ongc-to-reserve-half-of-new-oil-storage/ar-AA29jnfU>

India's Oil and Natural Gas Corp will reserve half of its planned 1.75 million metric ton (about 13 million barrels) oil storage facility to meet

the country's strategic needs, junior oil minister Suresh Gopi told lawmakers on Monday.

ONGC, India's top oil explorer, last month announced plans to build the strategic petroleum reserve at Mangaluru in Karnataka state, where its Mangalore Refinery and Petrochemicals subsidiary operates a refinery with capacity of 300,000 barrels per day.

New Delhi is expanding its Strategic Petroleum Reserve capacity with private participation.

Read More: India's ONGC to reserve half of new oil storage for strategic

Indian rules allow commercial use of a part of the existing SPR storage built at three locations - Mangaluru, Padur and Vizag - in southern India with 5.33 million tons of capacity. These storage facilities are managed by the government-owned Indian Strategic Petroleum Reserves Ltd (ISPRL).

MRPL has already leased half of the 1.5 million ton Mangaluru SPR.

Gopi also said India has the capacity to store crude oil and petroleum products to meet 74 days of its net crude import needs, including inventories in refinery tanks, offshore facilities and its 35,000 km (22,000 miles) pipeline network.

India plans to build about 4 million tons of strategic storage at Chandikhol in the eastern state of Odisha and a new 2.5 million ton facility at Padur in southern India in collaboration with private companies. Gopi said ISPRL has acquired the land for the Chandikhol project, which is estimated to cost 90 billion Indian rupees (\$944.44 million).

For more news like this visit The Economic Times

Headline	GRSE receives ONGC contract for construction of four platform supply vessels		
Publication	MSN India	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE receives ONGC contract for construction of four platform supply vessels

<https://www.msn.com/en-in/money/general/grse-receives-ongc-contract-for-construction-of-four-platform-supply-vessels/ar-AA29jq64>

India Blooms News Service India, Aug. 3 -- Reinforcing India's push for self-reliance in maritime manufacturing, Garden Reach Shipbuilders & Engineers

Ltd. (GRSE), a Navratna Defence Public Sector Undertaking under the Ministry of Defence, has received a Notification of Award (NoA) from Oil and Natural Gas Corporation Ltd. (ONGC) for the construction of four Platform Supply Vessels (PSVs).

GRSE received the Notification of Award on July 30, 2026, for the design, construction and delivery of the four vessels.

The order marks a significant diversification of GRSE's shipbuilding portfolio, strengthening the shipyard's presence in the commercial and offshore vessel segment.

The project is expected to make a substantial contribution to India's offshore energy infrastructure while further enhancing the country's indigenous shipbuilding capabilities in line with the government's vision of self-reliance in the maritime and defence sectors.

Headline	Half of ONGC's new Mangaluru oil storage to be reserved for strategic reserves: Govt		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	3 Aug 2026		

Half of ONGC's new Mangaluru oil storage to be reserved for strategic reserves: Govt

<https://www.moneycontrol.com/news/business/half-of-ongc-s-new-mangaluru-oil-storage-to-be-reserved-for-strategic-reserves-govt-13992781.html>

Half of the 1.75 million tonnes petroleum storage facility being developed by state-run Oil and Natural Gas Corporation (ONGC) at Mangaluru will be

reserved for strategic petroleum reserves, while the remaining capacity will be used for commercial operations, the government said on Monday.

Minister of State for Petroleum and Natural Gas Suresh Gopi in a written reply in Rajya Sabha said that ONGC is developing the facility, which will have a total capacity of 1.75 million tonnes.

The project will be fully funded by ONGC, he said.

Gopi said the government of India, through a special purpose vehicle called Indian Strategic Petroleum Reserve Limited (ISPRL), has established Strategic Petroleum Reserves (SPR) facilities, under Phase-I, with a total capacity of 5.33 million tonnes of crude oil at three locations Visakhapatnam (1.33 million tonnes), Mangaluru (1.5 million tonnes) and Padur, Karnataka (2.5 million tonnes).

"In addition to the above, India has a storage capacity of crude oil and refined petroleum products across the full energy supply chain infrastructure spread across the country's ecosystem of offshore facilities, refineries and a pipeline network of over 35,000 km. This is in the form of above-ground storage tanks, pipeline systems, terminal tankages, offshore storage, refinery tankage etc," he said.

"Collectively, India holds a national capacity for storage of crude oil and petroleum products equivalent to meet 74 days of its net crude import requirement." The minister said the government in July 2021 also approved the establishment of two additional commercial-cum-strategic petroleum reserve facilities with total storage capacity of 6.5 million tonnes in Odisha and Karnataka.

"Further, there is a continuous assessment of new sites for establishment of additional SPRs," he said. "The budget allocation from the Government to ISPRL has various components like operations and maintenance, purchase of strategic crude oil, construction of caverns and purchase of land. Budgetary allocation every year depends on the requirements of ISPRL under each of these components, as assessed by the Government."

Headline	Strategic Petroleum Reserve: ONGC To Earmark 50% Of New Mangaluru Storage For National Buffer		
Publication	NDTV Profit	Edition	Online Coverage
Published Date	3 Aug 2026		

Strategic Petroleum Reserve: ONGC To Earmark 50% Of New Mangaluru Storage For National Buffer

<https://www.ndtvprofit.com/india/strategic-petroleum-reserve-ongc-to-earmark-50-of-new-mangaluru-storage-for-national-buffer-11860149>

The state-run explorer will earmark 50% of a new 1.75 million-tonne crude storage facility at Mangaluru for India's strategic petroleum reserves, while the remaining capacity will be available for commercial use, the government told Parliament.

ONGC to earmark half of new Mangaluru crude storage for India's strategic reserves

ONGC will reserve half of its 1.75 million-tonne Mangaluru storage for strategic reserves

The proposed facility will have around 13 million barrels of crude oil storage capacity

India currently has storage capacity for 74 days of its net crude oil import requirement

State-run Oil and Natural Gas Corporation (ONGC) will reserve half of its proposed 1.75 million-tonne crude oil storage facility at Mangaluru in Karnataka for India's strategic petroleum reserves, with the balance capacity to be used for commercial purposes, the government informed Parliament.

Minister of State for Petroleum and Natural Gas Suresh Gopi, in a written reply in the Rajya Sabha, said the proposed facility will have a total storage capacity of around 13 million barrels of crude oil.

The move comes as India steps up efforts to strengthen its emergency crude stockpiles amid rising energy security concerns.

The minister said Mangalore Refinery and Petrochemicals Limited (MRPL) has already leased half of the existing 1.5 million-tonne strategic reserve at Mangaluru, highlighting the government's push to expand strategic storage through private sector participation.

India currently has crude oil and petroleum product storage capacity equivalent to 74 days of its net import requirement, according to the minister.

At present, the country's strategic petroleum reserves comprise 5.33 million tonnes of storage spread across Mangaluru, Padur and Visakhapatnam, and are managed by the Indian Strategic Petroleum Reserves Ltd (ISPRL).

The government is also expanding this network. A 4 million-tonne strategic petroleum reserve is planned at Chandikhol in Odisha, while a 2.5 million-tonne expansion at Padur will be developed with private sector participation.

Suresh Gopi said land has already been acquired for the Chandikhol project, which is estimated to cost Rs 90,000 crore.

Essential Business Intelligence, Sharp Market Insights, Practical Personal Finance Advice, Daily Fuel Gold and Silver Prices and Latest Stories On NDTV Profit.

Headline	GRSE bags ONGC order to build 4 Platform Supply Vessels		
Publication	Nation Press	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE bags ONGC order to build 4 Platform Supply Vessels

<https://www.nationpress.com/national/grse-wins-ongc-deal-for-4-supply-vessels>

GRSE, freshly elevated to Navratna status, has landed an ONGC contract to build four hybrid-propulsion Platform Supply Vessels its most significant push into commercial offshore shipbuilding to date. With lithium-ion battery storage and azimuth thrusters, these aren't just supply vessels; they signal where Indian state shipbuilding is heading.

GRSE received the Notification of Award from ONGC on 30 July 2026 for four Platform Supply Vessels (PSVs) .

Each vessel will be 80 metres long with a 3,000-tonne deadweight capacity and 45+3 days endurance.

The PSVs feature a hybrid propulsion system with azimuth thrusters and a Lithium-Ion Battery Energy Storage System .

GRSE has delivered over 800 platforms and 118 warships a national record for any Indian shipyard.

The shipyard, elevated to Navratna status in 2026, currently has nine warships and 13 hybrid ferries under construction.

Garden Reach Shipbuilders and Engineers (GRSE) Ltd , a Navratna Defence Public Sector Undertaking under the Ministry of Defence , has secured a contract from Oil and Natural Gas Corporation Limited (ONGC) to construct four Platform Supply Vessels (PSVs) . The Notification of Award (NOA) was received on 30 July 2026 , marking a significant expansion of GRSE's portfolio into the commercial and offshore vessel segment.

Key Details of the Order

The four PSVs will be designed and constructed in accordance with the rules of the Indian Register of Shipping (IRS) . Each vessel will measure approximately 80 metres in overall length with a beam of 20 metres , a deadweight capacity of 3,000 tonnes , an endurance of 45+3 days , and a clear deck area of around 650 square metres . The vessels are intended to support a wide range of offshore logistics and supply missions for ONGC's exploration and production activities.

Advanced Hybrid Propulsion Technology

A standout feature of the PSVs is their hybrid propulsion architecture , incorporating electrically driven azimuth thrusters and a Lithium-Ion Battery Energy Storage System . According to GRSE, the battery system will handle peak load management, spinning reserve, dynamic positioning operations, and emergency response functions. The shipyard said this design enhances operational efficiency while reducing environmental impact a clear nod to the global maritime industry's push toward greener vessels.

GRSE's Track Record and Expanding Portfolio

Founded as a Defence PSU in , GRSE delivered India's first indigenous warship, INS Ajay , to the Navy a year later. Since then, the shipyard has built and delivered over 800 platforms , including 118 warships to the Indian Navy, Coast Guard, and friendly foreign nations a record for any Indian shipyard.

In , GRSE delivered eight warships across three classes, with three handed over simultaneously on 30 March 2026 . The yard currently has nine warships under construction, including a Project 17A stealth frigate and four Next Generation Offshore Patrol Vessels . It is also building 12 multi-purpose cargo vessels for a German client and four research vessels for NPOL NCPOR , and the Geological Survey of India

Green Technology Push

The ONGC order also reflects GRSE's growing emphasis on sustainable maritime solutions. The shipyard previously delivered a zero-emission electric ferry to the Government of West Bengal , and currently has 13 hybrid diesel-electric ferries under construction. Elevated to Navratna status in 2026, GRSE said the PSV contract 'further expands its footprint in the commercial and offshore vessel market and underscores its capability to deliver technologically advanced and environmentally sustainable maritime solutions.'

Strategic Significance

The ONGC contract represents a deliberate diversification beyond defence shipbuilding for GRSE, tapping into India's offshore energy infrastructure requirements. This comes amid a broader push by Indian shipyards to capture commercial and energy-sector orders, reducing dependence on defence contracts alone. The project is expected to strengthen indigenous shipbuilding capabilities while directly supporting ONGC's upstream operations.

The Navratna yard is now actively courting the commercial and offshore energy market, a space long dominated by private and foreign players. The hybrid propulsion specification is notable: it places these vessels ahead of much of India's existing offshore fleet on environmental standards. The real question is whether GRSE can deliver on commercial timelines, which are less forgiving than defence schedules. If it can, this order could open a durable second revenue stream at a time when India's offshore energy ambitions are expanding rapidly.

What is the GRSE ONGC Platform Supply Vessel order?

What are the key specifications of the ONGC PSVs?

Why is this order significant for GRSE?

What is GRSE's shipbuilding track record?

What other projects is GRSE currently working on?

Headline	ONGC reserves half of Mangaluru storage for strategic petroleum reserves		
Publication	New Bytes	Edition	Online Coverage
Published Date	3 Aug 2026		

ONGC reserves half of Mangaluru storage for strategic petroleum reserves

<https://www.newsbytesapp.com/news/business/ongc-reserves-half-of-mangaluru-storage-for-strategic-petroleum-reserves/tldr>

ONGC is reserving 50% of its new oil storage facility in Mangaluru, Karnataka (about 13 million barrels) for India's strategic petroleum reserves.

Announced by junior oil minister Suresh Gopi, this move puts the facility in the same city as ONGC's big refinery run by MRPL, making it a key spot for backup energy.

India covers 74 days with reserves

By boosting its reserve capacity, India aims to be ready if global oil supplies ever get shaky.

Right now, the country can cover 74 days of net crude import needs with crude oil and petroleum products thanks to these reserves and extra tanks.

Plans are already underway to add more storage in Odisha and Padur with help from private partners, so India's energy safety net keeps getting stronger.

Headline	GRSE receives ONGC contract for construction of four platform supply vessels		
Publication	North East Herald	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE receives ONGC contract for construction of four platform supply vessels

<https://www.northeastherald.in/finance/grse-receives-ongc-contract-for-construction-of-four-platform-supply-vessels>

Reinforcing India's push for self-reliance in maritime manufacturing, Garden Reach Shipbuilders & Engineers Ltd. (GRSE), a Navratna Defence Public

Sector Undertaking under the Ministry of Defence, has received a Notification of Award (NoA) from Oil and Natural Gas Corporation Ltd. (ONGC) for the construction of four Platform Supply Vessels (PSVs).

GRSE received the Notification of Award on July 30, 2026, for the design, construction and delivery of the four vessels.

The order marks a significant diversification of GRSE's shipbuilding portfolio, strengthening the shipyard's presence in the commercial and offshore vessel segment.

The project is expected to make a substantial contribution to India's offshore energy infrastructure while further enhancing the country's indigenous shipbuilding capabilities in line with the government's vision of self-reliance in the maritime and defence sectors.

Headline	ONGC Official Monitors Night-Long Flood Relief Operations in Sibsagar		
Publication	PSU Connect	Edition	Online Coverage
Published Date	3 Aug 2026		

ONGC Official Monitors Night-Long Flood Relief Operations in Sibsagar

<https://www.psuconnect.in/psu-news/ongc-official-monitors-night-long-flood-relief-operations-in-sibsagar>

ONGC Assam Asset Manager Uday Paswan monitored overnight water drainage operations at Garbhanga Sluice Gate in Sibsagar and reviewed flood relief efforts with modern machinery support.

Sibsagar (Assam) , August 3, 2026: Even at 1 o'clock in the night, Oil and Natural Gas Corporation (ONGC) Executive Director and Asset Manager (Assam Asset), Mr. Uday Paswan, was present at the Garbhanga Sluice Gate in Disangmukh of Sibsagar district.

He closely observed the water drainage operations being carried out by the Water Resource Department.

Continuous cleaning of silt and garbage accumulated in front of the sluice gate is underway to improve the flow of water.

Department employees have been working through the night with the aim of providing faster relief to people affected by the floods.

Modern machinery has been deployed with support from ONGC and Oil India Limited to speed up the process of draining floodwater.

At around 2 am, Mr. Paswan visited the ONGC Control Room. There he reviewed the progress of machinery installation, management and water disposal efforts.

He held discussions with officers and staff and issued necessary instructions to operate the equipment at full capacity so that water can be drained from the flooded areas as quickly as possible.

The coordinated effort reflects the active involvement of ONGC in supporting local administration during the ongoing flood situation in Assam.

Headline	GRSE bags Rs 1,032 crore ONGC contract to build four platform supply vessels		
Publication	PSU Watch	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE bags Rs 1,032 crore ONGC contract to build four platform supply vessels

<https://psuwatch.com/defencewatch/grse-bags-rs-1032-crore-ongc-contract-to-build-four-platform-supply-vessels>

GRSE on Monday said that it has received the Notification of Award (NOA) from ONGC for the construction of four Platform Supply Vessels (PSVs)

Published on

New Delhi: State-owned Garden Reach Shipbuilders & Engineers Limited (GRSE) on Monday said that it has secured a Rs 1,032 crore contract from Oil and Natural Gas Corporation Limited (ONGC). According to an official statement, the contract is for the design, construction and delivery of four Platform Supply Vessels (PSVs).

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GRSE said it received the Notification of Award (NOA) from ONGC on July 30 for the project, which is expected to strengthen India's offshore energy infrastructure while enhancing the country's indigenous shipbuilding capabilities.

The vessels will be built in accordance with the rules of the Indian Register of Shipping (IRS) and are intended to support offshore exploration and production operations. Each vessel will have an overall length of around 80 metres, a beam of 20 metres, a deadweight capacity of 3,000 tonnes, an endurance of 45+3 days and a clear deck area of approximately 650 square metres.

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According to the company, the vessels will feature an advanced hybrid propulsion system comprising electrically driven azimuth thrusters and a Lithium-Ion Battery Energy Storage System. The battery system will support peak load management, spinning reserve, dynamic positioning operations and emergency response functions, improving operational efficiency while reducing environmental impact.

The order represents a diversification of GRSE's shipbuilding portfolio beyond its traditional defence business and strengthens its position in the offshore and commercial vessel market.

Headline	Half of ONGC's new Mangaluru oil storage to be reserved for strategic reserves: Govt		
Publication	PTI	Edition	Online Coverage
Published Date	3 Aug 2026		

Half of ONGC's new Mangaluru oil storage to be reserved for strategic reserves: Govt

<https://www.ptinews.com/story/business/half-of-ongc-s-new-mangaluru-oil-storage-to-be-reserved-for-strategic-reserves-govt/3929978>

NEW DELHI: (Aug 3) Half of the 1.75 million tonnes petroleum storage facility being developed by state-run Oil and Natural Gas Corporation (ONGC) at

Mangaluru will be reserved for strategic petroleum reserves, while the remaining capacity will be used for commercial operations, the government said on Monday.

Minister of State for Petroleum and Natural Gas Suresh Gopi in a written reply in Rajya Sabha said that ONGC is developing the facility, which will have a total capacity of 1.75 million tonnes.

The project will be fully funded by ONGC, he said.

Headline	ONGC Mangaluru Storage: Half for India's Strategic Oil Reserves		
Publication	Rediff	Edition	Online Coverage
Published Date	3 Aug 2026		

ONGC Mangaluru Storage: Half for India's Strategic Oil Reserves

<https://money.rediff.com/news/market/ongc-mangaluru-storage-half-for-india-s-strategic-oil-reserves/51795420260803>

ONGC's new 1.75 MT Mangaluru oil storage facility will reserve half its capacity for India's strategic petroleum reserves, boosting energy security. Remaining for commercial use.

New Delhi, Aug 3 (PTI) Half of the 1.75 million tonnes petroleum storage facility being developed by state-run Oil and Natural Gas Corporation (ONGC) at Mangaluru will be reserved for strategic petroleum reserves, while the remaining capacity will be used for commercial operations, the government said on Monday.

Minister of State for Petroleum and Natural Gas Suresh Gopi in a written reply in Rajya Sabha said that ONGC is developing the facility, which will have a total capacity of 1.75 million tonnes.

The project will be fully funded by ONGC, he said.

Gopi said the government of India, through a special purpose vehicle called Indian Strategic Petroleum Reserve Limited (ISPRL), has established Strategic Petroleum Reserves (SPR) facilities, under Phase-I, with a total capacity of 5.33 million tonnes of crude oil at three locations - Visakhapatnam (1.33 million tonnes), Mangaluru (1.5 million tonnes) and Padur, Karnataka (2.5 million tonnes).

"In addition to the above, India has a storage capacity of crude oil and refined petroleum products across the full energy supply chain infrastructure spread across the country's ecosystem of offshore facilities, refineries and a pipeline network of over 35,000 km. This is in the form of above-ground storage tanks, pipeline systems, terminal tankages, offshore storage, refinery tankage etc," he said.

"Collectively, India holds a national capacity for storage of crude oil and petroleum products equivalent to meet 74 days of its net crude import requirement."

The minister said the government in July 2021 also approved the establishment of two additional commercial-cum-strategic petroleum reserve facilities with total storage capacity of 6.5 million tonnes in Odisha and Karnataka.

"Further, there is a continuous assessment of new sites for establishment of additional SPRs," he said. "The budget allocation from the Government to ISPRL has various components like operations and maintenance, purchase of strategic crude oil, construction of caverns and purchase of land. Budgetary allocation every year depends on the requirements of ISPRL under each of these components, as assessed by the Government."

Headline	Samudra Manthan Scheme: Cabinet Approves ₹84,084 Crore Mega Push for Offshore Oil & Gas Exploration		
Publication	Report Bharat	Edition	Online Coverage
Published Date	3 Aug 2026		

Samudra Manthan Scheme: Cabinet Approves ₹84,084 Crore Mega Push for Offshore Oil & Gas Exploration

<https://thereportbharat.com/samudra-manthan-scheme-cabinet-approves/>

Samudra Manthan Scheme: In a landmark step toward strengthening national energy self-reliance, the Union Cabinet, chaired by Prime Minister Narendra

Modi, has approved the Samudra Manthan' National Offshore Exploration Scheme with an outlay of 84,084 crore

Implemented under the Ministry of Petroleum and Natural Gas , this Central Sector initiative will run until FY 2030-31 to unlock untapped crude oil and natural gas reserves across India's deepwater and ultra-deepwater basins.

The scheme translates the Prime Minister's vision announced during his Independence Day address in 2025

According to government announcements, the programme aims to accelerate domestic energy production, reduce heavy import dependencies, and support the broader goals of Viksit Bharat

Samudra Manthan story: Deepwater exploration entails high financial risks, where drilling a single exploratory well can cost upwards of 1,000 crore to 1,200 crore depending on seabed complexity and technical depth.

