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BPCL PLANS \$3BN BOND SALE FOR BRAZIL OIL BET

Bharat Petroleum Corp. is preparing an international bond sale to raise as much as \$3 billion, largely to fund a major oil project in Brazil and refinance debt maturing next year, according to people familiar with the matter. The largest share of the proceeds will help fund BPCL's \$2.8 billion contribution to the SEAP-I offshore development in Brazil, the people said, asking not to be named because the discussions are private. India's second-biggest state-owned refiner plans to raise the money in several tranches and held investor roadshows in London, Dubai and Singapore last month to gauge demand, they said.

A BPCL spokesperson did not immediately respond to a request for comment.

The Brazil investment underscores India's accelerating push for overseas energy supplies as wars in the Middle East and between Russia and Ukraine disrupt traditional sources. State-run companies including BPCL and Oil and Natural Gas Corp. are preparing to boost investments abroad as the country, which imports almost 90% of its crude and about half its natural gas, seeks to diversify supply.

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The refiner is looking to fund an oil project in Brazil and refinance debt maturing next year. **REUTERS**

BPCL plans bond sale for up to \$3 bn

Bharat Petroleum Corp. Ltd (BPCL) is preparing an international bond sale to raise as much as \$3 billion, largely to fund a major oil project in Brazil and refinance debt maturing next year, according to people familiar with the matter.

The largest share of the proceeds will help fund BPCL's \$2.8 billion contribution to the SEAP-I offshore development in Brazil, the people said. The state-owned refiner plans to raise the money in several tranches and held investor roadshows last month in London, Dubai and Singapore to gauge demand, they said.

The Brazil investment underscores India's accelerating push for overseas energy supplies as wars in the Middle East and between Russia and Ukraine disrupt traditional sources. State-run companies including BPCL and Oil and Natural Gas Corp. Ltd are preparing to boost investments abroad as the country seeks to diversify supply. India imports almost 90% of its crude and about half its natural gas.

India's crude imports from Brazil have more than doubled from 2025 levels so far this year, according to data from Kpler. **BLOOMBERG**

whispersinthecorridors

Dr Suresh Mehrotra



» After Assam snub, Congress mulls exposing CJP funding?

Congress spokesperson Reetam Singh has accused Cockroach Janta Party (CJP) co-convenor Ashutosh Ranka of deliberately snubbing Congress leaders during his recent visit to Assam. Despite Congress members reportedly assisting detained CJP volunteers in Guwahati, Ranka refused to hold even a courtesy meeting. According to Singh, the CJP group was instructed to maintain distance because its outreach is essentially "an Aam Aadmi Party initiative" operating under AAP's directives. Following the rift, sources reveal that Congress leaders are now mulling the idea of releasing sensational information regarding the CJP's internal funding. The looming exposé threatens to unmask the youth movement's financial backers and escalate the political turf war.



» New Thiruvananthapuram Collector assumes charge

Anju K.S., IAS (2017 batch), has taken charge as District Collector, Thiruvananthapuram, replacing Anu Kumari. Anju had been Director of the State Lotteries Department. The earlier transfer had been kept in abeyance during an election-related Model Code issue. The change became effective on October 1.



» Announcement on sweeping GST 2.0 process reforms likely on October 7!

The upcoming GST Council meeting might usher in a transformative "GST 2.0" era, potentially reshaping how small e-commerce businesses operate. Speculation suggests sweeping process reforms are on the horizon to eliminate major compliance hurdles. Small sellers may no longer need multiple physical state registrations. Instead, they could be allowed to use an e-commerce platform's warehouse as their official business address across different states. With a single, fully authenticated home-state registration, sellers could expand nationwide without repetitive bureaucratic procedures. The anticipated reforms could also protect genuine buyers' input tax credits and sharply reduce low-value litigation. If cleared, these changes would simplify tax returns and bring greater predictability to the movement of goods across India's digital marketplace.

» Kerala's outgoing Collector is now State's Special Commissioner GST

The outgoing District Collector of Thiruvananthapuram, Anu Kumari, has moved to the position of Special Commissioner, State GST, completing the deferred transfer.



» CEC Gyanesh Kumar unlikely to resign despite CJP threat

Buzz in top government and political circles is that Chief Election Commissioner (CEC) Gyanesh Kumar is unlikely to resign despite the protest and march call given by the CJP in Delhi on October 10.



» Will ex-CBI chief Nageshwar Rao contest UP polls from PM Modi's turf in Varanasi?