The scheme directly addresses these risk factors by subsidizing high-risk exploratory work and developing critical infrastructure.

Samudra Manthan Scheme: According to official reports, the 84,084 crore financial package is structured across four primary pillars:

Seismic Data Acquisition & Processing (28,534 Crore): Modern acquisition and interpretation of ultra-high-resolution 2D/3D seismic data across unmapped offshore regions.

Deepwater Exploratory Drilling (43,200 Crore): Funding the drilling of roughly 60 deepwater and ultra-deepwater exploratory wells , alongside scientific drilling in frontier basins.

Common Offshore Infrastructure (10,000 Crore): Development of shared evacuation pipelines, jetties, and production hubs to monetize stranded discoveries in regions like Mahanadi and Kutch.

Manufacturing & Services Zone (2,000 Crore): Establishment of an integrated Oil and Gas Manufacturing and Services Zone to localize rig components, maintenance, and warehousing under Make in India

What are the 4 places of Samudra Manthan? According to media reports, the mission has already transitioned from policy approval to physical execution on the ground.

On July 25, 2026, state-run Oil and Natural Gas Corporation (ONGC) officially spudded its first deepwater exploratory well (MN-DW18-1-H-D) under the Samudra Manthan campaign in the Mahanadi Offshore Basin, located off the Odisha coast.

The well sits approximately 23 nautical miles from ONGC's earlier Konark discovery. Geological data indicates that India's eastern and western offshore EEZ areas hold an estimated potential exceeding 5,600 million metric tonnes of oil equivalent (MMTOE).

To streamline these operations, ONGC established its dedicated Deepwater Exploration Mission Centre (DeepX) in Mumbai, adopting a One Company, One Data platform to integrate seismic interpretation capabilities.

Samudra Manthan Scheme: According to Ministry projections, the Samudra Manthan scheme is designed to yield substantial long-term returns for India's energy landscape:

Reserve Accretion: Expected to uncover more than 600 MMTOE in new hydrocarbon reserves.

Production Boost: Projected to increase annual domestic oil and gas output by 1015 MMTOE, with peak capacities reaching up to 20 MMTOE.

Import Reduction: Helps curb crude oil import dependency, which stood near 88.7% in FY 2025-26 , saving foreign exchange reserves.

Through public-private participation, cutting-edge seismic mapping, and risk-sharing frameworks, Samudra Manthan marks a decisive pivot toward securing India's long-term energy independence.

Headline	India's ONGC to reserve half of new oil storage for strategic reserves		
Publication	Reuters	Edition	Online Coverage
Published Date	3 Aug 2026		

India's ONGC to reserve half of new oil storage for strategic reserves

<https://www.reuters.com/business/energy/indias-ongc-reserve-half-new-oil-storage-strategic-reserves-2026-08-03/>

India's Oil and Natural Gas Corp (ONGC.NS), will reserve half of its planned 1.75 million metric ton (about 13 million barrels) oil storage facility to meet the country's strategic needs, junior oil minister Suresh Gopi told lawmakers on Monday.

ONGC, India's top oil explorer, last month announced plans to build the strategic petroleum reserve at Mangaluru in Karnataka state, where its Mangalore Refinery and Petrochemicals (MRPL.NS), subsidiary operates a refinery with capacity of 300,000 barrels per day.

New Delhi is expanding its Strategic Petroleum Reserve capacity with private participation.

Indian rules allow commercial use of a part of the existing SPR storage built at three locations - Mangaluru, Padur and Vizag - in southern India with 5.33 million tons of capacity. These storage facilities are managed by the government-owned Indian Strategic Petroleum Reserves Ltd (ISPRL).

MRPL has already leased half of the 1.5 million ton Mangaluru SPR.

Gopi also said India has the capacity to store crude oil and petroleum products to meet 74 days of its net crude import needs, including inventories in refinery tanks, offshore facilities and its 35,000 km (22,000 miles) pipeline network.

India plans to build about 4 million tons of strategic storage at Chandikhol in the eastern state of Odisha and a new 2.5 million ton facility at Padur in southern India in collaboration with private companies.

Gopi said ISPRL has acquired the land for the Chandikhol project, which is estimated to cost 90 billion Indian rupees (\$944.44 million).

Headline	GRSE bags order from ONGC to build four Platform Supply Vessels		
Publication	Social News XYZ	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE bags order from ONGC to build four Platform Supply Vessels

<https://www.socialnews.xyz/2026/08/03/grse-bags-order-from-ongc-to-build-four-platform-supply-vessels/>

Kolkata, Aug 3 (SocialNews.XYZ) Garden Reach Shipbuilders and Engineers (GRSE) Ltd, a Navratna Defence Public Sector Undertaking under the Ministry

of Defence, has received the Notification of Award (NOA) from Oil and Natural Gas Corporation Limited (ONGC) for the construction of four Platform Supply Vessels (PSVs).

The Notification of Award (NOA) was received on July 30, 2026, GRSE said, marking a significant diversification of GRSE's shipbuilding portfolio and reinforcing the shipyard's growing presence in the commercial and offshore vessel segment.

The project is expected to contribute substantially to India's offshore energy infrastructure while further strengthening the nation's indigenous shipbuilding capabilities.

The vessels will be designed and built-in accordance with the Rules of the Indian Register of Shipping (IRS) and will incorporate advanced technologies to support offshore exploration and production activities, the shipyard said.

"With an overall length of approximately 80 metres, beam of 20 metres, deadweight capacity of 3,000 tonnes, endurance of 45+3 days and a clear deck area of about 650 square metres, the vessels will be capable of undertaking a wide range of offshore logistics and support missions," GRSE said in a statement.

"A key highlight of the vessels is the incorporation of an advanced hybrid propulsion architecture, featuring electrically driven azimuth thrusters and a Lithium-Ion Battery Energy Storage System. The battery system will support peak load management, spinning reserve, dynamic positioning operations and emergency response functions, thereby enhancing operational efficiency and reducing environmental impact," it added.

GRSE was declared a Defence Public Sector Undertaking (DPSU) in 1960. A year later, it delivered India's first indigenous warship, INS Ajay, to the Navy. Since then, it has built and delivered over 800 platforms.

GRSE has delivered 118 warships to the Navy, Coast Guard and friendly foreign nations. This is a record for any shipyard in the country. In 2025-26, the shipyard delivered eight warships of three classes to the Navy. Three of these were delivered together on March 30, 2026.

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The shipyard is also working on nine warships, including a Project 17A stealth frigate and four Next Generation Offshore Patrol Vessels. It is also building 12 multi-purpose cargo vessels for a German company.

GRSE has also made strides in the field of green technology on vessels. It delivered a zero-emission electric ferry to the Government of West Bengal.

Presently, 13 hybrid diesel-electric ferries are under construction at the shipyard.

The shipyard, which was elevated to Navratna status this year, is upbeat about the ONGC order. "This further expands GRSE's footprint in the commercial and offshore vessel market and underscores its capability to deliver technologically advanced and environmentally sustainable maritime solutions," the company has said.

Source: IANS

Headline	GRSE bags Rs 1,032 crore contract from ONGC to build four offshore support vessels		
Publication	The Economic Times	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE bags Rs 1,032 crore contract from ONGC to build four offshore support vessels

<https://economictimes.indiatimes.com/industry/energy/power/grse-bags-rs-1032-crore-contract-from-ongc-to-build-four-offshore-support-vessels/articleshow/132826188.cms>

Garden Reach Shipbuilders secured a significant Rs 1,032 crore contract from ONGC. This agreement involves the construction of four advanced Platform Supply Vessels. These vessels will feature a hybrid propulsion system and advanced battery technology. The project diversifies GRSE's portfolio into the commercial offshore vessel segment. This initiative will bolster India's indigenous shipbuilding and offshore energy infrastructure capabilities.

Garden Reach Shipbuilders & Engineers Ltd (GRSE), a Navratna under the Ministry of Defence, has secured a Rs 1,032 crore contract from Oil and Natural Gas Corporation (ONGC) for the construction of four (PSVs), the company said in a statement on Monday.

GRSE received the Notification of Award (NOA) from ONGC on July 30, 2026, for the design, construction and delivery of the vessels, the Kolkata-based shipyard said.

The company described the order as a significant diversification of its shipbuilding portfolio, noting that it strengthens GRSE's presence in the commercial and offshore vessel segment. The project is expected to contribute to India's offshore energy infrastructure and add to the country's indigenous shipbuilding capabilities.

Vessel specifications

The PSVs will be designed and built in accordance with the Rules of the Indian Register of Shipping (IRS). The vessels will have an overall length of approximately 80 metres, a beam of 20 metres, and a deadweight capacity of 3,000 tonnes, with an endurance of 45+3 days and a clear deck area of about 650 square metres. According to GRSE, the vessels will be equipped to undertake a range of offshore logistics and support missions.

A key feature of the vessels is an advanced hybrid propulsion architecture that includes electrically driven azimuth thrusters and a Lithium-Ion Battery Energy Storage System. GRSE said the battery system will support peak load management, spinning reserve, dynamic positioning operations and emergency response functions, which the company said will enhance operational efficiency while reducing environmental impact.

Over more than six decades, GRSE has built and delivered over 800 platforms, including 118 warships, for the Indian Navy, Indian Coast Guard and friendly foreign countries, the company said, adding that this is the highest number of warships built and delivered by any Indian shipyard to date.

GRSE has also built export warships including CGS Barracuda for Mauritius, the fast patrol vessel SCG PS Zoroaster for Seychelles, and the cargo and passenger ferry MV Ma Lisha for Guyana.

The company said it is the only Indian shipbuilder with four distinct shipyards and can undertake concurrent construction of 28 ships at a time.

Headline	ONGC to reserve half of new oil storage for strategic reserves		
Publication	The Economic Times	Edition	Online Coverage
Published Date	3 Aug 2026		

ONGC to reserve half of new oil storage for strategic reserves

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-ongc-to-reserve-half-of-new-oil-storage-for-strategic-reserves/articleshow/132831122.cms>

India's Oil and Natural Gas Corp will reserve half of its planned oil storage. This new facility will meet the country's strategic petroleum needs. India is expanding its strategic petroleum reserve capacity with private participation. The nation plans additional storage facilities in Odisha and Padur. India currently has capacity to meet seventy-four days of net crude import needs.

India's Oil and Natural Gas Corp will reserve half of its planned 1.75 million metric ton (about 13 million barrels) oil storage facility to meet the country's strategic needs, junior oil minister Suresh Gopi told lawmakers on Monday.

, India's top oil explorer, last month announced plans to build the at Mangaluru in Karnataka state, where its subsidiary operates a refinery with capacity of 300,000 barrels per day.

New Delhi is expanding its Strategic Petroleum Reserve capacity with private participation.

Indian rules allow commercial use of a part of the existing SPR storage built at three locations - Mangaluru, Padur and Vizag - in southern India with 5.33 million tons of capacity. These storage facilities are managed by the government-owned (ISPRL).

MRPL has already leased half of the 1.5 million ton Mangaluru SPR.

Gopi also said India has the capacity to store crude oil and to meet 74 days of its net crude import needs, including inventories in refinery tanks, offshore facilities and its 35,000 km (22,000 miles) pipeline network.

India plans to build about 4 million tons of strategic storage at Chandikhol in the eastern state of Odisha and a new 2.5 million ton facility at Padur in southern India in collaboration with private companies. Gopi said ISPRL has acquired the land for the Chandikhol project, which is estimated to cost 90 billion Indian rupees (\$944.44 million).

Headline	Govt approves Rs 4,687 crore interest subsidy for ethanol projects		
Publication	The Economic Times	Edition	Online Coverage
Published Date	4 Aug 2026		

Govt approves Rs 4,687 crore interest subsidy for ethanol projects

<https://economictimes.indiatimes.com/industry/renewables/govt-approves-rs-4687-crore-interest-subsidy-for-ethanol-projects/articleshow/132840906.cms>

The government has approved 4,687 crore in interest subsidies for eligible ethanol projects. This support covers interest subvention for new distilleries and capacity expansions. Since 2022-23, 2,075 crore has been released to Nabard for fund disbursement. ONGC will develop half of a 1.75-mt strategic petroleum reserve. This reserve will be located at Mangaluru and earmarked for strategic use.

New Delhi: The government has so far approved 4,687 crore in interest subsidies for eligible ethanol projects under its various support schemes, junior petroleum minister Suresh Gopi told Parliament on Monday.

Under the schemes, the government bears interest subvention of 6% or 50% of the interest rate charged by lenders, whichever is lower, for five years on loans taken to set up new distilleries or expand existing . Since 2022-23, the government has released 2,075 crore to Nabard, the nodal agency for disbursing funds under the scheme, Gopi said.

The minister also said that half of the 1.75-mt strategic petroleum reserve to be developed by at Mangaluru will be earmarked for strategic use.

Headline	GRSE bags order from ONGC to build four Platform Supply Vessels		
Publication	The Freedom Press	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE bags order from ONGC to build four Platform Supply Vessels

<https://thefreedompress.in/grse-bags-order-from-ongc-to-build-four-platform-supply-vessels/>

Kolkata, Aug 3 (IANS) Garden Reach Shipbuilders and Engineers (GRSE) Ltd, a Navratna Defence Public Sector Undertaking under the Ministry of Defence, has received the Notification of Award (NOA) from Oil and Natural Gas Corporation Limited (ONGC) for the construction of four Platform Supply Vessels (PSVs).

The Notification of Award (NOA) was received on July 30, 2026, GRSE said, marking a significant diversification of GRSE's shipbuilding portfolio and reinforcing the shipyard's growing presence in the commercial and offshore vessel segment.

The project is expected to contribute substantially to India's offshore energy infrastructure while further strengthening the nation's indigenous shipbuilding capabilities.

The vessels will be designed and built-in accordance with the Rules of the Indian Register of Shipping (IRS) and will incorporate advanced technologies to support offshore exploration and production activities, the shipyard said.

With an overall length of approximately 80 metres, beam of 20 metres, deadweight capacity of 3,000 tonnes, endurance of 45+3 days and a clear deck area of about 650 square metres, the vessels will be capable of undertaking a wide range of offshore logistics and support missions, GRSE said in a statement.

A key highlight of the vessels is the incorporation of an advanced hybrid propulsion architecture, featuring electrically driven azimuth thrusters and a Lithium-Ion Battery Energy Storage System. The battery system will support peak load management, spinning reserve, dynamic positioning operations and emergency response functions, thereby enhancing operational efficiency and reducing environmental impact, it added.

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The shipyard, which was elevated to Navratna status this year, is upbeat about the ONGC order. This further expands GRSE's footprint in the commercial and offshore vessel market and underscores its capability to deliver technologically advanced and environmentally sustainable maritime solutions, the company has said.

Headline	ONGC to reserve half of oil storage facility in Mangaluru towards strategic reserves: MoS Petroleum		
Publication	The Hindu	Edition	Online Coverage
Published Date	3 Aug 2026		

ONGC to reserve half of oil storage facility in Mangaluru towards strategic reserves: MoS Petroleum

<https://www.thehindu.com/business/Industry/ongc-to-reserve-half-of-oil-storage-facility-in-mangaluru-towards-strategic-reserves-mos-petroleum/article71301218.ece>

Petroleum MoS Suresh Gopi told parliament that India's current storage capacity for crude oil and petroleum products can meet 74 days of its net crude import requirements.

State-owned Oil and Natural Gas Corp (ONGC) would reserve half of its 1.75 million metric tonnes (MMT) oil storage facility in Mangaluru as strategic storage, Suresh Gopi, Minister of State in the Union Petroleum Ministry told the Upper House on Monday (August 3, 2026).

Mr. Gopi also informed the rest of the capacity would be available for commercial usage.

ONGC is developing a strategic petroleum reserve facility of 1.75 MMT capacity at Mangaluru. 50% of this storage will be reserved as strategic storage and rest of the capacity will be available to ONGC for commercial operations, he told Parliament.

The project would be entirely funded by the state-owned explorer.

Separately, Mr. Gopi also told the house of elders that India's current storage capacity for crude oil and petroleum products can meet 74 days of its net crude import requirements.

He also stated that the government had chalked plans to build storage capacity of 6.5 MMT.

This is inclusive of 4 MMT capacity in Odisha's Chandikhol, Odisha and Karnataka's Padur.

Specifically, on Chandikhol, he stated, The estimated project cost is about 9,000 crores. The draft RFP and Concession Agreement for the project are being finalized.

Headline	ONGC to reserve half of new Mangaluru oil storage for India's strategic reserves		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	3 Aug 2026		

ONGC to reserve half of new Mangaluru oil storage for India's strategic reserves

<https://www.thehindubusinessline.com/markets/commodities/ongc-to-reserve-half-of-new-mangaluru-oil-storage-for-indias-strategic-reserves/article71300788.ece>

The expansion strengthens India's emergency crude reserves while adding new storage capacity through public-private participation and long-term energy security planning.

India's Oil and Natural Gas

Corp will reserve half of its planned 1.75 million

metric tonnes (about 13 million barrels) oil storage facility to

meet the country's strategic needs, junior oil minister Suresh

Gopi told lawmakers on Monday.

ONGC, India's top oil explorer, last month announced plans to

build the strategic petroleum reserve at Mangaluru in Karnataka

state, where its Mangalore Refinery and Petrochemicals

subsidiary operates a refinery with capacity of 300,000 barrels

per day.

New Delhi is expanding its Strategic Petroleum Reserve

capacity with private participation.

Indian rules allow commercial use of a part of the existing

SPR storage built at three locations - Mangaluru, Padur and

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These storage facilities are managed by the government-owned

Indian Strategic Petroleum Reserves Ltd (ISPRL).

MRPL has already leased half of the 1.5 million tonnes

Mangaluru SPR.

Gopi also said India has the capacity to store crude oil and

petroleum products to meet 74 days of its net crude import

needs, including inventories in refinery tanks, offshore

facilities and its 35,000 km (22,000 miles) pipeline network.

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.

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

Headline	ONGC Expands Offshore Fleet with Rs 1,032 Cr Vessel Order		
Publication	The Industry Outlook	Edition	Online Coverage
Published Date	3 Aug 2026		

ONGC Expands Offshore Fleet with Rs 1,032 Cr Vessel Order

<https://www.theindustryoutlook.com/machinery-and-equipment/news/ongc-expands-offshore-fleet-with-rs-1032-cr-vessel-order-nwid-17904.html>

ONGC operations will gain stronger offshore exploration support through these vessels, improving efficiency across India's oilfields.

The order strengthens oil and gas infrastructure in India as ONGC increases energy sector capex to boost production capacity.

These offshore logistics vessels will support drilling, transport, and , reinforcing ONGC offshore operations and long-term offshore exploration support.

Key Highlights

ONGC awarded a Rs 1,032 crore contract to Garden Reach Shipbuilders & Engineers for four offshore logistics vessels

Each vessel costs approximately Rs 258 crore, reflecting competitive bidding

ONGC offshore operations will receive a major boost with enhanced offshore exploration support

ONGC Strengthens Offshore Operations with New Fleet

ONGC offshore operations continue to expand as the company invests in offshore logistics vessels to support exploration and production. ONGC requires advanced vessels to transport equipment, crew, and essential supplies to offshore rigs. These offshore logistics vessels will play a key role in maintaining uninterrupted offshore exploration support across multiple oilfields.

The Rs 1,032 crore investments highlight ONGC's focus on increasing efficiency in offshore operations. ONGC offshore operations depend on reliable logistics, and the addition of four vessels will reduce downtime and improve turnaround time for offshore missions.

GRSE Secures Strategic Shipbuilding Contract

Garden Reach Shipbuilders & Engineers secured the contract after emerging as the lowest bidder in a competitive tender process. The company quoted around Rs 258 crore per vessel, which gave it an edge over other major shipyards.

GRSE will design and build these offshore logistics vessels at its Kolkata-based shipyard. The company has a proven track record in constructing complex vessels for both defense and commercial applications. This contract strengthens GRSE's order book and reinforces its position in India's shipbuilding sector.

Boost to Oil and Gas Infrastructure in India

The project directly contributes to oil and gas infrastructure in India by enhancing offshore capabilities. ONGC offshore operations require continuous infrastructure upgrades to maintain production levels and meet rising energy demand

These offshore logistics vessels will support drilling platforms, transport critical materials, and enable faster response times during offshore exploration support activities. The investment also aligns with India's broader strategy to reduce import dependence by boosting

Energy Sector Capex Drives Offshore Expansion

ONGC continues to increase energy sector capex to expand production and improve . The Rs 1,032 crore vessel order reflects a broader trend of rising investments in offshore assets.

ONGC offshore operations will benefit from improved fleet strength, which will enhance safety, reliability, and performance. The company has been focusing on modernizing its offshore infrastructure to meet future demand and sustain output from existing fields.

The addition of offshore logistics vessels marks a strategic step in strengthening offshore exploration support while ensuring long-term growth in oil and gas infrastructure in India.

Headline	ONGC to set up 1.75-MMT oil storage facility in Mangaluru, half capacity marked for reserves		
Publication	The Print	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC to set up 1.75-MMT oil storage facility in Mangaluru, half capacity marked for reserves

<https://theprint.in/economy/ongc-to-set-up-1-75-mmt-oil-storage-facility-in-mangaluru-half-capacity-marked-for-reserves/3004517/>

The government told Parliament the project will be fully funded by ONGC, while work on the 4 MMT Chandikhol strategic reserve in Odisha moves to the bidding stage.

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New Delhi: State-owned Oil and Natural Gas Corporation (ONGC) will set up a 1.75-million-metric-tonne (MMT) storage facility at Mangaluru in Karnataka, with half of its capacity reserved for strategic storage and the rest for the company's commercial operations, the government told Parliament Monday.

In a written reply to a question in the Rajya Sabha by MP Jaggesh, Minister of State for Petroleum and Natural Gas Suresh Gopi said the project would be funded by ONGC.

The minister did not specify whether the storage facility would be exclusively for crude oil or would also include liquefied petroleum gas (LPG) and liquefied natural gas (LNG).

In a written reply to a separate question, Gopi also updated Parliament on the proposed 4-MMT strategic petroleum reserve at Chandikhol in Odisha.

He said Indian Strategic Petroleum Reserve Limited (ISPRL), the special purpose vehicle responsible for developing India's strategic petroleum reserves, has acquired the land and registered it in its name.

The project, estimated to cost around Rs 9,000 crore, has moved to the next stage with a draft Request for Proposal (RFP) and Concession Agreement being finalised.

The project is expected to boost GDP [Gross Domestic Product of the state of Odisha and increase other economic activities, including ancillary industries, in the region. As per preliminary assessments, the project has potential to generate employment for about 4000 persons per day during construction phase and about 150 persons per day during the operational phase, the minister stated in the reply.

The government had approved the development of two commercial and strategic petroleum reserve facilities under the public-private partnership (PPP) model in July 2021 as part of Phase 2 of India's strategic petroleum reserve programme.

The projects include the 4-MMT facility at Chandikhol, Odisha, and a 2.5-MMT facility at Padur, Karnataka, taking the total Phase 2 capacity to 6.5 MMT.

Under Phase 1, ISPRL has already established strategic crude oil storage facilities with a combined capacity of 5.33 MMT at Visakhapatnam (1.33 MMT), Mangaluru (1.5 MMT) and Padur (2.5 MMT).

The government also said India has extensive crude oil and petroleum product storage capacity spread across its energy supply chain, including offshore facilities, refineries, terminals and a pipeline network of more than 35,000 km.

This is in the form of above-ground storage tanks, pipeline systems, terminal tankages, offshore storage, refinery tankage etc, the minister stated.

He added, Collectively, India holds a national capacity for storage of crude oil and petroleum products equivalent to meet 74 days of its net crude import requirement.

Headline	GRSE bags order from ONGC to build four Platform Supply Vessels		
Publication	Asia Post	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE bags order from ONGC to build four Platform Supply Vessels

<https://asiapost.in/grse-bags-order-from-ongc-to-build-four-platform-supply-vessels/>

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The project is expected to contribute substantially to India's offshore energy infrastructure while further strengthening the nation's indigenous shipbuilding capabilities.

The vessels will be designed and built-in accordance with the Rules of the Indian Register of Shipping (IRS) and will incorporate advanced technologies to support offshore exploration and production activities, the shipyard said.

With an overall length of approximately 80 metres, beam of 20 metres, deadweight capacity of 3,000 tonnes, endurance of 45+3 days and a clear deck area of about 650 square metres, the vessels will be capable of undertaking a wide range of offshore logistics and support missions, GRSE said in a statement.

A key highlight of the vessels is the incorporation of an advanced hybrid propulsion architecture, featuring electrically driven azimuth thrusters and a Lithium-Ion Battery Energy Storage System. The battery system will support peak load management, spinning reserve, dynamic positioning operations and emergency response functions, thereby enhancing operational efficiency and reducing environmental impact, it added.

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Publication	Bhaskar Live	Edition	Online Coverage
Published Date	3 Aug 2026		

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<https://bhaskarlive.in/grse-bags-order-from-ongc-to-build-four-platform-supply-vessels/>

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Headline	ONGC Petro Additions reports standalone net loss of Rs 613.18 crore in the June 2026 quarter		
Publication	Business Standard	Edition	Online Coverage
Published Date	3 Aug 2026		

ONGC Petro Additions reports standalone net loss of Rs 613.18 crore in the June 2026 quarter

https://www.business-standard.com/markets/capital-market-news/ongc-petro-additions-reports-standalone-net-loss-of-rs-613-18-crore-in-the-june-2026-quarter-126080300140_1.html

Sales rise 15.19% to Rs 3857.87 crore Net Loss of ONGC Petro Additions reported to Rs 613.18 crore in the quarter ended June 2026 as against net

loss of Rs 615.76 crore during the previous quarter ended June 2025. Sales rose 15.19% to Rs 3857.87 crore in the quarter ended June 2026 as against Rs 3349.24 crore during the previous quarter ended June 2025. Particulars

Headline	GRSE wins ₹1,032 crore ONGC order for four platform supply vessels		
Publication	Business Standard	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE wins ₹1,032 crore ONGC order for four platform supply vessels

https://www.business-standard.com/companies/news/grse-wins-1-032-crore-ongc-order-for-four-platform-supply-vessels-126080301413_1.html

The state-run shipbuilder will design and construct four hybrid-propulsion platform supply vessels for ONGC to support offshore exploration and production activities.

ONGC(Photo: Reuters)

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Garden Reach Shipbuilders & Engineers Ltd (GRSE), a state-run defence company, has secured a 1,032 crore contract from Oil and Natural Gas Corporation (ONGC) for the construction of four platform supply vessels (PSVs), the company said in a statement on Monday. GRSE received the notification of award (NoA) from ONGC on July 30, 2026, for the design, construction and delivery of the vessels.

The vessels will be designed and built in accordance with the rules of the Indian Register of Shipping (IRS) and will incorporate advanced technologies to support offshore exploration and production activities. With an overall length of about 80 metres, a beam of 20 metres, a deadweight capacity of 3,000 tonnes, an endurance of 45+3 days, and a clear deck area of about 650 square metres, the vessels will be capable of undertaking a wide range of offshore logistics and support missions. A key highlight of the vessels is the incorporation of an advanced hybrid propulsion architecture, featuring electrically driven azimuth thrusters and a lithium-ion battery energy storage system. The battery system will support peak load management, spinning reserve, dynamic positioning operations and emergency response functions, thereby enhancing operational efficiency and reducing environmental impact, the company added.

With more than six decades of experience in shipbuilding, GRSE has built and delivered more than 800 platforms, including 118 warships to the Indian Navy, Indian Coast Guard and foreign countries. The latest order further expands GRSE's footprint in the commercial and offshore vessel market and underscores its capability to deliver technologically advanced and environmentally sustainable maritime solutions, the Kolkata-based company said.

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Headline	India's new oil security plan: Half of ONGC's Mangaluru storage to be kept as strategic reserve		
Publication	Business Today	Edition	Online Coverage
Published Date	3 Aug 2026		

India's new oil security plan: Half of ONGC's Mangaluru storage to be kept as strategic reserve

<https://www.businesstoday.in/latest/economy/story/indias-new-oil-security-plan-half-of-ongcs-mangaluru-storage-to-be-kept-as-strategic-reserve-546975-2026-08-03>

The Centre on Monday said half of the 1.75 million-tonne petroleum storage facility being developed by state-run Oil and Natural Gas Corporation (ONGC) at mangluru will be earmarked for India's strategic petroleum reserves. The remaining capacity will be used for commercial operations.

Replying to a question in the Rajya Sabha, Minister of State for Petroleum and Natural Gas Suresh Gopi said the facility will strengthen India's energy security while also supporting commercial storage operations.

The upcoming Mangaluru facility will have a total storage capacity of 1.75 million tonnes, with half of it reserved as strategic petroleum reserves (SPR). The project is being fully funded by ONGC.

Don't Miss: 'India needs much larger oil reserves': Montek Singh Ahluwalia as Hormuz crisis returns

INDIA'S EXISTING STRATEGIC RESERVES

The minister said the government, through Indian Strategic Petroleum Reserve Limited (ISPRL), has already established Phase-I strategic petroleum reserve facilities with a combined capacity of 5.33 million tonnes of crude oil.

These include: Visakhapatnam 1.33 million tonnes; Mangaluru 1.5 million tonnes; and Padur (Karnataka) 2.5 million tonnes.

Beyond these underground reserves, India also maintains crude oil and petroleum product storage across its broader energy infrastructure. This includes offshore facilities, refineries, pipeline systems spanning more than 35,000 km, terminals and above-ground storage tanks.

"Collectively, India holds a national capacity for storage of crude oil and petroleum products equivalent to meet 74 days of its net crude import requirement," Gopi said.

Don't Miss: India mulls national reserve policy to raise crude storage capacity to 100-150 days: Industry sources

EXPANSION UNDERWAY

The Union Cabinet had approved in July 2021 two additional commercial-cum-strategic petroleum reserve projects with a combined storage capacity of 6.5 million tonnes in Odisha and Karnataka.

The minister said the government is continuously assessing new locations for setting up additional strategic petroleum reserves.

WHY STRATEGIC RESERVES ARE BACK IN FOCUS

The issue of India's strategic petroleum reserves gained attention during the Strait of Hormuz crisis. The closure of the strait disrupted oil supply from Gulf countries and pushed global prices higher.

While India did not witness any shortage, there were concerns about India's emergency crude stockpiles and energy security.

Former Planning Commission Deputy Chairman Montek Singh Ahluwalia, during an interview recently, argued that the Hormuz crisis underscored the need for India to build significantly larger strategic reserves under its own control rather than relying on global emergency supplies.

"In this particular case, the crisis was a global crisis. There was a shortage everywhere, and the international strategic reserves were being used. But it's possible that we might face a crisis that just affects us. For that, you can't necessarily rely on international reserves," Ahluwalia said in a conversation with Nidhi Razdan for DeKoder.

"So, we need much larger Indian reserves under Indian control. And that basically means building up storage capacity in different parts of the country," he added.

Headline	GRSE Bags Rs 1,032 Cr ONGC Contract To Build Four Offshore Support Vessels		
Publication	Business World	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE Bags Rs 1,032 Cr ONGC Contract To Build Four Offshore Support Vessels

<https://www.businessworld.in/article/grse-bags-rs-1-032-cr-ongc-contract-to-build-four-offshore-support-vessels-617779>

State-owned shipbuilder Garden Reach Shipbuilders & Engineers (GRSE) has secured a Rs 1,032 crore contract from Oil and Natural Gas Corporation (ONGC) for

the construction of four Offshore Support Vessels (OSVs), marking a significant addition to its commercial shipbuilding order book.

The contract was awarded by ONGC through a competitive bidding process and is aimed at enhancing the energy major's offshore logistics and operational capabilities. The vessels will support exploration and production activities at ONGC's offshore oil and gas fields.

Boost To Commercial Shipbuilding

The latest order represents one of the largest commercial contracts secured by GRSE in recent months and underscores the company's efforts to diversify beyond defence shipbuilding. While GRSE remains a key supplier of warships and naval platforms to the Indian Navy and Coast Guard, the company has been actively expanding its presence in the commercial vessel segment.

Industry observers note that rising investments in offshore energy infrastructure are creating fresh opportunities for domestic shipbuilders, particularly as India seeks to strengthen local manufacturing capabilities under the government's maritime development initiatives.

Supporting Offshore Energy Operations

Offshore Support Vessels play a critical role in transporting personnel, equipment and supplies to offshore drilling and production installations. They are also used for emergency response, towing and various logistical operations required to maintain offshore assets.

The vessels ordered by ONGC are expected to support the company's offshore activities on India's western coast, where a substantial portion of the country's crude oil and natural gas production is located.

The contract comes as ONGC continues to invest in expanding domestic hydrocarbon production and improving operational efficiency across its offshore assets.

Strengthening Order Book

The order is expected to provide long-term revenue visibility for GRSE and further strengthen its order pipeline. The company has reported a steady increase in orders across both defence and commercial segments in recent years.

Analysts believe the contract reflects growing confidence in the capabilities of Indian shipyards to deliver specialised vessels for the energy sector. It also aligns with broader government efforts to promote indigenous shipbuilding and reduce dependence on imported maritime assets.

For GRSE, the ONGC contract marks another step in broadening its commercial business portfolio while leveraging its shipbuilding expertise. The project is expected to contribute to the company's growth strategy as demand for specialised offshore vessels continues to rise alongside investments in India's energy and maritime sectors.

Headline	India's ONGC to reserve half of new oil storage for strategic reserves		
Publication	CNBC TV18	Edition	Online Coverage
Published Date	3 Aug 2026		

India's ONGC to reserve half of new oil storage for strategic reserves

<https://www.cnbctv18.com/business/companies/indias-ongc-to-reserve-half-of-new-oil-storage-for-strategic-reserves-19960686.htm>

ONGC, last month announced plans to build the strategic petroleum reserve at Mangaluru in Karnataka state, where its Mangalore Refinery and Petrochemicals subsidiary operates a refinery with capacity of 300,000 barrels per day.

2 Min Read

India's Oil and Natural Gas Corp will reserve half of its planned 1.75 million metric ton (about 13 million barrels) oil storage facility to meet the country's strategic needs, junior oil minister Suresh Gopi told lawmakers on Monday.

ONGC, India's top oil explorer, last month announced plans to build the strategic petroleum reserve at Mangaluru in Karnataka state, where its Mangalore Refinery and Petrochemicals subsidiary operates a refinery with capacity of 300,000 barrels per day.

New Delhi is expanding its Strategic Petroleum Reserve capacity with private participation.

Indian rules allow commercial use of a part of the existing SPR storage built at three locations Mangaluru, Padur and Vizag in southern India with 5.33 million tons of capacity. These storage facilities are managed by the government-owned Indian Strategic Petroleum Reserves Ltd (ISPRL).

MRPL has already leased half of the 1.5 million ton Mangaluru SPR.

Gopi also said India has the capacity to store crude oil and petroleum products to meet 74 days of its net crude import needs, including inventories in refinery tanks, offshore facilities and its 35,000 km (22,000 miles) pipeline network.

India plans to build about 4 million tons of strategic storage at Chandikhol in the eastern state of Odisha and a new 2.5 million ton facility at Padur in southern India in collaboration with private companies. Gopi said ISPRL has acquired the land for the Chandikhol project, which is estimated to cost 90 billion Indian rupees (\$944.44 million).

Headline	Samudra Manthan: India's Rs 84,084		
Publication	Central Chronicle	Edition	Online Coverage
Published Date	4 Aug 2026		

Samudra Manthan: India's Rs 84,084

<https://centralchronicle.in/samudra-manthan-indias-rs-84084/>

India has launched an ambitious national mission to transform its offshore hydrocarbon exploration sector with the approval of Samudra Manthan the

National Offshore Exploration Scheme, a flagship initiative aimed at enhancing domestic oil and gas production, reducing import dependence and strengthening the country's long-term energy security.

Approved on 31 July 2026, the scheme marks a major shift from policy reforms to mission-mode implementation. With a Phase-I financial outlay of 84,084 crore up to FY 2030-31, Samudra Manthan seeks to unlock India's vast offshore hydrocarbon resources through advanced exploration technologies, large-scale seismic surveys, deepwater drilling, common offshore infrastructure and domestic manufacturing capabilities.

The initiative is designed to add more than 600 Million Metric Tonnes of Oil Equivalent (MMTOE) to the country's hydrocarbon reserves while creating a globally competitive offshore energy ecosystem that supports the objectives of Atmanirbhar Bharat and Make in India.

Offshore Resources at the Centre of India's Energy Strategy

As one of the world's fastest-growing economies, India faces rapidly increasing energy demand across households, agriculture, transportation and industry. However, a substantial portion of the country's crude oil and natural gas requirements continues to be met through imports, making energy security an important national priority.

According to the government, India's annual crude oil import bill stands at nearly USD 144 billion, or around 13 lakh crore, highlighting the need to significantly enhance domestic production and reduce dependence on overseas supplies.

Hydrocarbons, which include crude oil and natural gas, form the backbone of India's energy economy. These resources provide fuel for transportation, cooking gas, fertilisers, petrochemicals and numerous industrial products.

While considerable exploration has taken place onshore, much of India's untapped hydrocarbon potential lies beneath the sea. Offshore basins along the country's eastern and western coasts extend into water depths of nearly 3,000 metres and are estimated to contain more than 5,600 MMTOE of hydrocarbon resources. Recent discoveries in the Cauvery, Mahanadi and Andaman basins have further reinforced the potential of India's offshore reserves.

Addressing the Challenges of Deepwater Exploration

The government noted that offshore exploration is one of the most capital-intensive and time-consuming activities in the energy sector. The journey from the award of an exploration block to commercial production typically takes between five and ten years.

Deepwater drilling involves substantial financial risks, with the cost of drilling a single exploratory well ranging between USD 125 million and USD 150 million. Such high investments often discourage companies from exploring frontier offshore regions.

Another challenge lies in maintaining existing production. Mature oil and gas fields experience a natural production decline of around 6 to 7 per cent annually, making continuous exploration essential merely to sustain present output levels.

Samudra Manthan has been designed to address these challenges by adopting a risk-sharing approach that encourages greater participation from both public and private exploration and production companies.

Four Pillars of the Samudra Manthan Mission

The scheme brings together modern technology, scientific data, infrastructure and manufacturing through four integrated components.

The first component focuses on seismic data acquisition, processing and interpretation. Limited seismic coverage has long restricted the identification of promising offshore hydrocarbon prospects. To overcome this, the government has allocated 28,534 crore for extensive 2D and 3D seismic surveys across offshore basins. Artificial Intelligence and advanced digital technologies will be used to accelerate data processing and interpretation, while older datasets stored in the National Data Repository will also be reprocessed using modern analytical tools.

The second component aims to accelerate offshore exploration through deepwater drilling. A total allocation of 43,200 crore has been made to support the drilling of 60 deepwater and ultra-deepwater exploration wells. The scheme will provide financial assistance covering up to 50 per cent of eligible drilling costs or 675 crore per well, whichever is lower. Both public and private exploration operators will be eligible for support, enabling faster reserve addition and increased domestic production.

The third component addresses one of the major bottlenecks in offshore production – the absence of common infrastructure. Many hydrocarbon discoveries have remained commercially unviable because companies had to individually invest in expensive production and evacuation facilities. Under Samudra Manthan, the government has earmarked 10,000 crore for developing shared offshore infrastructure in selected basins, particularly the Mahanadi and Kutch regions. Common facilities are expected to reduce project costs and enable stranded discoveries to enter commercial production.

The fourth component focuses on strengthening India's domestic industrial capabilities through the establishment of an Oil and Gas Manufacturing and Services Zone with an allocation of 2,000 crore. The integrated hub will support manufacturing, engineering, repair, warehousing and specialised offshore services, reducing dependence on imported equipment while promoting indigenous capabilities across the exploration value chain.

An additional 350 crore has been allocated for programme monitoring, digital interventions, evaluation, human resource development, awareness campaigns, outreach activities and event management.

Creating an Integrated Offshore Ecosystem

Beyond financial support, the scheme seeks to establish a comprehensive enabling ecosystem for offshore exploration.

The programme includes provisions for digital programme management systems to improve transparency and implementation efficiency. It also focuses on capacity building for professionals, adoption of advanced technologies, continuous stakeholder engagement and international outreach to attract global investment and technical collaboration.

The government believes these initiatives will strengthen every stage of the offshore exploration value chain, from geological surveys to commercial production.

Expected Economic and Strategic Impact

The government expects Samudra Manthan to generate substantial long-term benefits for the country's economy and energy sector, subject to exploration success.

The scheme aims to increase India's hydrocarbon reserves by over 600 MMTOE, expanding the country's total resource base from approximately 1.6 billion tonnes of oil equivalent to 2.2 billion tonnes.

Domestic hydrocarbon production is projected to increase from around 62 MMTOE annually to nearly 80 MMTOE, with incremental production estimated between 10 and 15 MMTOE, and a peak potential of 20 MMTOE.

Higher domestic production is expected to reduce crude oil imports substantially, potentially lowering the country's import bill by nearly 1 lakh crore every year while generating significant foreign exchange savings.

The mission is also expected to stimulate investment throughout the offshore energy sector, contribute to GDP growth, create employment opportunities in exploration, production and associated industries, and strengthen India's domestic manufacturing ecosystem for offshore technologies.

According to the government, these outcomes will enhance the country's long-term energy resilience while creating new opportunities for innovation and industrial growth.

Building on a Decade of Reforms

Samudra Manthan builds upon a series of structural reforms undertaken in India's hydrocarbon exploration and production sector over the past decade.

The government has opened more than 99 per cent of previously restricted offshore areas, making over one million square kilometres of India's Exclusive Economic Zone available for exploration.

The introduction of the Hydrocarbon Exploration and Licensing Policy (HELP) in 2016 and the Open Acreage Licensing Programme (OALP) replaced the earlier nomination-based regime with a more transparent and investor-friendly framework featuring uniform licensing, revenue sharing and incentives for exploration.

India also shifted from Production Sharing Contracts (PSC) to Revenue Sharing Contracts (RSC), simplifying the fiscal framework and reducing administrative intervention.

Further reforms included the enactment of the Oilfields (Regulation and Development) Amendment Act, 2025, followed by the Petroleum and Natural Gas Rules, 2025, which modernised the regulatory framework, strengthened contractual stability and streamlined petroleum lease administration.

The government also standardised the functioning of the Empowered Committee of Secretaries across all contract regimes and reoriented the performance parameters of Oil and Natural Gas Corporation (ONGC) and Oil India towards exploration activities.

Parallel investments in geoscientific programmes including Mission Anveshan, the National Seismic Programme, the Extended Continental Shelf Survey, the National Data Repository and the Hydrocarbon Resource Assessment Study have created what the government describes as one of the world's most comprehensive geoscientific databases.

These reforms have translated into increased investor confidence. According to the government, nearly 81 per cent of India's active exploration acreage has been awarded since 2014. Under OALP alone, 172 exploration blocks covering nearly 3.8 lakh square kilometres have been allocated, attracting committed investments exceeding USD 4.3 billion.

During FY 2025-26, approximately 674 wells were drilled, resulting in five new hydrocarbon discoveries and the monetisation of seven discoveries.