Former CBI Director M. Nageshwar Rao has officially entered active politics, taking charge as the national president of the Sarvajana Sanatan Party (SSP). In a move marking his transition from a nearly four-decade career in security and administration to the political arena, Rao launched his new chapter from Varanasi this Saturday. During the launch, he outlined a vision for a "Modern India, with its Sanatan civilizational roots," focusing on education, healthcare and livelihood. He is a former 1986-batch IPS officer of the Odisha cadre. Reports suggest that Rao is preparing for a much larger political statement and is reportedly keen to contest the upcoming Uttar Pradesh Assembly elections from Varanasi, which falls in the parliamentary constituency represented by Prime Minister Narendra Modi. If confirmed, fielding a former top cop on a Sanatan platform in the Prime Minister's stronghold of Kashi could set the stage for one of the most symbolically charged electoral battles in the state.



» Saudan Singh is now in-charge of four important states

The BJP has appointed Saudan Singh as the National Co-General Secretary (Organisation) for Bihar, Jharkhand, Odisha and West Bengal. He was earlier looking after Punjab, Himachal Pradesh and Haryana.

» Interview for selection of CBDT members this month!

The government is moving to fill three posts of members on the Central Board of Direct Taxes (CBDT). The board currently has six members and a Chairman. However, two members and the Chairman are set to retire in the next three months, creating three vacancies. Interviews for the selection of CBDT members are likely to take place this month.

» CMD, ONGC likely to get another extension in term

If the government accepts the search committee's recommendation, the present Chairman and Managing Director (CMD) of ONGC Arun Kumar Singh could get another extension in his tenure. The panel reportedly could not find a suitable candidate for the post.

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Govt likely to sign BIT with S Arabia

Allowing Cos To Start Int'l Arbitration 2 Yrs After They Exhaust Legal Remedies In India

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New Delhi: Govt is likely to sign a bilateral investment treaty (BIT) with Saudi Arabia, allowing companies from the Gulf state to initiate international arbitration two years after they exhaust legal remedies in India. This is a concession from the current five-year clause in the model BIT finalised by govt a year ago.

The Union cabinet had discussed the model BIT last week and officials said for Saudi a two-year window was being provided at a time when Saudi Aramco is looking to invest in two refineries in the country, along with BPCL and ONGC. Besides, other investment plans are also lined up. In the past, govt has made concessions for UAE and Israel.

The move comes at a time when the Union cabinet will consider a proposal to

“We have a new template which will be approved (by Cabinet) shortly. Meanwhile, we have not halted the process. We are negotiating with countries with a lot more of those elements which are in the new template... If things go well, by Dec we should be concluding agreements with at least three more countries

—Nirmala Sitharaman, Finance Minister



reduce the period for exhaustion of legal remedies from five years. While the original plan was to reduce the period to one year, the decision in case of Saudi Arabia may result in this being extended to two years, officials indicated.

“We have a new template which will be approved (by cabinet) shortly. But in the meanwhile, we have not halted the process. We are negotiating with countries with a lot more of those elements which are in the new template,” finance minister Nirmala Sitharaman said

on Monday.

She said negotiations are underway with several countries, including Canada and Russia, on bilateral investment protection agreements. “If things go well, by Dec we should be concluding agreements with at least three more countries,” she said at the Munich Security Conference, adding that negotiations with Canada could be concluded by Dec or early next year if they progress as expected. The amendment comes at a time when India is seeking to step up FDI inflows.

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Headline: LPG distributors held a candlelight march



Sport has the power to unite, inspire and create pathways: BPCL Director Marketing

EOI CORRESPONDENT

KOLKATA, OCT 5: Bharat Petroleum Corporation Limited (BPCL), Director (Marketing) Subhankar Sen said the matches of Indian Football team represent more than just exciting sporting encounters offering an opportunity to inspire millions of young Indians to dream bigger and engage with sport.

Bharat Petroleum Corporation Limited (BPCL), a Fortune Global 500 company and a Maharatna PSU, is sponsoring the Indian football team's high-profile international fixtures against former FIFA World Cup champions Uruguay and Brazil, scheduled to be played in Kolkata.

Brazil defeated India 4-0 at Salt Lake Stadium after India put up a strong fight in the opening 27 minutes. The Blue Tigers entered the match with confidence after holding 44th-ranked Panama to a 1-1 draw, but Brazil, ranked fifth in the world, gradually took control of the game. Brazil's superior quality and attacking strength helped them score four goals and secure a comfortable victory over India.

On the sidelines of the game, Mr. Subhankar Sen emphasised that BPCL believes sport has the power to unite, inspire and create pathways for excellence, adding that the company's association with these landmark fixtures reflects

its continued commitment to supporting Indian sport and its athletes.

Speaking about the association, Mr. Sen said, "BPCL is proud to support the Indian football team as it takes on two of the most celebrated names in world football, Uruguay and Brazil. These matches represent more than just exciting sporting encounters; they are an opportunity to inspire millions of young Indians to dream bigger and engage with sport. At BPCL, we believe that sport has the power to unite, inspire and create pathways for excellence, and our association with these landmark fixtures reflects our continued commitment to supporting Indian sport and its athletes."