Mahanadi Basin Marks New Beginning

The government's offshore exploration efforts reached an important milestone on 25 July 2026 with the commencement of drilling of the first appraisal well in the Mahanadi Offshore Basin.

The MN-DWN18-1-HD appraisal well is the first of four planned deepwater wells that will evaluate one of India's most promising offshore hydrocarbon regions. The programme will employ world-class deepwater drilling technology to assess the commercial viability of the discoveries.

According to the government, the start of drilling represents the beginning of one of India's most challenging deepwater exploration campaigns and an important step towards expanding the country's domestic energy resources.

Towards Energy Self-Reliance

The government has described Samudra Manthan as a comprehensive mission that integrates scientific data, technological innovation, shared infrastructure, risk-sharing mechanisms and indigenous manufacturing into a single national programme.

By combining exploration, infrastructure development and domestic industrial capacity, the scheme seeks to lay the foundation for a secure, resilient and self-reliant energy future. As offshore exploration gathers momentum, the government believes the initiative will play a pivotal role in reducing import dependence, strengthening India's energy security and supporting sustainable economic growth in the decades ahead.

Headline	ONGC Green Appoints Prashant Singh as CEO to Accelerate Renewable Energy Growth		
Publication	Chemical Industry Digest	Edition	Online Coverage
Published Date	3 Aug 2026		

ONGC Green Appoints Prashant Singh as CEO to Accelerate Renewable Energy Growth

<https://chemindigest.com/ongc-green-appoints-prashant-singh-as-ceo-to-accelerate-renewable-energy-growth/>

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Headline	GRSE Secures Rs10,320.7 Million Contract From ONGC		
Publication	Construction World	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE Secures Rs10,320.7 Million Contract From ONGC

<https://www.constructionworld.in/energy-infrastructure/oil-and-gas/grse-secures-rs10320.7-million-contract-from-ongc/95432>

Garden Reach Shipbuilders & Engineers Limited (GRSE) reported the receipt of a notification of award on 30 July 2026 from Oil and Natural Gas

Corporation (ONGC) for the construction of four Platform Supply Vessels (PSV). The contract has a total value of Rs10,320.7 million (mn), including GST. The vessels are intended for offshore support and will be constructed and delivered under the terms of the award. The order is with a domestic entity and the work comprises construction and delivery of the four vessels from GRSE facilities. The company indicated that the project is to be completed within 48 months from the date of the notification of award. GRSE stated that neither the promoter nor the promoter group or group companies have any interest in the awarding entity and that the contract does not constitute a related party transaction.

The disclosure was made under Regulation 30 of the Listing Obligations and Disclosure Requirements and filed with the National Stock Exchange of India and BSE Limited. The notification of award specifies the project scope as construction of four PSVs and lists the contract value and timeframe without additional commercial detail. The award reflects a domestic procurement by ONGC for vessels designed to support offshore operations.

The company secretary and compliance officer, Sandeep Mahapatra, signed the filing on behalf of the company for record purposes. The contract value is presented in million (mn) on first mention and will be referenced using the abbreviation thereafter. Market implications and operational scheduling will follow as the project advances within the defined execution period.

Project execution will take place at the company's shipyard facilities with project management teams overseeing construction and delivery. The 48 month timeframe encompasses design finalisation, fabrication, trials and handover milestones in accordance with contractual terms. The filing will remain on record with the exchanges and investors will be apprised through subsequent disclosures as the project progresses.

Headline	ONGC Awards Three Year Contract To Jindal Pioneer Rig		
Publication	Construction World	Edition	Online Coverage
Published Date	3 Aug 2026		

ONGC Awards Three Year Contract To Jindal Pioneer Rig

<https://www.constructionworld.in/policy-updates-and-economic-news/ongc-awards-three-year-contract-to-jindal-pioneer-rig/95430>

Jindal Drilling and Industries Limited (JDIL) has received a notification of award from Oil & Natural Gas Corporation Limited (ONGC) for the deployment

of the jackup rig Jindal Pioneer for a period of three years at an Effective Day Rate of Rs 4.58 mn, equivalent to USD 47,893.99. The company reported that the rig is currently under refurbishment and that the contract is expected to commence in the third quarter of fiscal year 27. The award was disclosed to stock exchanges in line with regulatory requirements. The contract has been awarded by a domestic entity and JDIL stated that neither the promoter nor group companies have any interest in the contracting entity. The company further indicated that the order does not constitute a related party transaction. The notification sets out an Effective Day Rate of Rs 4,583,215.16 per day for the three year period.

JDIL said the award will support utilisation of the rig once refurbishment is completed and will provide revenue visibility over the contract period. The firm noted the arrangement involves deployment of the rig on an EDR basis and that operational commencement is contingent on completion of refurbishment and mobilisation. Management provided the details pursuant to the Master Circular under SEBI Listing Regulations. The company added that the deployment terms and day rate were set out in the award documentation.

The disclosure fulfils the obligations for material events and significant developments as required by applicable listing rules. JDIL provided the notification reference as part of its corporate filings with the BSE and the National Stock Exchange. Market participants may regard the contract as a near term commercial engagement for the rig. The filing included an annexure detailing the terms and confirming absence of related party interest.

Headline	Samudra Manthan: India's Rs 84,084-crore mission to unlock offshore energy and strengthen energy security		
Publication	DD India	Edition	Online Coverage
Published Date	4 Aug 2026		

Samudra Manthan: India's Rs 84,084-crore mission to unlock offshore energy and strengthen energy security

<https://ddindia.co.in/2026/08/samudra-manthan-indias-rs-84084-crore-mission-to-unlock-offshore-energy-and-strengthen-energy-security/>

India has launched an ambitious national mission to transform its offshore hydrocarbon exploration sector with the approval of Samudra Manthan the National Offshore Exploration Scheme, a flagship initiative aimed at enhancing domestic oil and gas production, reducing import dependence and strengthening the country's long-term energy security.

Approved on 31 July 2026, the scheme marks a major shift from policy reforms to mission-mode implementation. With a Phase-I financial outlay of 84,084 crore up to FY 2030-31, Samudra Manthan seeks to unlock India's vast offshore hydrocarbon resources through advanced exploration technologies, large-scale seismic surveys, deepwater drilling, common offshore infrastructure and domestic manufacturing capabilities.

The initiative is designed to add more than 600 Million Metric Tonnes of Oil Equivalent (MMTOE) to the country's hydrocarbon reserves while creating a globally competitive offshore energy ecosystem that supports the objectives of Atmanirbhar Bharat and Make in India.

Offshore Resources at the Centre of India's Energy Strategy

As one of the world's fastest-growing economies, India faces rapidly increasing energy demand across households, agriculture, transportation and industry. However, a substantial portion of the country's crude oil and natural gas requirements continues to be met through imports, making energy security an important national priority.

According to the government, India's annual crude oil import bill stands at nearly USD 144 billion, or around 13 lakh crore, highlighting the need to significantly enhance domestic production and reduce dependence on overseas supplies.

Hydrocarbons, which include crude oil and natural gas, form the backbone of India's energy economy. These resources provide fuel for transportation, cooking gas, fertilisers, petrochemicals and numerous industrial products.

While considerable exploration has taken place onshore, much of India's untapped hydrocarbon potential lies beneath the sea. Offshore basins along the country's eastern and western coasts extend into water depths of nearly 3,000 metres and are estimated to contain more than 5,600 MMTOE of hydrocarbon resources. Recent discoveries in the Cauvery, Mahanadi and Andaman basins have further reinforced the potential of India's offshore reserves.

Addressing the Challenges of Deepwater Exploration

The government noted that offshore exploration is one of the most capital-intensive and time-consuming activities in the energy sector. The journey from the award of an exploration block to commercial production typically takes between five and ten years.

Deepwater drilling involves substantial financial risks, with the cost of drilling a single exploratory well ranging between USD 125 million and USD 150 million. Such high investments often discourage companies from exploring frontier offshore regions.

Another challenge lies in maintaining existing production. Mature oil and gas fields experience a natural production decline of around 6 to 7 per cent annually, making continuous exploration essential merely to sustain present output levels.

Samudra Manthan has been designed to address these challenges by adopting a risk-sharing approach that encourages greater participation from both public and private exploration and production companies.

Four Pillars of the Samudra Manthan Mission

The scheme brings together modern technology, scientific data, infrastructure and manufacturing through four integrated components.

The first component focuses on seismic data acquisition, processing and interpretation. Limited seismic coverage has long restricted the identification of promising offshore hydrocarbon prospects. To overcome this, the government has allocated 28,534 crore for extensive 2D and 3D seismic surveys across offshore basins. Artificial Intelligence and advanced digital technologies will be used to accelerate data processing and interpretation, while older datasets stored in the National Data Repository will also be reprocessed using modern analytical tools.

The second component aims to accelerate offshore exploration through deepwater drilling. A total allocation of 43,200 crore has been made to support the drilling of 60 deepwater and ultra-deepwater exploration wells. The scheme will provide financial assistance covering up to 50 per cent of eligible drilling costs or 675 crore per well, whichever is lower. Both public and private exploration operators will be eligible for support, enabling faster reserve addition and increased domestic production.

The third component addresses one of the major bottlenecks in offshore production – the absence of common infrastructure. Many hydrocarbon discoveries have remained commercially unviable because companies had to individually invest in expensive production and evacuation facilities. Under Samudra Manthan, the government has earmarked 10,000 crore for developing shared offshore infrastructure in selected basins, particularly the Mahanadi and Kutch regions. Common facilities are expected to reduce project costs and enable stranded discoveries to enter commercial production.

The fourth component focuses on strengthening India's domestic industrial capabilities through the establishment of an Oil and Gas Manufacturing and Services Zone with an allocation of 2,000 crore. The integrated hub will support manufacturing, engineering, repair, warehousing and specialised offshore services, reducing dependence on imported equipment while promoting indigenous capabilities across the exploration value chain.

An additional 350 crore has been allocated for programme monitoring, digital interventions, evaluation, human resource development, awareness campaigns, outreach activities and event management.

Creating an Integrated Offshore Ecosystem

Beyond financial support, the scheme seeks to establish a comprehensive enabling ecosystem for offshore exploration.

The programme includes provisions for digital programme management systems to improve transparency and implementation efficiency. It also focuses on capacity building for professionals, adoption of advanced technologies, continuous stakeholder engagement and international outreach to attract global investment and technical collaboration.

The government believes these initiatives will strengthen every stage of the offshore exploration value chain, from geological surveys to commercial production.

Expected Economic and Strategic Impact

The government expects Samudra Manthan to generate substantial long-term benefits for the country's economy and energy sector, subject to exploration success.

The scheme aims to increase India's hydrocarbon reserves by over 600 MMTOE, expanding the country's total resource base from approximately 1.6 billion tonnes of oil equivalent to 2.2 billion tonnes.

Domestic hydrocarbon production is projected to increase from around 62 MMTOE annually to nearly 80 MMTOE, with incremental production estimated between 10 and 15 MMTOE, and a peak potential of 20 MMTOE.

Higher domestic production is expected to reduce crude oil imports substantially, potentially lowering the country's import bill by nearly 1 lakh crore every year while generating significant foreign exchange savings.

The mission is also expected to stimulate investment throughout the offshore energy sector, contribute to GDP growth, create employment opportunities in exploration, production and associated industries, and strengthen India's domestic manufacturing ecosystem for offshore technologies.

According to the government, these outcomes will enhance the country's long-term energy resilience while creating new opportunities for innovation and industrial growth.

Building on a Decade of Reforms

Samudra Manthan builds upon a series of structural reforms undertaken in India's hydrocarbon exploration and production sector over the past decade.

The government has opened more than 99 per cent of previously restricted offshore areas, making over one million square kilometres of India's Exclusive Economic Zone available for exploration.

The introduction of the Hydrocarbon Exploration and Licensing Policy (HELP) in 2016 and the Open Acreage Licensing Programme (OALP) replaced the earlier nomination-based regime with a more transparent and investor-friendly framework featuring uniform licensing, revenue sharing and incentives for exploration.

India also shifted from Production Sharing Contracts (PSC) to Revenue Sharing Contracts (RSC), simplifying the fiscal framework and reducing administrative intervention.

Further reforms included the enactment of the Oilfields (Regulation and Development) Amendment Act, 2025, followed by the Petroleum and Natural Gas Rules, 2025, which modernised the regulatory framework, strengthened contractual stability and streamlined petroleum lease administration.

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Parallel investments in geoscientific programmes including Mission Anveshan, the National Seismic Programme, the Extended Continental Shelf Survey, the National Data Repository and the Hydrocarbon Resource Assessment Study have created what the government describes as one of the world's most comprehensive geoscientific databases.

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During FY 2025-26, approximately 674 wells were drilled, resulting in five new hydrocarbon discoveries and the monetisation of seven discoveries.

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The MN-DWN18-1-HD appraisal well is the first of four planned deepwater wells that will evaluate one of India's most promising offshore hydrocarbon regions. The programme will employ world-class deepwater drilling technology to assess the commercial viability of the discoveries.

According to the government, the start of drilling represents the beginning of one of India's most challenging deepwater exploration campaigns and an important step towards expanding the country's domestic energy resources.

Towards Energy Self-Reliance

The government has described Samudra Manthan as a comprehensive mission that integrates scientific data, technological innovation, shared infrastructure, risk-sharing mechanisms and indigenous manufacturing into a single national programme.

By combining exploration, infrastructure development and domestic industrial capacity, the scheme seeks to lay the foundation for a secure, resilient and self-reliant energy future. As offshore exploration gathers momentum, the government believes the initiative will play a pivotal role in reducing import dependence, strengthening India's energy security and supporting sustainable economic growth in the decades ahead.

Headline	Samudra Manthan: India's Rs 84,084-crore mission to unlock offshore energy and strengthen energy security		
Publication	DD News	Edition	Online Coverage
Published Date	4 Aug 2026		

Samudra Manthan: India's Rs 84,084-crore mission to unlock offshore energy and strengthen energy security

<https://ddnews.gov.in/en/samudra-manthan-indias-rs-84084-crore-mission-to-unlock-offshore-energy-and-strengthen-energy-security/>

India has launched an ambitious national mission to transform its offshore hydrocarbon exploration sector with the approval of Samudra Manthan the

National Offshore Exploration Scheme, a flagship initiative aimed at enhancing domestic oil and gas production, reducing import dependence and strengthening the country's long-term energy security.

Approved on 31 July 2026, the scheme marks a major shift from policy reforms to mission-mode implementation. With a Phase-I financial outlay of 84,084 crore up to FY 2030-31, Samudra Manthan seeks to unlock India's vast offshore hydrocarbon resources through advanced exploration technologies, large-scale seismic surveys, deepwater drilling, common offshore infrastructure and domestic manufacturing capabilities.

The initiative is designed to add more than 600 Million Metric Tonnes of Oil Equivalent (MMTOE) to the country's hydrocarbon reserves while creating a globally competitive offshore energy ecosystem that supports the objectives of Atmanirbhar Bharat and Make in India.

Offshore Resources at the Centre of India's Energy Strategy

As one of the world's fastest-growing economies, India faces rapidly increasing energy demand across households, agriculture, transportation and industry. However, a substantial portion of the country's crude oil and natural gas requirements continues to be met through imports, making energy security an important national priority.

According to the government, India's annual crude oil import bill stands at nearly USD 144 billion, or around 13 lakh crore, highlighting the need to significantly enhance domestic production and reduce dependence on overseas supplies.

Hydrocarbons, which include crude oil and natural gas, form the backbone of India's energy economy. These resources provide fuel for transportation, cooking gas, fertilisers, petrochemicals and numerous industrial products.

While considerable exploration has taken place onshore, much of India's untapped hydrocarbon potential lies beneath the sea. Offshore basins along the country's eastern and western coasts extend into water depths of nearly 3,000 metres and are estimated to contain more than 5,600 MMTOE of hydrocarbon resources. Recent discoveries in the Cauvery, Mahanadi and Andaman basins have further reinforced the potential of India's offshore reserves.

Addressing the Challenges of Deepwater Exploration

The government noted that offshore exploration is one of the most capital-intensive and time-consuming activities in the energy sector. The journey from the award of an exploration block to commercial production typically takes between five and ten years.

Deepwater drilling involves substantial financial risks, with the cost of drilling a single exploratory well ranging between USD 125 million and USD 150 million. Such high investments often discourage companies from exploring frontier offshore regions.

Another challenge lies in maintaining existing production. Mature oil and gas fields experience a natural production decline of around 6 to 7 per cent annually, making continuous exploration essential merely to sustain present output levels.

Samudra Manthan has been designed to address these challenges by adopting a risk-sharing approach that encourages greater participation from both public and private exploration and production companies.

Four Pillars of the Samudra Manthan Mission

The scheme brings together modern technology, scientific data, infrastructure and manufacturing through four integrated components.

The first component focuses on seismic data acquisition, processing and interpretation. Limited seismic coverage has long restricted the identification of promising offshore hydrocarbon prospects. To overcome this, the government has allocated 28,534 crore for extensive 2D and 3D seismic surveys across offshore basins. Artificial Intelligence and advanced digital technologies will be used to accelerate data processing and interpretation, while older datasets stored in the National Data Repository will also be reprocessed using modern analytical tools.

The second component aims to accelerate offshore exploration through deepwater drilling. A total allocation of 43,200 crore has been made to support the drilling of 60 deepwater and ultra-deepwater exploration wells. The scheme will provide financial assistance covering up to 50 per cent of eligible drilling costs or 675 crore per well, whichever is lower. Both public and private exploration operators will be eligible for support, enabling faster reserve addition and increased domestic production.

The third component addresses one of the major bottlenecks in offshore production – the absence of common infrastructure. Many hydrocarbon discoveries have remained commercially unviable because companies had to individually invest in expensive production and evacuation facilities. Under Samudra Manthan, the government has earmarked 10,000 crore for developing shared offshore infrastructure in selected basins, particularly the Mahanadi and Kutch regions. Common facilities are expected to reduce project costs and enable stranded discoveries to enter commercial production.

The fourth component focuses on strengthening India's domestic industrial capabilities through the establishment of an Oil and Gas Manufacturing and Services Zone with an allocation of 2,000 crore. The integrated hub will support manufacturing, engineering, repair, warehousing and specialised offshore services, reducing dependence on imported equipment while promoting indigenous capabilities across the exploration value chain.

An additional 350 crore has been allocated for programme monitoring, digital interventions, evaluation, human resource development, awareness campaigns, outreach activities and event management.

Creating an Integrated Offshore Ecosystem

Beyond financial support, the scheme seeks to establish a comprehensive enabling ecosystem for offshore exploration.

The programme includes provisions for digital programme management systems to improve transparency and implementation efficiency. It also focuses on capacity building for professionals, adoption of advanced technologies, continuous stakeholder engagement and international outreach to attract global investment and technical collaboration.

The government believes these initiatives will strengthen every stage of the offshore exploration value chain, from geological surveys to commercial production.

Expected Economic and Strategic Impact

The government expects Samudra Manthan to generate substantial long-term benefits for the country's economy and energy sector, subject to exploration success.

The scheme aims to increase India's hydrocarbon reserves by over 600 MMTOE, expanding the country's total resource base from approximately 1.6 billion tonnes of oil equivalent to 2.2 billion tonnes.

Domestic hydrocarbon production is projected to increase from around 62 MMTOE annually to nearly 80 MMTOE, with incremental production estimated between 10 and 15 MMTOE, and a peak potential of 20 MMTOE.

Higher domestic production is expected to reduce crude oil imports substantially, potentially lowering the country's import bill by nearly 1 lakh crore every year while generating significant foreign exchange savings.

The mission is also expected to stimulate investment throughout the offshore energy sector, contribute to GDP growth, create employment opportunities in exploration, production and associated industries, and strengthen India's domestic manufacturing ecosystem for offshore technologies.

According to the government, these outcomes will enhance the country's long-term energy resilience while creating new opportunities for innovation and industrial growth.

Building on a Decade of Reforms

Samudra Manthan builds upon a series of structural reforms undertaken in India's hydrocarbon exploration and production sector over the past decade.

The government has opened more than 99 per cent of previously restricted offshore areas, making over one million square kilometres of India's Exclusive Economic Zone available for exploration.

The introduction of the Hydrocarbon Exploration and Licensing Policy (HELP) in 2016 and the Open Acreage Licensing Programme (OALP) replaced the earlier nomination-based regime with a more transparent and investor-friendly framework featuring uniform licensing, revenue sharing and incentives for exploration.

India also shifted from Production Sharing Contracts (PSC) to Revenue Sharing Contracts (RSC), simplifying the fiscal framework and reducing administrative intervention.

Further reforms included the enactment of the Oilfields (Regulation and Development) Amendment Act, 2025, followed by the Petroleum and Natural Gas Rules, 2025, which modernised the regulatory framework, strengthened contractual stability and streamlined petroleum lease administration.

The government also standardised the functioning of the Empowered Committee of Secretaries across all contract regimes and reoriented the performance parameters of Oil and Natural Gas Corporation (ONGC) and Oil India towards exploration activities.

Parallel investments in geoscientific programmes including Mission Anveshan, the National Seismic Programme, the Extended Continental Shelf Survey, the National Data Repository and the Hydrocarbon Resource Assessment Study have created what the government describes as one of the world's most comprehensive geoscientific databases.

These reforms have translated into increased investor confidence. According to the government, nearly 81 per cent of India's active exploration acreage has been awarded since 2014. Under OALP alone, 172 exploration blocks covering nearly 3.8 lakh square kilometres have been allocated, attracting committed investments exceeding USD 4.3 billion.

During FY 2025-26, approximately 674 wells were drilled, resulting in five new hydrocarbon discoveries and the monetisation of seven discoveries.

Mahanadi Basin Marks New Beginning

The government's offshore exploration efforts reached an important milestone on 25 July 2026 with the commencement of drilling of the first appraisal well in the Mahanadi Offshore Basin.

The MN-DWN18-1-HD appraisal well is the first of four planned deepwater wells that will evaluate one of India's most promising offshore hydrocarbon regions. The programme will employ world-class deepwater drilling technology to assess the commercial viability of the discoveries.

According to the government, the start of drilling represents the beginning of one of India's most challenging deepwater exploration campaigns and an important step towards expanding the country's domestic energy resources.

Towards Energy Self-Reliance

The government has described Samudra Manthan as a comprehensive mission that integrates scientific data, technological innovation, shared infrastructure, risk-sharing mechanisms and indigenous manufacturing into a single national programme.

By combining exploration, infrastructure development and domestic industrial capacity, the scheme seeks to lay the foundation for a secure, resilient and self-reliant energy future. As offshore exploration gathers momentum, the government believes the initiative will play a pivotal role in reducing import dependence, strengthening India's energy security and supporting sustainable economic growth in the decades ahead.

Headline	Half of ONGC's new Mangaluru oil storage to be reserved for strategic reserves: Govt		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	3 Aug 2026		

Half of ONGC's new Mangaluru oil storage to be reserved for strategic reserves: Govt

<http://m.dailyhunt.in/news/india/english/pti+english-epaper-ptien/half+of+ongcs+new+mangaluru+oil+storage+to+be+reserved+for+strategic+reserves+govt-newsid-n721980952>

New Delhi, Aug 3 (PTI) Half of the 1.75 million tonnes petroleum storage facility being developed by state-run Oil and Natural Gas Corporation (ONGC) at

Mangaluru will be reserved for strategic petroleum reserves, while the remaining capacity will be used for commercial operations, the government said on Monday.

Minister of State for Petroleum and Natural Gas Suresh Gopi in a written reply in Rajya Sabha said that ONGC is developing the facility, which will have a total capacity of 1.75 million tonnes.

The project will be fully funded by ONGC, he said.

Gopi said the government of India, through a special purpose vehicle called Indian Strategic Petroleum Reserve Limited (ISPRL), has established Strategic Petroleum Reserves (SPR) facilities, under Phase-I, with a total capacity of 5.33 million tonnes of crude oil at three locations - Visakhapatnam (1.33 million tonnes), Mangaluru (1.5 million tonnes) and Padur, Karnataka (2.5 million tonnes).

"In addition to the above, India has a storage capacity of crude oil and refined petroleum products across the full energy supply chain infrastructure spread across the country's ecosystem of offshore facilities, refineries and a pipeline network of over 35,000 km. This is in the form of above-ground storage tanks, pipeline systems, terminal tankages, offshore storage, refinery tankage etc," he said.

"Collectively, India holds a national capacity for storage of crude oil and petroleum products equivalent to meet 74 days of its net crude import requirement."

The minister said the government in July 2021 also approved the establishment of two additional commercial-cum-strategic petroleum reserve facilities with total storage capacity of 6.5 million tonnes in Odisha and Karnataka.

"Further, there is a continuous assessment of new sites for establishment of additional SPRs," he said. "The budget allocation from the Government to ISPRL has various components like operations and maintenance, purchase of strategic crude oil, construction of caverns and purchase of land. Budgetary allocation every year depends on the requirements of ISPRL under each of these components, as assessed by the Government." PTI ANZ ANZ MR

Headline	US move on Venezuela oil bond could unlock gains for India's energy companies		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	3 Aug 2026		

US move on Venezuela oil bond could unlock gains for India's energy companies

<http://m.dailyhunt.in/news/india/english/wion+news-epaper-wionnew/us+move+on+venezuela+oil+bond+could+unlock+gains+for+indias+energy+companies-newsid-n721996941>

New Delhi: The United States has authorised certain transactions related to Venezuela's Petroleos de Venezuela SA (PDVSA) 2020 8.5% bond from 17

September 2026, a step that could ease financial dealings for Indian firms with long-standing ties to the South American country's oil sector.

Petroleos de Venezuela, S.A. (PDVSA) is the state-owned oil and gas company of Venezuela and conducts exploration, production, refining, marketing, transportation, and export of oil, along with natural gas activities.

The Office of Foreign Assets Control (OFAC) at the US Treasury issued General License 5Y on 3 August, further delaying the effectiveness of authorisations linked to the bond until that date. For years, successive general licences have postponed US persons' ability to enforce bondholder rights over those shares, protecting the asset while broader sanctions remained in place.

ONGC Videsh Limited (OVL), the overseas arm of India's state-owned Oil and Natural Gas Corporation, stands to benefit. OVL holds significant interests in two Venezuelan oil projects: a 40% stake in the San Cristbal field through the joint venture Petrolera Indovenezolana SA, and an 11% participating interest in the Petrocarabobo (Carabobo-1) project alongside partners including Repsol and Indian Oil Corporation.

These investments, made more than a decade ago, have been severely constrained by US sanctions imposed during the Maduro era. OVL has reported hundreds of millions of dollars in unpaid dividends, estimates range from around \$600 million to as high as \$900 million in recent reports, that could not be repatriated because of restrictions on financial transactions involving PDVSA. Operations at the fields have also been limited, with production far below potential.

The latest licence forms part of a wider, gradual easing of Venezuela-related sanctions that began after the capture of former president Nicols Maduro by US forces in January 2026 and the subsequent cooperation of the interim authorities under Delcy Rodrguez. Since then, OFAC has issued a series of general licences allowing established US entities broader dealings in Venezuelan-origin oil, diluents, and related services, while still keeping PDVSA itself under certain restrictions.

Easier access to PDVSA-related financial instruments could simplify residual payments, restructuring discussions, or new commercial arrangements once the September date arrives. Venezuela holds some of the world's largest proven oil reserves, concentrated in the Orinoco Belt where OVL's projects are located. For India, which relies heavily on imported crude, Venezuela offers potential diversification of supply and a chance to recover long-pending returns on capital already invested.

Headline	ONGC To Reserve Half of New Oil Storage for Strategic Reserves		
Publication	Deccan Chronicle	Edition	Online Coverage
Published Date	3 Aug 2026		

ONGC To Reserve Half of New Oil Storage for Strategic Reserves

<https://www.deccanchronicle.com/nation/current-affairs/ongc-to-reserve-half-of-new-oil-storage-for-strategic-reserves-1976239>

The Union Government is expanding its Strategic Petroleum Reserve capacity with private participation

New Delhi: India's largest government-owned oil and gas explorer and producer, the Oil and Natural Gas Corp (ONGC) will reserve half of its planned 1.75 million metric ton (about 13 million barrels) oil storage facility to meet the country's strategic needs, Petroleum and Natural Gas (MoS) Suresh Gopi told lawmakers on Monday.

ONGC, India's top oil explorer, last month announced plans to build the strategic petroleum reserve at Mangaluru in Karnataka state, where its Mangalore Refinery and Petrochemicals subsidiary operates a refinery with capacity of 300,000 barrels per day.

The Union Government is expanding its Strategic Petroleum Reserve capacity with private participation.

The country's rules allow commercial use of a part of the existing SPR storage built at three locations - Mangaluru, Padur and Vizag - in south India with 5.33 million tons of capacity. These storage facilities are managed by the government-owned Indian Strategic Petroleum Reserves Ltd (ISPRL).

MRPL has already leased half of the 1.5 million ton Mangaluru SPR.

Gopi also said India has the capacity to store crude oil and petroleum products to meet 74 days of its net crude import needs, including inventories in refinery tanks, offshore facilities and its 35,000 km (22,000 miles) pipeline network.

India plans to build about 4 million tons of strategic storage at Chandikhol in the eastern state of Odisha and a new 2.5 million ton facility at Padur in southern India in collaboration with private companies.

Gopi said ISPRL has acquired the land for the Chandikhol project, which is estimated to cost 90 billion Indian rupees (\$944.44 million).

Headline	GRSE To Build 4 ONGC Vessels at ₹1032 cr		
Publication	Deccan Chronicle	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE To Build 4 ONGC Vessels at ₹1032 cr

<https://www.deccanchronicle.com/business/companies/grse-to-build-4-ongc-vessels-at-1032-cr-1976237>

The order marks a significant diversification of GRSE's shipbuilding portfolio, reinforcing the shipyard's growing presence in the commercial and offshore vessel segment

Kolkata: Garden Reach Shipbuilders & Engineers (GRSE) has bagged a 1,032 crore-contract to design, construct and deliver four Platform Supply Vessels (PSVs) for Oil and Natural Gas Corporation (ONGC). The defence PSU received the notification of award from ONGC on July 30.

The order marks a significant diversification of GRSE's shipbuilding portfolio, reinforcing the shipyard's growing presence in the commercial and offshore vessel segment. The project is expected to contribute substantially to India's offshore energy infrastructure while further strengthening the nation's indigenous shipbuilding capabilities, the company stated on Monday.

The four PSVs will be designed and built-in accordance with the rules of the Indian Register of Shipping (IRS) and will incorporate advanced technologies to support offshore exploration and production activities.

The GRSE said, With an overall length of approximately 80 metres, beam of 20 metres, deadweight capacity of 3,000 tonnes, endurance of 45+3 days and a clear deck area of about 650 square metres, the vessels will be capable of undertaking a wide range of offshore logistics and support missions.

It added, A key highlight of the vessels is the incorporation of an advanced hybrid propulsion architecture, featuring electrically driven azimuth thrusters and a Lithium-Ion Battery Energy Storage System. The battery system will support peak load management, spinning reserve, dynamic positioning operations and emergency response functions, thereby enhancing operational efficiency and reducing environmental impact.

Headline	GRSE bags ₹1,032 crore contract from ONGC to build four offshore support vessels		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE bags ₹1,032 crore contract from ONGC to build four offshore support vessels

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/grse-bags-1032-crore-contract-from-ongc-to-build-four-offshore-support-vessels/132833049>

The project diversifies GRSE's portfolio into the commercial offshore vessel segment. This initiative will bolster India's indigenous shipbuilding and offshore energy infrastructure capabilities.

Garden Reach Shipbuilders & Engineers Ltd (GRSE), a Navratna defence public sector undertaking under the Ministry of Defence, has secured a 1,032 crore contract from Oil and Natural Gas Corporation (ONGC) for the construction of four Platform Supply Vessels (PSVs), the company said in a statement on Monday.

GRSE received the Notification of Award (NOA) from ONGC on July 30, 2026, for the design, construction and delivery of the vessels, the Kolkata-based shipyard said.

Advt The company described the order as a significant diversification of its shipbuilding portfolio, noting that it strengthens GRSE's presence in the commercial and offshore vessel segment. The project is expected to contribute to India's offshore energy infrastructure and add to the country's indigenous shipbuilding capabilities.

Vessel specifications

The PSVs will be designed and built in accordance with the Rules of the Indian Register of Shipping (IRS). The vessels will have an overall length of approximately 80 metres, a beam of 20 metres, and a deadweight capacity of 3,000 tonnes, with an endurance of 45+3 days and a clear deck area of about 650 square metres. According to GRSE, the vessels will be equipped to undertake a range of offshore logistics and support missions.

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Hybrid propulsion system

A key feature of the vessels is an advanced hybrid propulsion architecture that includes electrically driven azimuth thrusters and a Lithium-Ion Battery Energy Storage System. GRSE said the battery system will support peak load management, spinning reserve, dynamic positioning operations and emergency response functions, which the company said will enhance operational efficiency while reducing environmental impact.

Over more than six decades, GRSE has built and delivered over 800 platforms, including 118 warships, for the Indian Navy, Indian Coast Guard and friendly foreign countries, the company said, adding that this is the highest number of warships built and delivered by any Indian shipyard to date.

Advt GRSE has also built export warships including CGS Barracuda for Mauritius, the fast patrol vessel SCG PS Zoroaster for Seychelles, and the cargo and passenger ferry MV Ma Lisha for Guyana.

The company said it is the only Indian shipbuilder with four distinct shipyards and can undertake concurrent construction of 28 ships at a time.

Headline	ONGC to reserve half of new oil storage for strategic reserves		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	3 Aug 2026		

ONGC to reserve half of new oil storage for strategic reserves

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ongc-to-allocate-50-of-new-oil-storage-for-strategic-reserves-in-india/132833564>

This new facility will meet the country's strategic petroleum needs. India is expanding its strategic petroleum reserve capacity with private participation.

The nation plans additional storage facilities in Odisha and Padur. India currently has capacity to meet seventy-four days of net crude import needs.

New Delhi is expanding its Strategic Petroleum Reserve capacity with private participation. India's Oil and Natural Gas Corp will reserve half of its planned 1.75 million metric ton (about 13 million barrels) oil storage facility to meet the country's strategic needs, junior oil minister Suresh Gopi told lawmakers on Monday.

ONGC , India's top oil explorer, last month announced plans to build the strategic petroleum reserve at Mangaluru in Karnataka state, where its Mangalore Refinery and Petrochemicals subsidiary operates a refinery with capacity of 300,000 barrels per day.

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Advt Indian rules allow commercial use of a part of the existing SPR storage built at three locations - Mangaluru, Padur and Vizag - in southern India with 5.33 million tons of capacity. These storage facilities are managed by the government-owned Indian Strategic Petroleum Reserves Ltd (ISPRL).

MRPL has already leased half of the 1.5 million ton Mangaluru SPR.

Gopi also said India has the capacity to store crude oil and petroleum products to meet 74 days of its net crude import needs, including inventories in refinery tanks, offshore facilities and its 35,000 km (22,000 miles) pipeline network.

India plans to build about 4 million tons of strategic storage at Chandikhol in the eastern state of Odisha and a new 2.5 million ton facility at Padur in southern India in collaboration with private companies. Gopi said ISPRL has acquired the land for the Chandikhol project, which is estimated to cost 90 billion (\$944.44 million).

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<https://government.economictimes.indiatimes.com/news/psu/ongc-to-reserve-half-of-new-oil-storage-for-strategic-reserves/132833837>

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Headline	ONGC to Reserve Half of New Oil Storage Facility for Strategic Reserves		
Publication	Equity Pandit	Edition	Online Coverage
Published Date	3 Aug 2026		

ONGC to Reserve Half of New Oil Storage Facility for Strategic Reserves

<https://www.equitypandit.com/ongc-to-reserve-half-of-new-oil-storage-facility-for-strategic-reserves/>

India is strengthening its energy security as Oil and Natural Gas Corporation (ONGC) plans to reserve half of its upcoming 1.75 million metric tonne oil storage facility for the country's Strategic Petroleum Reserve (SPR).

The new underground storage site will be developed at Mangaluru, Karnataka, helping India improve its preparedness against global supply disruptions.

The remaining half of the facility is expected to be used for commercial purposes. The project is part of the government's broader plan to expand strategic crude storage while allowing companies to generate revenue by leasing or using part of the capacity commercially.

India currently has 5.33 million metric tonnes of strategic petroleum storage across Mangaluru, Padur and Visakhapatnam, managed by Indian Strategic Petroleum Reserves Ltd (ISPRL). With the addition of the new ONGC facility, the country's emergency crude storage capacity will increase by nearly one-third.

The expansion follows recent geopolitical tensions in West Asia, which highlighted the importance of maintaining adequate emergency oil reserves.

According to the government, India currently has enough crude oil and petroleum product storage to meet 74 days of net crude import requirements, including inventories held at refineries, offshore facilities and pipelines.

The government is also moving ahead with the next phase of its strategic storage programme. New facilities are planned at Chandikhol in Odisha and Padur in Karnataka through a public-private partnership model, further boosting India's long-term energy resilience.

The latest initiative reflects India's continued focus on reducing vulnerability to global oil market disruptions. As the world's third-largest oil importer, expanding strategic reserves is expected to improve supply security, strengthen energy planning and provide greater flexibility during periods of geopolitical uncertainty.

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Headline	GRSE bags order from ONGC to build four Platform Supply Vessels		
Publication	Hi India	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE bags order from ONGC to build four Platform Supply Vessels

<https://hiindia.com/grse-bags-order-from-ongc-to-build-four-platform-supply-vessels/>

GRSE bags order from ONGC to build four Platform Supply Vessels August 3, 2026 Kolkata, Aug 3 (IANS) Garden Reach Shipbuilders and Engineers (GRSE) Ltd, a

Navratna Defence Public Sector Undertaking under the Ministry of Defence, has received the Notification of Award (NOA) from Oil and Natural Gas Corporation Limited (ONGC) for the construction of four Platform Supply Vessels (PSVs).

The Notification of Award (NOA) was received on July 30, 2026, GRSE said, marking a significant diversification of GRSE's shipbuilding portfolio and reinforcing the shipyard's growing presence in the commercial and offshore vessel segment. The project is expected to contribute substantially to India's offshore energy infrastructure while further strengthening the nation's indigenous shipbuilding capabilities. The vessels will be designed and built-in accordance with the Rules of the Indian Register of Shipping (IRS) and will incorporate advanced technologies to support offshore exploration and production activities, the shipyard said. With an overall length of approximately 80 metres, beam of 20 metres, deadweight capacity of 3,000 tonnes, endurance of 45+3 days and a clear deck area of about 650 square metres, the vessels will be capable of undertaking a wide range of offshore logistics and support missions, GRSE said in a statement. A key highlight of the vessels is the incorporation of an advanced hybrid propulsion architecture, featuring electrically driven azimuth thrusters and a Lithium-Ion Battery Energy Storage System. The battery system will support peak load management, spinning reserve, dynamic positioning operations and emergency response functions, thereby enhancing operational efficiency and reducing environmental impact, it added. GRSE was declared a Defence Public Sector Undertaking (DPSU) in 1960. A year later, it delivered India's first indigenous warship, INS Ajay, to the Navy. Since then, it has built and delivered over 800 platforms. GRSE has delivered 118 warships to the Navy, Coast Guard and friendly foreign nations. This is a record for any shipyard in the country. In 2025-26, the shipyard delivered eight warships of three classes to the Navy. Three of these were delivered together on March 30, 2026. GRSE has expertise in building all kinds of ships, including research vessels. At the moment, it is building four research vessels for NPOL, NCPOR and the Geological Survey of India. The shipyard is also working on nine warships, including a Project 17A stealth frigate and four Next Generation Offshore Patrol Vessels. It is also building 12 multi-purpose cargo vessels for a German company. GRSE has also made strides in the field of green technology on vessels. It delivered a zero-emission electric ferry to the Government of West Bengal. Presently, 13 hybrid diesel-electric ferries are under construction at the shipyard. The shipyard, which was elevated to Navratna status this year, is upbeat about the ONGC order. This further expands GRSE's footprint in the commercial and offshore vessel market and underscores its capability to deliver technologically advanced and environmentally sustainable maritime solutions, the company has said. IANSjg/uk

Headline	GRSE receives ONGC contract for construction of four platform supply vessels		
Publication	India Blooms	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE receives ONGC contract for construction of four platform supply vessels

<https://www.indiablooms.com/finance/grse-receives-ongc-contract-for-construction-of-four-platform-supply-vessels/details>

India Blooms News Service | | Aug 03, 2026, at 05:37 pm Reinforcing India's push for self-reliance in maritime manufacturing, Garden Reach

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GRSE received the Notification of Award on July 30, 2026, for the design, construction and delivery of the four vessels.

The order marks a significant diversification of GRSE's shipbuilding portfolio, strengthening the shipyard's presence in the commercial and offshore vessel segment.

The project is expected to make a substantial contribution to India's offshore energy infrastructure while further enhancing the country's indigenous shipbuilding capabilities in line with the government's vision of self-reliance in the maritime and defence sectors.

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Headline	Oil and gas giants eye bigger profits as their emissions worsen heatwaves		
Publication	India Today	Edition	Online Coverage
Published Date	3 Aug 2026		

Oil and gas giants eye bigger profits as their emissions worsen heatwaves

<https://www.indiatoday.in/business/story/oil-gas-companies-45-billion-q2-profits-oxfam-heatwaves-emissions-2961946-2026-08-03>

Big Oil is set to pocket \$45 billion in profits in the April-June quarter, even as new analysis links the historical emissions of major oil giants to conditions behind roughly one in four global heatwaves since 2000. As temperatures soar and profits surge, experts weigh who should bear the cost of a warming planet.

The world's six biggest oil and gas companies are on track to earn a combined \$45 billion during the April-June quarter, nearly double their earnings from the previous quarter, even as their historical emissions have been linked to conditions that made roughly one in four heatwaves recorded globally since 2000 possible, according to a new Oxfam analysis.

The projected earnings, released by Oxfam ahead of the companies' quarterly results, come after global oil prices surged during the April-June period following the conflict involving Israel, the United States and Iran.

BP, Chevron, Eni, ExxonMobil, Shell and TotalEnergies are expected to nearly double their combined quarterly profits from \$23 billion in January-March to \$45 billion, while their projected full-year profits of \$147 billion would exceed what they earned over the previous seven quarters.

BILLIONS IN PROFITS, A GROWING CLIMATE BILL

Oxfam estimates that Chevron's profits will be more than four times higher than in the previous quarter, while ExxonMobil's earnings will more than triple.

ExxonMobil is expected to have earned around \$1,800 every second during the quarter. Chevron is projected to have made \$1,200 every second, while Shell is estimated to have earned \$1,000 every second.

The non-profit organisation also estimates that the six companies were associated with around \$60 billion in direct and indirect environmental damage in 2025, using emissions data from S&P Capital Trucost.

'THEIR EMISSIONS LINKED TO 1 IN 4 HEATWAVES'

The report's central finding draws on peer-reviewed research published in the journal Nature, which examined 213 heatwaves worldwide between 2000 and 2023.

According to Oxfam, the historical emissions of BP, Chevron, ExxonMobil, Shell and TotalEnergies were each individually sufficient to contribute to conditions that made roughly one in four of those heatwaves possible.

The study found that 55 of the 213 heatwaves would have been virtually impossible without human-induced climate change.

Data for Italy-based Eni was unavailable.

Prof Rajiv Chaturvedi, Associate Professor at BITS Pilani and a lead author for the IPCC's Seventh Assessment Report (Working Group II), said the report's interpretation broadly reflected the findings of the Nature study, though Oxfam's specific calculations should be independently verified.

"The science is very robust. There is a linear relationship between cumulative CO2 emissions since pre-industrial times and global temperature rise. Heatwaves are among the easiest extreme weather events to attribute to climate change because climate change is fundamentally about rising temperatures," he said.

He added that because carbon dioxide remains in the atmosphere for centuries, historical emissions from major fossil fuel producers continue contributing to warming today, making attribution to individual companies scientifically reasonable.

The report also found that the world's 180 largest fossil fuel and cement producers accounted for roughly half of the increase in global intensity since pre-industrial times.

The five oil majors alone contributed around 8 per cent of that increase, with their historical emissions accounting for about 0.1C of global warming in 2023.

INDIA AMONG THE HARDEST HIT

The report comes as extreme heat continues to batter parts of South Asia, Europe and North America.

India and Pakistan have endured prolonged heatwaves in 2026. In May, 97 of the world's 100 hottest cities were in India, underlining the country's growing exposure to climate extremes.

"As extreme heat, floods and storms devastate communities across the world, the industry is preparing another bonanza of profits. Families are paying the price three times over: through destroyed homes and harvests, through soaring energy prices, and through a cost-of-living crisis worsened by dependence on fossil fuels," said Mariana Paoli, Oxfam's Climate Policy Lead.

EXPERTS URGE CAUTION ON ATTRIBUTION

While agreeing that fossil fuel emissions remain the dominant driver of climate change, independent experts cautioned against attributing responsibility solely to oil companies.

Prof Sounak Roy, Dean (Research and Innovation) at BITS Pilani, described the Oxfam report as "an advocacy document" built on broadly accepted climate science.

"It is scientifically well established that anthropogenic climate change has increased the frequency and intensity of many heatwaves," he said.

However, he noted that while the oil industry had made a significant contribution, it was not the only source of greenhouse gas emissions. Coal, natural gas, cement production, deforestation, agriculture, transport and other industrial activities have also driven global warming.

Nick Lowes, Vice President for Strategic Climate and Energy Initiatives at S&P Global Energy, argued that responsibility extends beyond producers.

"Oil and gas companies provide the products consumers demand. In that respect, responsibility for the resulting emissions lies as much with end users as with the suppliers of the fuels we consume," he said.

INVESTING IN THE TRANSITION: INDUSTRY

Responding to criticism of the sector, Gauri Jauhar, Executive Director for Energy Transition Consulting at S&P Global Energy, said many energy companies were investing in emissions reduction while balancing energy security.

She said more than 150 oil and gas companies have committed to methane reductions under the UN's Oil and Gas Methane Partnership (OGMP 2.0), while many are also investing in renewable power, cleaner fuels and electrification.

Highlighting India's energy sector, Jauhar pointed to ONGC's target of developing 10 GW of renewable energy by 2030, Indian Oil Corporation's plans to build 31 GW of renewable capacity, expand sustainable aviation fuel research and EV charging infrastructure, and GAIL's decision to sharply increase renewable energy spending while adopting Scope 3 emissions targets.

"These examples demonstrate the portfolio approach energy companies are taking in response to changing consumer choices," she said, arguing that investment decisions ultimately depend on what consumers are willing to pay for during the energy transition.

Chaturvedi said the industry's transition was moving in the right direction but not quickly enough.

"They are making efforts, but they must do much more. Fossil fuels remain commercially attractive because they are reliable, but companies should invest far more aggressively in research and development to overcome the technological barriers that still limit renewable energy," he said.

PRODUCTION IS STILL RISING

Despite these transition plans, Oxfam said the six companies still intend to increase oil and gas production by 14 per cent by 2030, compared with 2024 levels, equivalent to an additional 2.5 million barrels of oil a day.

The organisation warned that even a 6 per cent increase in global oil and gas production could push end-of-century warming to around 2.9C.

At the same time, it noted that investment in low-carbon energy is slowing.

BP has cut its planned low-carbon investment by 73 per cent, while Shell has reduced its clean energy spending target by 37 per cent, even as fossil fuel production plans continue to expand.

THE BIGGER PICTURE

The Oxfam analysis emphasise a growing contradiction at the heart of the global energy transition. While the world's biggest oil companies continue to reap windfall profits from fossil fuels, the climate impacts linked to their historical emissions are becoming increasingly visible.

As attribution science advances, researchers are becoming increasingly able to quantify how individual companies have contributed to rising temperatures and more frequent heatwaves.

At the same time, experts caution that responsibility does not rest with producers alone. Consumers, governments and industry all have a role in cutting emissions, even as oil majors face mounting pressure to accelerate investment in cleaner energy.

The challenge is no longer recognising climate risks. It is ensuring the transition away from fossil fuels keeps pace with the mounting costs of a warming planet.

Headline	GRSE bags order from ONGC to build four Platform Supply Vessels		
Publication	Indian Community	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE bags order from ONGC to build four Platform Supply Vessels

<https://indian.community/news/grse-bags-order-from-ongc-to-build-four-platform-supply-vessels/>

Kolkata, Aug 3 (IANS) Garden Reach Shipbuilders and Engineers (GRSE) Ltd, a Navratna Defence Public Sector Undertaking under the Ministry of Defence, has received the Notification of Award (NOA) from Oil and Natural Gas Corporation Limited (ONGC) for the construction of four Platform Supply Vessels (PSVs).

The Notification of Award (NOA) was received on July 30, 2026, GRSE said, marking a significant diversification of GRSE's shipbuilding portfolio and reinforcing the shipyard's growing presence in the commercial and offshore vessel segment.

The project is expected to contribute substantially to India's offshore energy infrastructure while further strengthening the nation's indigenous shipbuilding capabilities.

The vessels will be designed and built-in accordance with the Rules of the Indian Register of Shipping (IRS) and will incorporate advanced technologies to support offshore exploration and production activities, the shipyard said.

With an overall length of approximately 80 metres, beam of 20 metres, deadweight capacity of 3,000 tonnes, endurance of 45+3 days and a clear deck area of about 650 square metres, the vessels will be capable of undertaking a wide range of offshore logistics and support missions, GRSE said in a statement.

A key highlight of the vessels is the incorporation of an advanced hybrid propulsion architecture, featuring electrically driven azimuth thrusters and a Lithium-Ion Battery Energy Storage System. The battery system will support peak load management, spinning reserve, dynamic positioning operations and emergency response functions, thereby enhancing operational efficiency and reducing environmental impact, it added.

GRSE was declared a Defence Public Sector Undertaking (DPSU) in 1960. A year later, it delivered India's first indigenous warship, INS Ajay, to the Navy. Since then, it has built and delivered over 800 platforms.

GRSE has delivered 118 warships to the Navy, Coast Guard and friendly foreign nations. This is a record for any shipyard in the country. In 2025-26, the shipyard delivered eight warships of three classes to the Navy. Three of these were delivered together on March 30, 2026.

GRSE has expertise in building all kinds of ships, including research vessels. At the moment, it is building four research vessels for NPOL, NCPOR and the Geological Survey of India.

The shipyard is also working on nine warships, including a Project 17A stealth frigate and four Next Generation Offshore Patrol Vessels. It is also building 12 multi-purpose cargo vessels for a German company.

GRSE has also made strides in the field of green technology on vessels. It delivered a zero-emission electric ferry to the Government of West Bengal.

Presently, 13 hybrid diesel-electric ferries are under construction at the shipyard.

The shipyard, which was elevated to Navratna status this year, is upbeat about the ONGC order. This further expands GRSE's footprint in the commercial and offshore vessel market and underscores its capability to deliver technologically advanced and environmentally sustainable maritime solutions, the company has said.

Headline	GRSE Bags Rs 1,032 cr ONGC Contract To Build Four Platform Supply Vessels		
Publication	Indian Mandarins	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE Bags Rs 1,032 cr ONGC Contract To Build Four Platform Supply Vessels

<https://www.indianmandarins.com/news/grse-bags-rs-1-032-cr-ongc-contract-to-build-four-platform-supply-vessels/33065>

New Delhi (03.08.2026): (GRSE) has secured a Rs 1,032 crore contract from Oil and Natural Gas Corporation Limited (ONGC) . The contract is for the

design, construction and delivery of four Platform Supply Vessels (PSVs). GRSE said it received the Notification of Award (NOA) from ONGC on July 30 for the project, which is expected to strengthen India's offshore energy infrastructure while enhancing the country's indigenous shipbuilding capabilities. The vessels will be built in accordance with the rules of the Indian Register of Shipping (IRS) and are intended to support offshore exploration and production operations. Each vessel will have an overall length of around 80 metres, a beam of 20 metres, a deadweight capacity of 3,000 tonnes, an endurance of 45+3 days and a clear deck area of approximately 650 square metres. According to the company, the vessels will feature an advanced hybrid propulsion system comprising electrically driven azimuth thrusters and a Lithium-Ion Battery Energy Storage System. The battery system will support peak load management, spinning reserve, dynamic positioning operations and emergency response functions, improving operational efficiency while reducing environmental impact. The order represents a diversification of GRSE's shipbuilding portfolio beyond its traditional defence business and strengthens its position in the offshore and commercial vessel market.

Headline	GRSE Secures ₹1,032 Crore ONGC Order for Four Advanced Platform Supply Vessels		
Publication	Indian Master Minds	Edition	Online Coverage
Published Date	3 Aug 2026		

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<https://indianmasterminds.com/news/grse-secures-1032-crore-ongc-order-platform-supply-vessels-221160/>

GRSE Secures 1,032 Crore ONGC Order for Four Advanced Platform Supply Vessels

Kolkata: Garden Reach Shipbuilders & Engineers Ltd. (GRSE) , a Navratna Defence Public Sector Undertaking under the Ministry of Defence, Government of India, has secured a 1,032 crore contract from Oil and Natural Gas Corporation Limited (ONGC) for the design, construction and delivery of four Platform Supply Vessels (PSVs).

GRSE received the Notification of Award (NOA) from ONGC on July 30, 2026. The contract marks a significant expansion of GRSE's shipbuilding portfolio and strengthens its presence in India's commercial and offshore vessel market.

The project is expected to support the country's offshore energy infrastructure while contributing to India's efforts towards self-reliance in advanced maritime manufacturing.

The latest order will see GRSE design, build and deliver four Platform Supply Vessels for ONGC.

Key details of the contract include:

The contract is expected to further diversify GRSE's shipbuilding operations beyond its traditional defence-focused business.

Read also: GRSE Q1 FY27 Results: Revenue Jumps 38.5% to 1,814.62 Crore, PAT Rises 43.8% to 172.84 Crore

The four vessels will be designed and constructed in accordance with the rules of the Indian Register of Shipping (IRS).

The vessels will have the following specifications:

The vessels will be capable of carrying out a wide range of offshore logistics and support missions associated with exploration and production activities.

One of the major highlights of the vessels will be their advanced hybrid propulsion architecture.

The propulsion system will feature:

The hybrid propulsion technology is expected to improve the operational efficiency of the vessels while helping reduce their environmental impact.

The ONGC contract marks an important step in GRSE's diversification strategy. While the shipyard has a strong track record in building warships for India's defence forces, the latest order strengthens its capabilities in the commercial and offshore vessel segment.

The project is expected to:

The order also reinforces India's broader focus on developing domestic capabilities in strategic maritime and energy sectors.

With more than six decades of shipbuilding experience, GRSE has built and delivered over 800 platforms, including 118 warships, for the Indian Navy, Indian Coast Guard and friendly foreign countries.

The latest order from ONGC adds another major project to the company's growing portfolio and demonstrates its ability to deliver advanced, efficient and environmentally sustainable maritime platforms.

The project is also expected to contribute to India's growing offshore energy ecosystem by providing specialised vessels required for offshore exploration and production activities.

Garden Reach Shipbuilders & Engineers Ltd. (GRSE) is a Navratna Defence Public Sector Undertaking under the Ministry of Defence, Government of India. Headquartered in Kolkata, the company is one of India's leading shipbuilders

and has extensive experience in designing and constructing warships and other specialised vessels. GRSE's latest ONGC contract reflects its growing presence in commercial and offshore shipbuilding.

Oil and Natural Gas Corporation Limited (ONGC) is India's largest crude oil and natural gas company and a major public sector energy enterprise. The company plays a key role in India's exploration and production of hydrocarbons and operates across the country's upstream oil and gas sector. The Platform Supply Vessels being built by GRSE will support ONGC's offshore exploration and production operations.

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Publication	Lokmat Times	Edition	Online Coverage
Published Date	3 Aug 2026		

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Headline	Oil and gas giants eye bigger profits as their emissions worsen heatwaves		
Publication	MSN India	Edition	Online Coverage
Published Date	3 Aug 2026		

Oil and gas giants eye bigger profits as their emissions worsen heatwaves

<https://www.msn.com/en-in/money/general/oil-and-gas-giants-eye-bigger-profits-as-their-emissions-worsen-heatwaves/ar-AA29gZt7>

Aprameya Rao The world's six biggest oil and gas companies are on track to earn a combined \$45 billion during the April-June quarter, nearly

double their earnings from the previous quarter, even as their historical emissions have been linked to conditions that made roughly one in four heatwaves recorded globally since 2000 possible, according to a new Oxfam analysis.

The projected earnings, released by Oxfam ahead of the companies' quarterly results, come after global oil prices surged during the April-June period following the conflict involving Israel, the United States and Iran.

BP, Chevron, Eni, ExxonMobil, Shell and TotalEnergies are expected to nearly double their combined quarterly profits from \$23 billion in January-March to \$45 billion, while their projected full-year profits of \$147 billion would exceed what they earned over the previous seven quarters.

BILLIONS IN PROFITS, A GROWING CLIMATE BILL

Oxfam estimates that Chevron's profits will be more than four times higher than in the previous quarter, while ExxonMobil's earnings will more than triple.

ExxonMobil is expected to have earned around \$1,800 every second during the quarter. Chevron is projected to have made \$1,200 every second, while Shell is estimated to have earned \$1,000 every second.

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Prof Rajiv Chaturvedi, Associate Professor at BITS Pilani and a lead author for the IPCC's Seventh Assessment Report (Working Group II), said the report's interpretation broadly reflected the findings of the Nature study, though Oxfam's specific calculations should be independently verified.

"The science is very robust. There is a linear relationship between cumulative CO2 emissions since pre-industrial times and global temperature rise. Heatwaves are among the easiest extreme weather events to attribute to climate change because climate change is fundamentally about rising temperatures," he said.

He added that because carbon dioxide remains in the atmosphere for centuries, historical emissions from major fossil fuel producers continue contributing to warming today, making attribution to individual companies scientifically reasonable.

The report also found that the world's 180 largest fossil fuel and cement producers accounted for roughly half of the increase in global heatwave intensity since pre-industrial times.

The five oil majors alone contributed around 8 per cent of that increase, with their historical emissions accounting for about 0.1C of global warming in 2023.

INDIA AMONG THE HARDEST HIT

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EXPERTS URGE CAUTION ON ATTRIBUTION

While agreeing that fossil fuel emissions remain the dominant driver of climate change, independent experts cautioned against attributing responsibility solely to oil companies.

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Responding to criticism of the sector, Gauri Jauhar, Executive Director for Energy Transition Consulting at S&P Global Energy, said many energy companies were investing in emissions reduction while balancing energy security.

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PRODUCTION IS STILL RISING

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The organisation warned that even a 6 per cent increase in global oil and gas production could push end-of-century warming to around 2.9C.

At the same time, it noted that investment in low-carbon energy is slowing.

BP has cut its planned low-carbon investment by 73 per cent, while Shell has reduced its clean energy spending target by 37 per cent, even as fossil fuel production plans continue to expand.

THE BIGGER PICTURE

The Oxfam analysis emphasise a growing contradiction at the heart of the global energy transition. While the world's biggest oil companies continue to reap windfall profits from fossil fuels, the climate impacts linked to their historical emissions are becoming increasingly visible.

As attribution science advances, researchers are becoming increasingly able to quantify how individual companies have contributed to rising temperatures and more frequent heatwaves.

At the same time, experts caution that responsibility does not rest with producers alone. Consumers, governments and industry all have a role in cutting emissions, even as oil majors face mounting pressure to accelerate investment in cleaner energy.

The challenge is no longer recognising climate risks. It is ensuring the transition away from fossil fuels keeps pace with the mounting costs of a warming planet.

Headline	Strategic petroleum reserve: ONGC to earmark 50% of New Mangaluru storage for national buffer		
Publication	MSN India	Edition	Online Coverage
Published Date	3 Aug 2026		

Strategic petroleum reserve: ONGC to earmark 50% of New Mangaluru storage for national buffer

<https://www.msn.com/en-in/money/economy/strategic-petroleum-reserve-ongc-to-earmark-50-of-new-mangaluru-storage-for-national-buffer/ar-AA29inEG>

Author: Noor UI Haq State-run Oil and Natural Gas Corporation (ONGC) will reserve half of its proposed 1.75 million-tonne crude oil storage

facility at Mangaluru in Karnataka for India's strategic petroleum reserves, with the balance capacity to be used for commercial purposes, the government informed Parliament.

Minister of State for Petroleum and Natural Gas Suresh Gopi, in a written reply in the Rajya Sabha, said the proposed facility will have a total storage capacity of around 13 million barrels of crude oil.

The move comes as India steps up efforts to strengthen its emergency crude stockpiles amid rising energy security concerns.

The minister said Mangalore Refinery and Petrochemicals Limited (MRPL) has already leased half of the existing 1.5 million-tonne strategic reserve at Mangaluru, highlighting the government's push to expand strategic storage through private sector participation.

India currently has crude oil and petroleum product storage capacity equivalent to 74 days of its net import requirement, according to the minister.

At present, the country's strategic petroleum reserves comprise 5.33 million tonnes of storage spread across Mangaluru, Padur and Visakhapatnam, and are managed by the Indian Strategic Petroleum Reserves Ltd (ISPRL).

The government is also expanding this network. A 4 million-tonne strategic petroleum reserve is planned at Chandikhol in Odisha, while a 2.5 million-tonne expansion at Padur will be developed with private sector participation.

Suresh Gopi said land has already been acquired for the Chandikhol project, which is estimated to cost Rs 90,000 crore.

Headline	ONGC to reserve half of new oil storage		
Publication	MSN India	Edition	Online Coverage
Published Date	3 Aug 2026		

ONGC to reserve half of new oil storage

<https://www.msn.com/en-in/money/economy/ongc-to-reserve-half-of-new-oil-storage/ar-AA29jnfU>

India's Oil and Natural Gas Corp will reserve half of its planned 1.75 million metric ton (about 13 million barrels) oil storage facility to meet

the country's strategic needs, junior oil minister Suresh Gopi told lawmakers on Monday.

ONGC, India's top oil explorer, last month announced plans to build the strategic petroleum reserve at Mangaluru in Karnataka state, where its Mangalore Refinery and Petrochemicals subsidiary operates a refinery with capacity of 300,000 barrels per day.

New Delhi is expanding its Strategic Petroleum Reserve capacity with private participation.

Read More: India's ONGC to reserve half of new oil storage for strategic

Indian rules allow commercial use of a part of the existing SPR storage built at three locations - Mangaluru, Padur and Vizag - in southern India with 5.33 million tons of capacity. These storage facilities are managed by the government-owned Indian Strategic Petroleum Reserves Ltd (ISPRL).

MRPL has already leased half of the 1.5 million ton Mangaluru SPR.

Gopi also said India has the capacity to store crude oil and petroleum products to meet 74 days of its net crude import needs, including inventories in refinery tanks, offshore facilities and its 35,000 km (22,000 miles) pipeline network.

India plans to build about 4 million tons of strategic storage at Chandikhol in the eastern state of Odisha and a new 2.5 million ton facility at Padur in southern India in collaboration with private companies. Gopi said ISPRL has acquired the land for the Chandikhol project, which is estimated to cost 90 billion Indian rupees (\$944.44 million).

Headline	GRSE receives ONGC contract for construction of four platform supply vessels		
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Published Date	3 Aug 2026		

GRSE receives ONGC contract for construction of four platform supply vessels

<https://www.msn.com/en-in/money/general/grse-receives-ongc-contract-for-construction-of-four-platform-supply-vessels/ar-AA29jq64>

India Blooms News Service India, Aug. 3 -- Reinforcing India's push for self-reliance in maritime manufacturing, Garden Reach Shipbuilders & Engineers

Ltd. (GRSE), a Navratna Defence Public Sector Undertaking under the Ministry of Defence, has received a Notification of Award (NoA) from Oil and Natural Gas Corporation Ltd. (ONGC) for the construction of four Platform Supply Vessels (PSVs).

GRSE received the Notification of Award on July 30, 2026, for the design, construction and delivery of the four vessels.

The order marks a significant diversification of GRSE's shipbuilding portfolio, strengthening the shipyard's presence in the commercial and offshore vessel segment.

The project is expected to make a substantial contribution to India's offshore energy infrastructure while further enhancing the country's indigenous shipbuilding capabilities in line with the government's vision of self-reliance in the maritime and defence sectors.

Headline	Half of ONGC's new Mangaluru oil storage to be reserved for strategic reserves: Govt		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	3 Aug 2026		

Half of ONGC's new Mangaluru oil storage to be reserved for strategic reserves: Govt

<https://www.moneycontrol.com/news/business/half-of-ongc-s-new-mangaluru-oil-storage-to-be-reserved-for-strategic-reserves-govt-13992781.html>

Half of the 1.75 million tonnes petroleum storage facility being developed by state-run Oil and Natural Gas Corporation (ONGC) at Mangaluru will be

reserved for strategic petroleum reserves, while the remaining capacity will be used for commercial operations, the government said on Monday.

Minister of State for Petroleum and Natural Gas Suresh Gopi in a written reply in Rajya Sabha said that ONGC is developing the facility, which will have a total capacity of 1.75 million tonnes.

The project will be fully funded by ONGC, he said.

Gopi said the government of India, through a special purpose vehicle called Indian Strategic Petroleum Reserve Limited (ISPRL), has established Strategic Petroleum Reserves (SPR) facilities, under Phase-I, with a total capacity of 5.33 million tonnes of crude oil at three locations Visakhapatnam (1.33 million tonnes), Mangaluru (1.5 million tonnes) and Padur, Karnataka (2.5 million tonnes).

"In addition to the above, India has a storage capacity of crude oil and refined petroleum products across the full energy supply chain infrastructure spread across the country's ecosystem of offshore facilities, refineries and a pipeline network of over 35,000 km. This is in the form of above-ground storage tanks, pipeline systems, terminal tankages, offshore storage, refinery tankage etc," he said.

"Collectively, India holds a national capacity for storage of crude oil and petroleum products equivalent to meet 74 days of its net crude import requirement." The minister said the government in July 2021 also approved the establishment of two additional commercial-cum-strategic petroleum reserve facilities with total storage capacity of 6.5 million tonnes in Odisha and Karnataka.

"Further, there is a continuous assessment of new sites for establishment of additional SPRs," he said. "The budget allocation from the Government to ISPRL has various components like operations and maintenance, purchase of strategic crude oil, construction of caverns and purchase of land. Budgetary allocation every year depends on the requirements of ISPRL under each of these components, as assessed by the Government."

Headline	Strategic Petroleum Reserve: ONGC To Earmark 50% Of New Mangaluru Storage For National Buffer		
Publication	NDTV Profit	Edition	Online Coverage
Published Date	3 Aug 2026		

Strategic Petroleum Reserve: ONGC To Earmark 50% Of New Mangaluru Storage For National Buffer

<https://www.ndtvprofit.com/india/strategic-petroleum-reserve-ongc-to-earmark-50-of-new-mangaluru-storage-for-national-buffer-11860149>

The state-run explorer will earmark 50% of a new 1.75 million-tonne crude storage facility at Mangaluru for India's strategic petroleum reserves, while the remaining capacity will be available for commercial use, the government told Parliament.

ONGC to earmark half of new Mangaluru crude storage for India's strategic reserves

ONGC will reserve half of its 1.75 million-tonne Mangaluru storage for strategic reserves

The proposed facility will have around 13 million barrels of crude oil storage capacity

India currently has storage capacity for 74 days of its net crude oil import requirement

State-run Oil and Natural Gas Corporation (ONGC) will reserve half of its proposed 1.75 million-tonne crude oil storage facility at Mangaluru in Karnataka for India's strategic petroleum reserves, with the balance capacity to be used for commercial purposes, the government informed Parliament.

Minister of State for Petroleum and Natural Gas Suresh Gopi, in a written reply in the Rajya Sabha, said the proposed facility will have a total storage capacity of around 13 million barrels of crude oil.

The move comes as India steps up efforts to strengthen its emergency crude stockpiles amid rising energy security concerns.

The minister said Mangalore Refinery and Petrochemicals Limited (MRPL) has already leased half of the existing 1.5 million-tonne strategic reserve at Mangaluru, highlighting the government's push to expand strategic storage through private sector participation.

India currently has crude oil and petroleum product storage capacity equivalent to 74 days of its net import requirement, according to the minister.

At present, the country's strategic petroleum reserves comprise 5.33 million tonnes of storage spread across Mangaluru, Padur and Visakhapatnam, and are managed by the Indian Strategic Petroleum Reserves Ltd (ISPRL).

The government is also expanding this network. A 4 million-tonne strategic petroleum reserve is planned at Chandikhol in Odisha, while a 2.5 million-tonne expansion at Padur will be developed with private sector participation.

Suresh Gopi said land has already been acquired for the Chandikhol project, which is estimated to cost Rs 90,000 crore.

Headline	GRSE bags ONGC order to build 4 Platform Supply Vessels		
Publication	Nation Press	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE bags ONGC order to build 4 Platform Supply Vessels

<https://www.nationpress.com/national/grse-wins-ongc-deal-for-4-supply-vessels>

GRSE, freshly elevated to Navratna status, has landed an ONGC contract to build four hybrid-propulsion Platform Supply Vessels its most significant push into commercial offshore shipbuilding to date. With lithium-ion battery storage and azimuth thrusters, these aren't just supply vessels; they signal where Indian state shipbuilding is heading.

GRSE received the Notification of Award from ONGC on 30 July 2026 for four Platform Supply Vessels (PSVs) .

Each vessel will be 80 metres long with a 3,000-tonne deadweight capacity and 45+3 days endurance.

The PSVs feature a hybrid propulsion system with azimuth thrusters and a Lithium-Ion Battery Energy Storage System .

GRSE has delivered over 800 platforms and 118 warships a national record for any Indian shipyard.

The shipyard, elevated to Navratna status in 2026, currently has nine warships and 13 hybrid ferries under construction.

Garden Reach Shipbuilders and Engineers (GRSE) Ltd , a Navratna Defence Public Sector Undertaking under the Ministry of Defence , has secured a contract from Oil and Natural Gas Corporation Limited (ONGC) to construct four Platform Supply Vessels (PSVs) . The Notification of Award (NOA) was received on 30 July 2026 , marking a significant expansion of GRSE's portfolio into the commercial and offshore vessel segment.

Key Details of the Order

The four PSVs will be designed and constructed in accordance with the rules of the Indian Register of Shipping (IRS) . Each vessel will measure approximately 80 metres in overall length with a beam of 20 metres , a deadweight capacity of 3,000 tonnes , an endurance of 45+3 days , and a clear deck area of around 650 square metres . The vessels are intended to support a wide range of offshore logistics and supply missions for ONGC's exploration and production activities.

Advanced Hybrid Propulsion Technology

A standout feature of the PSVs is their hybrid propulsion architecture , incorporating electrically driven azimuth thrusters and a Lithium-Ion Battery Energy Storage System . According to GRSE, the battery system will handle peak load management, spinning reserve, dynamic positioning operations, and emergency response functions. The shipyard said this design enhances operational efficiency while reducing environmental impact a clear nod to the global maritime industry's push toward greener vessels.

GRSE's Track Record and Expanding Portfolio

Founded as a Defence PSU in , GRSE delivered India's first indigenous warship, INS Ajay , to the Navy a year later. Since then, the shipyard has built and delivered over 800 platforms , including 118 warships to the Indian Navy, Coast Guard, and friendly foreign nations a record for any Indian shipyard.

In , GRSE delivered eight warships across three classes, with three handed over simultaneously on 30 March 2026 . The yard currently has nine warships under construction, including a Project 17A stealth frigate and four Next Generation Offshore Patrol Vessels . It is also building 12 multi-purpose cargo vessels for a German client and four research vessels for NPOL NCPOR , and the Geological Survey of India

Green Technology Push

The ONGC order also reflects GRSE's growing emphasis on sustainable maritime solutions. The shipyard previously delivered a zero-emission electric ferry to the Government of West Bengal , and currently has 13 hybrid diesel-electric ferries under construction. Elevated to Navratna status in 2026, GRSE said the PSV contract 'further expands its footprint in the commercial and offshore vessel market and underscores its capability to deliver technologically advanced and environmentally sustainable maritime solutions.'

Strategic Significance

The ONGC contract represents a deliberate diversification beyond defence shipbuilding for GRSE, tapping into India's offshore energy infrastructure requirements. This comes amid a broader push by Indian shipyards to capture commercial and energy-sector orders, reducing dependence on defence contracts alone. The project is expected to strengthen indigenous shipbuilding capabilities while directly supporting ONGC's upstream operations.

The Navratna yard is now actively courting the commercial and offshore energy market, a space long dominated by private and foreign players. The hybrid propulsion specification is notable: it places these vessels ahead of much of India's existing offshore fleet on environmental standards. The real question is whether GRSE can deliver on commercial timelines, which are less forgiving than defence schedules. If it can, this order could open a durable second revenue stream at a time when India's offshore energy ambitions are expanding rapidly.

What is the GRSE ONGC Platform Supply Vessel order?

What are the key specifications of the ONGC PSVs?

Why is this order significant for GRSE?

What is GRSE's shipbuilding track record?

What other projects is GRSE currently working on?

Headline	ONGC reserves half of Mangaluru storage for strategic petroleum reserves		
Publication	New Bytes	Edition	Online Coverage
Published Date	3 Aug 2026		

ONGC reserves half of Mangaluru storage for strategic petroleum reserves

<https://www.newsbytesapp.com/news/business/ongc-reserves-half-of-mangaluru-storage-for-strategic-petroleum-reserves/tldr>

ONGC is reserving 50% of its new oil storage facility in Mangaluru, Karnataka (about 13 million barrels) for India's strategic petroleum reserves.

Announced by junior oil minister Suresh Gopi, this move puts the facility in the same city as ONGC's big refinery run by MRPL, making it a key spot for backup energy.

India covers 74 days with reserves

By boosting its reserve capacity, India aims to be ready if global oil supplies ever get shaky.

Right now, the country can cover 74 days of net crude import needs with crude oil and petroleum products thanks to these reserves and extra tanks.

Plans are already underway to add more storage in Odisha and Padur with help from private partners, so India's energy safety net keeps getting stronger.

Headline	GRSE receives ONGC contract for construction of four platform supply vessels		
Publication	North East Herald	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE receives ONGC contract for construction of four platform supply vessels

<https://www.northeastherald.in/finance/grse-receives-ongc-contract-for-construction-of-four-platform-supply-vessels>

Reinforcing India's push for self-reliance in maritime manufacturing, Garden Reach Shipbuilders & Engineers Ltd. (GRSE), a Navratna Defence Public

Sector Undertaking under the Ministry of Defence, has received a Notification of Award (NoA) from Oil and Natural Gas Corporation Ltd. (ONGC) for the construction of four Platform Supply Vessels (PSVs).

GRSE received the Notification of Award on July 30, 2026, for the design, construction and delivery of the four vessels.

The order marks a significant diversification of GRSE's shipbuilding portfolio, strengthening the shipyard's presence in the commercial and offshore vessel segment.

The project is expected to make a substantial contribution to India's offshore energy infrastructure while further enhancing the country's indigenous shipbuilding capabilities in line with the government's vision of self-reliance in the maritime and defence sectors.

Headline	ONGC Official Monitors Night-Long Flood Relief Operations in Sibsagar		
Publication	PSU Connect	Edition	Online Coverage
Published Date	3 Aug 2026		

ONGC Official Monitors Night-Long Flood Relief Operations in Sibsagar

<https://www.psuconnect.in/psu-news/ongc-official-monitors-night-long-flood-relief-operations-in-sibsagar>

ONGC Assam Asset Manager Uday Paswan monitored overnight water drainage operations at Garbhanga Sluice Gate in Sibsagar and reviewed flood relief efforts with modern machinery support.

Sibsagar (Assam) , August 3, 2026: Even at 1 o'clock in the night, Oil and Natural Gas Corporation (ONGC) Executive Director and Asset Manager (Assam Asset), Mr. Uday Paswan, was present at the Garbhanga Sluice Gate in Disangmukh of Sibsagar district.

He closely observed the water drainage operations being carried out by the Water Resource Department.

Continuous cleaning of silt and garbage accumulated in front of the sluice gate is underway to improve the flow of water.

Department employees have been working through the night with the aim of providing faster relief to people affected by the floods.

Modern machinery has been deployed with support from ONGC and Oil India Limited to speed up the process of draining floodwater.

At around 2 am, Mr. Paswan visited the ONGC Control Room. There he reviewed the progress of machinery installation, management and water disposal efforts.

He held discussions with officers and staff and issued necessary instructions to operate the equipment at full capacity so that water can be drained from the flooded areas as quickly as possible.

The coordinated effort reflects the active involvement of ONGC in supporting local administration during the ongoing flood situation in Assam.

Headline	GRSE bags Rs 1,032 crore ONGC contract to build four platform supply vessels		
Publication	PSU Watch	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE bags Rs 1,032 crore ONGC contract to build four platform supply vessels

<https://psuwatch.com/defencewatch/grse-bags-rs-1032-crore-ongc-contract-to-build-four-platform-supply-vessels>

GRSE on Monday said that it has received the Notification of Award (NOA) from ONGC for the construction of four Platform Supply Vessels (PSVs)

Published on

New Delhi: State-owned Garden Reach Shipbuilders & Engineers Limited (GRSE) on Monday said that it has secured a Rs 1,032 crore contract from Oil and Natural Gas Corporation Limited (ONGC). According to an official statement, the contract is for the design, construction and delivery of four Platform Supply Vessels (PSVs).

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GRSE said it received the Notification of Award (NOA) from ONGC on July 30 for the project, which is expected to strengthen India's offshore energy infrastructure while enhancing the country's indigenous shipbuilding capabilities.

The vessels will be built in accordance with the rules of the Indian Register of Shipping (IRS) and are intended to support offshore exploration and production operations. Each vessel will have an overall length of around 80 metres, a beam of 20 metres, a deadweight capacity of 3,000 tonnes, an endurance of 45+3 days and a clear deck area of approximately 650 square metres.

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According to the company, the vessels will feature an advanced hybrid propulsion system comprising electrically driven azimuth thrusters and a Lithium-Ion Battery Energy Storage System. The battery system will support peak load management, spinning reserve, dynamic positioning operations and emergency response functions, improving operational efficiency while reducing environmental impact.

The order represents a diversification of GRSE's shipbuilding portfolio beyond its traditional defence business and strengthens its position in the offshore and commercial vessel market.

Headline	Half of ONGC's new Mangaluru oil storage to be reserved for strategic reserves: Govt		
Publication	PTI	Edition	Online Coverage
Published Date	3 Aug 2026		

Half of ONGC's new Mangaluru oil storage to be reserved for strategic reserves: Govt

<https://www.ptinews.com/story/business/half-of-ongc-s-new-mangaluru-oil-storage-to-be-reserved-for-strategic-reserves-govt/3929978>

NEW DELHI: (Aug 3) Half of the 1.75 million tonnes petroleum storage facility being developed by state-run Oil and Natural Gas Corporation (ONGC) at

Mangaluru will be reserved for strategic petroleum reserves, while the remaining capacity will be used for commercial operations, the government said on Monday.

Minister of State for Petroleum and Natural Gas Suresh Gopi in a written reply in Rajya Sabha said that ONGC is developing the facility, which will have a total capacity of 1.75 million tonnes.

The project will be fully funded by ONGC, he said.

Headline	ONGC Mangaluru Storage: Half for India's Strategic Oil Reserves		
Publication	Rediff	Edition	Online Coverage
Published Date	3 Aug 2026		

ONGC Mangaluru Storage: Half for India's Strategic Oil Reserves

<https://money.rediff.com/news/market/ongc-mangaluru-storage-half-for-india-s-strategic-oil-reserves/51795420260803>

ONGC's new 1.75 MT Mangaluru oil storage facility will reserve half its capacity for India's strategic petroleum reserves, boosting energy security. Remaining for commercial use.

New Delhi, Aug 3 (PTI) Half of the 1.75 million tonnes petroleum storage facility being developed by state-run Oil and Natural Gas Corporation (ONGC) at Mangaluru will be reserved for strategic petroleum reserves, while the remaining capacity will be used for commercial operations, the government said on Monday.

Minister of State for Petroleum and Natural Gas Suresh Gopi in a written reply in Rajya Sabha said that ONGC is developing the facility, which will have a total capacity of 1.75 million tonnes.

The project will be fully funded by ONGC, he said.

Gopi said the government of India, through a special purpose vehicle called Indian Strategic Petroleum Reserve Limited (ISPRL), has established Strategic Petroleum Reserves (SPR) facilities, under Phase-I, with a total capacity of 5.33 million tonnes of crude oil at three locations - Visakhapatnam (1.33 million tonnes), Mangaluru (1.5 million tonnes) and Padur, Karnataka (2.5 million tonnes).

"In addition to the above, India has a storage capacity of crude oil and refined petroleum products across the full energy supply chain infrastructure spread across the country's ecosystem of offshore facilities, refineries and a pipeline network of over 35,000 km. This is in the form of above-ground storage tanks, pipeline systems, terminal tankages, offshore storage, refinery tankage etc," he said.

"Collectively, India holds a national capacity for storage of crude oil and petroleum products equivalent to meet 74 days of its net crude import requirement."

The minister said the government in July 2021 also approved the establishment of two additional commercial-cum-strategic petroleum reserve facilities with total storage capacity of 6.5 million tonnes in Odisha and Karnataka.

"Further, there is a continuous assessment of new sites for establishment of additional SPRs," he said. "The budget allocation from the Government to ISPRL has various components like operations and maintenance, purchase of strategic crude oil, construction of caverns and purchase of land. Budgetary allocation every year depends on the requirements of ISPRL under each of these components, as assessed by the Government."

Headline	Samudra Manthan Scheme: Cabinet Approves ₹84,084 Crore Mega Push for Offshore Oil & Gas Exploration		
Publication	Report Bharat	Edition	Online Coverage
Published Date	3 Aug 2026		

Samudra Manthan Scheme: Cabinet Approves ₹84,084 Crore Mega Push for Offshore Oil & Gas Exploration

<https://thereportbharat.com/samudra-manthan-scheme-cabinet-approves/>

Samudra Manthan Scheme: In a landmark step toward strengthening national energy self-reliance, the Union Cabinet, chaired by Prime Minister Narendra

Modi, has approved the Samudra Manthan' National Offshore Exploration Scheme with an outlay of 84,084 crore

Implemented under the Ministry of Petroleum and Natural Gas , this Central Sector initiative will run until FY 2030-31 to unlock untapped crude oil and natural gas reserves across India's deepwater and ultra-deepwater basins.

The scheme translates the Prime Minister's vision announced during his Independence Day address in 2025

According to government announcements, the programme aims to accelerate domestic energy production, reduce heavy import dependencies, and support the broader goals of Viksit Bharat

Samudra Manthan story: Deepwater exploration entails high financial risks, where drilling a single exploratory well can cost upwards of 1,000 crore to 1,200 crore depending on seabed complexity and technical depth.

The scheme directly addresses these risk factors by subsidizing high-risk exploratory work and developing critical infrastructure.

Samudra Manthan Scheme: According to official reports, the 84,084 crore financial package is structured across four primary pillars:

Seismic Data Acquisition & Processing (28,534 Crore): Modern acquisition and interpretation of ultra-high-resolution 2D/3D seismic data across unmapped offshore regions.

Deepwater Exploratory Drilling (43,200 Crore): Funding the drilling of roughly 60 deepwater and ultra-deepwater exploratory wells , alongside scientific drilling in frontier basins.

Common Offshore Infrastructure (10,000 Crore): Development of shared evacuation pipelines, jetties, and production hubs to monetize stranded discoveries in regions like Mahanadi and Kutch.

Manufacturing & Services Zone (2,000 Crore): Establishment of an integrated Oil and Gas Manufacturing and Services Zone to localize rig components, maintenance, and warehousing under Make in India

What are the 4 places of Samudra Manthan? According to media reports, the mission has already transitioned from policy approval to physical execution on the ground.

On July 25, 2026, state-run Oil and Natural Gas Corporation (ONGC) officially spudded its first deepwater exploratory well (MN-DW18-1-H-D) under the Samudra Manthan campaign in the Mahanadi Offshore Basin, located off the Odisha coast.

The well sits approximately 23 nautical miles from ONGC's earlier Konark discovery. Geological data indicates that India's eastern and western offshore EEZ areas hold an estimated potential exceeding 5,600 million metric tonnes of oil equivalent (MMTOE).

To streamline these operations, ONGC established its dedicated Deepwater Exploration Mission Centre (DeepX) in Mumbai, adopting a One Company, One Data platform to integrate seismic interpretation capabilities.

Samudra Manthan Scheme: According to Ministry projections, the Samudra Manthan scheme is designed to yield substantial long-term returns for India's energy landscape:

Reserve Accretion: Expected to uncover more than 600 MMTOE in new hydrocarbon reserves.

Production Boost: Projected to increase annual domestic oil and gas output by 1015 MMTOE, with peak capacities reaching up to 20 MMTOE.

Import Reduction: Helps curb crude oil import dependency, which stood near 88.7% in FY 2025-26 , saving foreign exchange reserves.

Through public-private participation, cutting-edge seismic mapping, and risk-sharing frameworks, Samudra Manthan marks a decisive pivot toward securing India's long-term energy independence.

Headline	India's ONGC to reserve half of new oil storage for strategic reserves		
Publication	Reuters	Edition	Online Coverage
Published Date	3 Aug 2026		

India's ONGC to reserve half of new oil storage for strategic reserves

<https://www.reuters.com/business/energy/indias-ongc-reserve-half-new-oil-storage-strategic-reserves-2026-08-03/>

India's Oil and Natural Gas Corp (ONGC.NS), will reserve half of its planned 1.75 million metric ton (about 13 million barrels) oil storage facility to meet the country's strategic needs, junior oil minister Suresh Gopi told lawmakers on Monday.

ONGC, India's top oil explorer, last month announced plans to build the strategic petroleum reserve at Mangaluru in Karnataka state, where its Mangalore Refinery and Petrochemicals (MRPL.NS), subsidiary operates a refinery with capacity of 300,000 barrels per day.

New Delhi is expanding its Strategic Petroleum Reserve capacity with private participation.

Indian rules allow commercial use of a part of the existing SPR storage built at three locations - Mangaluru, Padur and Vizag - in southern India with 5.33 million tons of capacity. These storage facilities are managed by the government-owned Indian Strategic Petroleum Reserves Ltd (ISPRL).

MRPL has already leased half of the 1.5 million ton Mangaluru SPR.

Gopi also said India has the capacity to store crude oil and petroleum products to meet 74 days of its net crude import needs, including inventories in refinery tanks, offshore facilities and its 35,000 km (22,000 miles) pipeline network.

India plans to build about 4 million tons of strategic storage at Chandikhol in the eastern state of Odisha and a new 2.5 million ton facility at Padur in southern India in collaboration with private companies.

Gopi said ISPRL has acquired the land for the Chandikhol project, which is estimated to cost 90 billion Indian rupees (\$944.44 million).

Headline	GRSE bags order from ONGC to build four Platform Supply Vessels		
Publication	Social News XYZ	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE bags order from ONGC to build four Platform Supply Vessels

<https://www.socialnews.xyz/2026/08/03/grse-bags-order-from-ongc-to-build-four-platform-supply-vessels/>

Kolkata, Aug 3 (SocialNews.XYZ) Garden Reach Shipbuilders and Engineers (GRSE) Ltd, a Navratna Defence Public Sector Undertaking under the Ministry

of Defence, has received the Notification of Award (NOA) from Oil and Natural Gas Corporation Limited (ONGC) for the construction of four Platform Supply Vessels (PSVs).

The Notification of Award (NOA) was received on July 30, 2026, GRSE said, marking a significant diversification of GRSE's shipbuilding portfolio and reinforcing the shipyard's growing presence in the commercial and offshore vessel segment.

The project is expected to contribute substantially to India's offshore energy infrastructure while further strengthening the nation's indigenous shipbuilding capabilities.

The vessels will be designed and built-in accordance with the Rules of the Indian Register of Shipping (IRS) and will incorporate advanced technologies to support offshore exploration and production activities, the shipyard said.

"With an overall length of approximately 80 metres, beam of 20 metres, deadweight capacity of 3,000 tonnes, endurance of 45+3 days and a clear deck area of about 650 square metres, the vessels will be capable of undertaking a wide range of offshore logistics and support missions," GRSE said in a statement.

"A key highlight of the vessels is the incorporation of an advanced hybrid propulsion architecture, featuring electrically driven azimuth thrusters and a Lithium-Ion Battery Energy Storage System. The battery system will support peak load management, spinning reserve, dynamic positioning operations and emergency response functions, thereby enhancing operational efficiency and reducing environmental impact," it added.

GRSE was declared a Defence Public Sector Undertaking (DPSU) in 1960. A year later, it delivered India's first indigenous warship, INS Ajay, to the Navy. Since then, it has built and delivered over 800 platforms.

GRSE has delivered 118 warships to the Navy, Coast Guard and friendly foreign nations. This is a record for any shipyard in the country. In 2025-26, the shipyard delivered eight warships of three classes to the Navy. Three of these were delivered together on March 30, 2026.

GRSE has expertise in building all kinds of ships, including research vessels. At the moment, it is building four research vessels for NPOL, NCPOR and the Geological Survey of India.

The shipyard is also working on nine warships, including a Project 17A stealth frigate and four Next Generation Offshore Patrol Vessels. It is also building 12 multi-purpose cargo vessels for a German company.

GRSE has also made strides in the field of green technology on vessels. It delivered a zero-emission electric ferry to the Government of West Bengal.

Presently, 13 hybrid diesel-electric ferries are under construction at the shipyard.

The shipyard, which was elevated to Navratna status this year, is upbeat about the ONGC order. "This further expands GRSE's footprint in the commercial and offshore vessel market and underscores its capability to deliver technologically advanced and environmentally sustainable maritime solutions," the company has said.

Headline	GRSE bags Rs 1,032 crore contract from ONGC to build four offshore support vessels		
Publication	The Economic Times	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE bags Rs 1,032 crore contract from ONGC to build four offshore support vessels

<https://economictimes.indiatimes.com/industry/energy/power/grse-bags-rs-1032-crore-contract-from-ongc-to-build-four-offshore-support-vessels/articleshow/132826188.cms>

Garden Reach Shipbuilders secured a significant Rs 1,032 crore contract from ONGC. This agreement involves the construction of four advanced Platform Supply Vessels. These vessels will feature a hybrid propulsion system and advanced battery technology. The project diversifies GRSE's portfolio into the commercial offshore vessel segment. This initiative will bolster India's indigenous shipbuilding and offshore energy infrastructure capabilities.

Garden Reach Shipbuilders & Engineers Ltd (GRSE), a Navratna under the Ministry of Defence, has secured a Rs 1,032 crore contract from Oil and Natural Gas Corporation (ONGC) for the construction of four (PSVs), the company said in a statement on Monday.

GRSE received the Notification of Award (NOA) from ONGC on July 30, 2026, for the design, construction and delivery of the vessels, the Kolkata-based shipyard said.

The company described the order as a significant diversification of its shipbuilding portfolio, noting that it strengthens GRSE's presence in the commercial and offshore vessel segment. The project is expected to contribute to India's offshore energy infrastructure and add to the country's indigenous shipbuilding capabilities.

Vessel specifications

The PSVs will be designed and built in accordance with the Rules of the Indian Register of Shipping (IRS). The vessels will have an overall length of approximately 80 metres, a beam of 20 metres, and a deadweight capacity of 3,000 tonnes, with an endurance of 45+3 days and a clear deck area of about 650 square metres. According to GRSE, the vessels will be equipped to undertake a range of offshore logistics and support missions.

A key feature of the vessels is an advanced hybrid propulsion architecture that includes electrically driven azimuth thrusters and a Lithium-Ion Battery Energy Storage System. GRSE said the battery system will support peak load management, spinning reserve, dynamic positioning operations and emergency response functions, which the company said will enhance operational efficiency while reducing environmental impact.

Over more than six decades, GRSE has built and delivered over 800 platforms, including 118 warships, for the Indian Navy, Indian Coast Guard and friendly foreign countries, the company said, adding that this is the highest number of warships built and delivered by any Indian shipyard to date.

GRSE has also built export warships including CGS Barracuda for Mauritius, the fast patrol vessel SCG PS Zoroaster for Seychelles, and the cargo and passenger ferry MV Ma Lisha for Guyana.

The company said it is the only Indian shipbuilder with four distinct shipyards and can undertake concurrent construction of 28 ships at a time.

Headline	ONGC to reserve half of new oil storage for strategic reserves		
Publication	The Economic Times	Edition	Online Coverage
Published Date	3 Aug 2026		

ONGC to reserve half of new oil storage for strategic reserves

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-ongc-to-reserve-half-of-new-oil-storage-for-strategic-reserves/articleshow/132831122.cms>

India's Oil and Natural Gas Corp will reserve half of its planned oil storage. This new facility will meet the country's strategic petroleum needs. India is expanding its strategic petroleum reserve capacity with private participation. The nation plans additional storage facilities in Odisha and Padur. India currently has capacity to meet seventy-four days of net crude import needs.

India's Oil and Natural Gas Corp will reserve half of its planned 1.75 million metric ton (about 13 million barrels) oil storage facility to meet the country's strategic needs, junior oil minister Suresh Gopi told lawmakers on Monday.

, India's top oil explorer, last month announced plans to build the at Mangaluru in Karnataka state, where its subsidiary operates a refinery with capacity of 300,000 barrels per day.

New Delhi is expanding its Strategic Petroleum Reserve capacity with private participation.

Indian rules allow commercial use of a part of the existing SPR storage built at three locations - Mangaluru, Padur and Vizag - in southern India with 5.33 million tons of capacity. These storage facilities are managed by the government-owned (ISPRL).

MRPL has already leased half of the 1.5 million ton Mangaluru SPR.

Gopi also said India has the capacity to store crude oil and to meet 74 days of its net crude import needs, including inventories in refinery tanks, offshore facilities and its 35,000 km (22,000 miles) pipeline network.

India plans to build about 4 million tons of strategic storage at Chandikhol in the eastern state of Odisha and a new 2.5 million ton facility at Padur in southern India in collaboration with private companies. Gopi said ISPRL has acquired the land for the Chandikhol project, which is estimated to cost 90 billion Indian rupees (\$944.44 million).

Headline	Govt approves Rs 4,687 crore interest subsidy for ethanol projects		
Publication	The Economic Times	Edition	Online Coverage
Published Date	4 Aug 2026		

Govt approves Rs 4,687 crore interest subsidy for ethanol projects

<https://economictimes.indiatimes.com/industry/renewables/govt-approves-rs-4687-crore-interest-subsidy-for-ethanol-projects/articleshow/132840906.cms>

The government has approved 4,687 crore in interest subsidies for eligible ethanol projects. This support covers interest subvention for new distilleries and capacity expansions. Since 2022-23, 2,075 crore has been released to Nabard for fund disbursement. ONGC will develop half of a 1.75-mt strategic petroleum reserve. This reserve will be located at Mangaluru and earmarked for strategic use.

New Delhi: The government has so far approved 4,687 crore in interest subsidies for eligible ethanol projects under its various support schemes, junior petroleum minister Suresh Gopi told Parliament on Monday.

Under the schemes, the government bears interest subvention of 6% or 50% of the interest rate charged by lenders, whichever is lower, for five years on loans taken to set up new distilleries or expand existing . Since 2022-23, the government has released 2,075 crore to Nabard, the nodal agency for disbursing funds under the scheme, Gopi said.

The minister also said that half of the 1.75-mt strategic petroleum reserve to be developed by at Mangaluru will be earmarked for strategic use.

Headline	GRSE bags order from ONGC to build four Platform Supply Vessels		
Publication	The Freedom Press	Edition	Online Coverage
Published Date	3 Aug 2026		

GRSE bags order from ONGC to build four Platform Supply Vessels

<https://thefreedompress.in/grse-bags-order-from-ongc-to-build-four-platform-supply-vessels/>

Kolkata, Aug 3 (IANS) Garden Reach Shipbuilders and Engineers (GRSE) Ltd, a Navratna Defence Public Sector Undertaking under the Ministry of Defence, has received the Notification of Award (NOA) from Oil and Natural Gas Corporation Limited (ONGC) for the construction of four Platform Supply Vessels (PSVs).

The Notification of Award (NOA) was received on July 30, 2026, GRSE said, marking a significant diversification of GRSE's shipbuilding portfolio and reinforcing the shipyard's growing presence in the commercial and offshore vessel segment.

The project is expected to contribute substantially to India's offshore energy infrastructure while further strengthening the nation's indigenous shipbuilding capabilities.

The vessels will be designed and built-in accordance with the Rules of the Indian Register of Shipping (IRS) and will incorporate advanced technologies to support offshore exploration and production activities, the shipyard said.

With an overall length of approximately 80 metres, beam of 20 metres, deadweight capacity of 3,000 tonnes, endurance of 45+3 days and a clear deck area of about 650 square metres, the vessels will be capable of undertaking a wide range of offshore logistics and support missions, GRSE said in a statement.

A key highlight of the vessels is the incorporation of an advanced hybrid propulsion architecture, featuring electrically driven azimuth thrusters and a Lithium-Ion Battery Energy Storage System. The battery system will support peak load management, spinning reserve, dynamic positioning operations and emergency response functions, thereby enhancing operational efficiency and reducing environmental impact, it added.

GRSE was declared a Defence Public Sector Undertaking (DPSU) in 1960. A year later, it delivered India's first indigenous warship, INS Ajay, to the Navy. Since then, it has built and delivered over 800 platforms.

GRSE has delivered 118 warships to the Navy, Coast Guard and friendly foreign nations. This is a record for any shipyard in the country. In 2025-26, the shipyard delivered eight warships of three classes to the Navy. Three of these were delivered together on March 30, 2026.

GRSE has expertise in building all kinds of ships, including research vessels. At the moment, it is building four research vessels for NPOL, NCPOR and the Geological Survey of India.

The shipyard is also working on nine warships, including a Project 17A stealth frigate and four Next Generation Offshore Patrol Vessels. It is also building 12 multi-purpose cargo vessels for a German company.

GRSE has also made strides in the field of green technology on vessels. It delivered a zero-emission electric ferry to the Government of West Bengal.

Presently, 13 hybrid diesel-electric ferries are under construction at the shipyard.

The shipyard, which was elevated to Navratna status this year, is upbeat about the ONGC order. This further expands GRSE's footprint in the commercial and offshore vessel market and underscores its capability to deliver technologically advanced and environmentally sustainable maritime solutions, the company has said.

Headline	ONGC to reserve half of oil storage facility in Mangaluru towards strategic reserves: MoS Petroleum		
Publication	The Hindu	Edition	Online Coverage
Published Date	3 Aug 2026		

ONGC to reserve half of oil storage facility in Mangaluru towards strategic reserves: MoS Petroleum

<https://www.thehindu.com/business/Industry/ongc-to-reserve-half-of-oil-storage-facility-in-mangaluru-towards-strategic-reserves-mos-petroleum/article71301218.ece>

Petroleum MoS Suresh Gopi told parliament that India's current storage capacity for crude oil and petroleum products can meet 74 days of its net crude import requirements.

State-owned Oil and Natural Gas Corp (ONGC) would reserve half of its 1.75 million metric tonnes (MMT) oil storage facility in Mangaluru as strategic storage, Suresh Gopi, Minister of State in the Union Petroleum Ministry told the Upper House on Monday (August 3, 2026).

Mr. Gopi also informed the rest of the capacity would be available for commercial usage.

ONGC is developing a strategic petroleum reserve facility of 1.75 MMT capacity at Mangaluru. 50% of this storage will be reserved as strategic storage and rest of the capacity will be available to ONGC for commercial operations, he told Parliament.

The project would be entirely funded by the state-owned explorer.

Separately, Mr. Gopi also told the house of elders that India's current storage capacity for crude oil and petroleum products can meet 74 days of its net crude import requirements.

He also stated that the government had chalked plans to build storage capacity of 6.5 MMT.

This is inclusive of 4 MMT capacity in Odisha's Chandikhol, Odisha and Karnataka's Padur.

Specifically, on Chandikhol, he stated, The estimated project cost is about 9,000 crores. The draft RFP and Concession Agreement for the project are being finalized.

Headline	ONGC to reserve half of new Mangaluru oil storage for India's strategic reserves		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	3 Aug 2026		

ONGC to reserve half of new Mangaluru oil storage for India's strategic reserves

<https://www.thehindubusinessline.com/markets/commodities/ongc-to-reserve-half-of-new-mangaluru-oil-storage-for-indias-strategic-reserves/article71300788.ece>

The expansion strengthens India's emergency crude reserves while adding new storage capacity through public-private participation and long-term energy security planning.

India's Oil and Natural Gas

Corp will reserve half of its planned 1.75 million

metric tonnes (about 13 million barrels) oil storage facility to

meet the country's strategic needs, junior oil minister Suresh

Gopi told lawmakers on Monday.

ONGC, India's top oil explorer, last month announced plans to

build the strategic petroleum reserve at Mangaluru in Karnataka

state, where its Mangalore Refinery and Petrochemicals

subsidiary operates a refinery with capacity of 300,000 barrels

per day.

New Delhi is expanding its Strategic Petroleum Reserve

capacity with private participation.

Indian rules allow commercial use of a part of the existing

SPR storage built at three locations - Mangaluru, Padur and

Vizag - in southern India with 5.33 million tonnes of capacity.

These storage facilities are managed by the government-owned

Indian Strategic Petroleum Reserves Ltd (ISPRL).

MRPL has already leased half of the 1.5 million tonnes

Mangaluru SPR.

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	ONGC Expands Offshore Fleet with Rs 1,032 Cr Vessel Order		
Publication	The Industry Outlook	Edition	Online Coverage
Published Date	3 Aug 2026		

ONGC Expands Offshore Fleet with Rs 1,032 Cr Vessel Order

<https://www.theindustryoutlook.com/machinery-and-equipment/news/ongc-expands-offshore-fleet-with-rs-1032-cr-vessel-order-nwid-17904.html>

ONGC operations will gain stronger offshore exploration support through these vessels, improving efficiency across India's oilfields.

The order strengthens oil and gas infrastructure in India as ONGC increases energy sector capex to boost production capacity.

These offshore logistics vessels will support drilling, transport, and , reinforcing ONGC offshore operations and long-term offshore exploration support.

Key Highlights

ONGC awarded a Rs 1,032 crore contract to Garden Reach Shipbuilders & Engineers for four offshore logistics vessels

Each vessel costs approximately Rs 258 crore, reflecting competitive bidding

ONGC offshore operations will receive a major boost with enhanced offshore exploration support

ONGC Strengthens Offshore Operations with New Fleet

ONGC offshore operations continue to expand as the company invests in offshore logistics vessels to support exploration and production. ONGC requires advanced vessels to transport equipment, crew, and essential supplies to offshore rigs. These offshore logistics vessels will play a key role in maintaining uninterrupted offshore exploration support across multiple oilfields.

The Rs 1,032 crore investments highlight ONGC's focus on increasing efficiency in offshore operations. ONGC offshore operations depend on reliable logistics, and the addition of four vessels will reduce downtime and improve turnaround time for offshore missions.

GRSE Secures Strategic Shipbuilding Contract

Garden Reach Shipbuilders & Engineers secured the contract after emerging as the lowest bidder in a competitive tender process. The company quoted around Rs 258 crore per vessel, which gave it an edge over other major shipyards.

GRSE will design and build these offshore logistics vessels at its Kolkata-based shipyard. The company has a proven track record in constructing complex vessels for both defense and commercial applications. This contract strengthens GRSE's order book and reinforces its position in India's shipbuilding sector.

Boost to Oil and Gas Infrastructure in India

The project directly contributes to oil and gas infrastructure in India by enhancing offshore capabilities. ONGC offshore operations require continuous infrastructure upgrades to maintain production levels and meet rising energy demand

These offshore logistics vessels will support drilling platforms, transport critical materials, and enable faster response times during offshore exploration support activities. The investment also aligns with India's broader strategy to reduce import dependence by boosting

Energy Sector Capex Drives Offshore Expansion

ONGC continues to increase energy sector capex to expand production and improve . The Rs 1,032 crore vessel order reflects a broader trend of rising investments in offshore assets.

ONGC offshore operations will benefit from improved fleet strength, which will enhance safety, reliability, and performance. The company has been focusing on modernizing its offshore infrastructure to meet future demand and sustain output from existing fields.

The addition of offshore logistics vessels marks a strategic step in strengthening offshore exploration support while ensuring long-term growth in oil and gas infrastructure in India.

Headline	ONGC to set up 1.75-MMT oil storage facility in Mangaluru, half capacity marked for reserves		
Publication	The Print	Edition	Online Coverage
Published Date	4 Aug 2026		

ONGC to set up 1.75-MMT oil storage facility in Mangaluru, half capacity marked for reserves

<https://theprint.in/economy/ongc-to-set-up-1-75-mmt-oil-storage-facility-in-mangaluru-half-capacity-marked-for-reserves/3004517/>

The government told Parliament the project will be fully funded by ONGC, while work on the 4 MMT Chandikhol strategic reserve in Odisha moves to the bidding stage.

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New Delhi: State-owned Oil and Natural Gas Corporation (ONGC) will set up a 1.75-million-metric-tonne (MMT) storage facility at Mangaluru in Karnataka, with half of its capacity reserved for strategic storage and the rest for the company's commercial operations, the government told Parliament Monday.

In a written reply to a question in the Rajya Sabha by MP Jaggesh, Minister of State for Petroleum and Natural Gas Suresh Gopi said the project would be funded by ONGC.

The minister did not specify whether the storage facility would be exclusively for crude oil or would also include liquefied petroleum gas (LPG) and liquefied natural gas (LNG).

In a written reply to a separate question, Gopi also updated Parliament on the proposed 4-MMT strategic petroleum reserve at Chandikhol in Odisha.

He said Indian Strategic Petroleum Reserve Limited (ISPRL), the special purpose vehicle responsible for developing India's strategic petroleum reserves, has acquired the land and registered it in its name.

The project, estimated to cost around Rs 9,000 crore, has moved to the next stage with a draft Request for Proposal (RFP) and Concession Agreement being finalised.

The project is expected to boost GDP [Gross Domestic Product of the state of Odisha and increase other economic activities, including ancillary industries, in the region. As per preliminary assessments, the project has potential to generate employment for about 4000 persons per day during construction phase and about 150 persons per day during the operational phase, the minister stated in the reply.

The government had approved the development of two commercial and strategic petroleum reserve facilities under the public-private partnership (PPP) model in July 2021 as part of Phase 2 of India's strategic petroleum reserve programme.

The projects include the 4-MMT facility at Chandikhol, Odisha, and a 2.5-MMT facility at Padur, Karnataka, taking the total Phase 2 capacity to 6.5 MMT.

Under Phase 1, ISPRL has already established strategic crude oil storage facilities with a combined capacity of 5.33 MMT at Visakhapatnam (1.33 MMT), Mangaluru (1.5 MMT) and Padur (2.5 MMT).

The government also said India has extensive crude oil and petroleum product storage capacity spread across its energy supply chain, including offshore facilities, refineries, terminals and a pipeline network of more than 35,000 km.

This is in the form of above-ground storage tanks, pipeline systems, terminal tankages, offshore storage, refinery tankage etc, the minister stated.

He added, Collectively, India holds a national capacity for storage of crude oil and petroleum products equivalent to meet 74 days of its net crude import requirement.