The two marquee encounters are bringing some of world football's most celebrated teams to India, offering Indian football fans an opportunity

to witness the national team compete against two globally renowned footballing nations. The fixtures are expected to provide a significant platform for Indian football and contribute to the growing popularity of the sport across the country.

BPCL has always been at the forefront of promoting Indian sports and supporting athletes across disciplines.

Bharat Petroleum Corporation Limited (BPCL), a Fortune Global 500 company and a Maharatna PSU, is currently backing Team India as its Principal Partner at the 20th Asian Games. The company was also a Principal Sponsor of the Commonwealth Games 2026, further strengthening its association with Indian sport on major international platforms.

In line with its long-term commitment to nurturing sporting talent, BPCL announced the launch of

the BPCL Sports Scholarship Initiative last year. The initiative aims to support and nurture emerging sports talent across India by providing financial assistance to promising young athletes, enabling them to focus on their training and competitive aspirations at both national and international levels.

Over the years, BPCL has been proud to be associated with a galaxy of Indian sporting champions who have brought laurels to the nation through their performances on the global stage. The company's sporting associations have included Saina Nehwal and R.M.V. Guru Sai Dutt in Badminton; Soumyajit Ghosh and Sanil Shetty in Table Tennis; Atanu Das and Deepika Kumari in Archery; Suryakumar Yadav, Shreyas Iyer and Kuldeep Yadav in Cricket; S.V. Sunil, Harmanpreet Singh, Lalit Upadhyay and

Varun Kumar in Hockey; Jerome Vinith in Volleyball; Rishank Devadiga and Vishal Mane in Kabaddi; Vaibhav Suri and Abhijeet Gupta in Chess; Manan Chandra and Shahbaaz Adil Khan in Snooker; and Manasi Joshi and Manoj Sarkar in Para Badminton.

Through its sustained support for athletes, teams and sporting events, BPCL continues to contribute to the development of India's sporting ecosystem and provide platforms that inspire the next generation of sporting talent.

The upcoming India-Uruguay and India-Brazil fixtures add another significant chapter to BPCL's association with Indian sport, bringing together the excitement of international football and the company's enduring commitment to supporting sporting excellence in the country.

Jindal Stainless-IOC supply agreement extended by 5 yrs



JINDAL STAINLESS
AND Indian Oil
Corporation have
extended their
lubricant supply agreement
by another five years, a
statement said on Monday.

Oil & Gas may get Centralised R&D System



The oil ministry has proposed a centralised mechanism to steer oil and gas research and development, including project allocation, funding, commercialisation and performance monitoring, reports **Sanjeev Choudhary.** ▶▶ 4

BID TO ALIGN STATE-RUN COS, OTHER INSTITUTIONS WITH COMMON NATIONAL PRIORITIES

Oil & Gas may Get Centralised R&D Mechanism

Ministry for bringing together research centres of PSUs, national centres of excellence, private cos, startups & academia

Sanjeev Choudhary

New Delhi: The oil ministry has proposed a centralised mechanism to steer oil and gas research and development, including project allocation, funding, commercialisation and performance monitoring, as it seeks to align state-run companies and other institutions with common national priorities.

The government is currently seeking inputs from state oil and gas companies on its proposal to mandate the oil ministry's Centre for High Technology to serve as the Central R&D Coordination Mechanism (CRCM), according to people who have reviewed the draft proposal.

"Going forward, all new R&D projects proposed under the petroleum ministry R&D ecosystem will be submitted to the CRCM and assessed through the standardised project allocation framework for allocation to the entity, or combination of entities, best positioned to execute them," the draft has proposed. "Private industry participants may also bring forward problem statements/R&D requirements, which can be assessed and directed to the appropriate ecosystem participant(s)."



State firms will "continue to own and execute their respective R&D projects" while the CRCM will interface with them "through a layered governance architecture", according to the draft. The CRCM is also expected to identify and reduce duplication across R&D projects.

An industry executive said the draft suggests the proposed coordinating body would have significant powers over state companies' R&D programmes, potentially reducing their autonomy in the area.

"Setting national priorities in R&D

Proposal to mandate oil ministry's Centre for High Tech to serve as the Central R&D Coordination Mechanism

is a laudable objective but reducing competition in the name of duplication and controlling every project or funding may not bring the desired result," he said.

At present, all state-owned oil companies have dedicated R&D departments headed by a director or executive director. Indian Oil's R&D chief has a seat on the company's board, although the position is currently vacant.

The oil ministry's proposed ecosystem aims to bring together R&D centres of state-owned companies, national centres of excellence, private companies, startups and academia. "Each entity will play a differentiated role across the R&D lifecycle," per the draft.

State firms could work on research related to fuel grades and energy efficiency, while the private sector could focus on areas such as new process technologies and catalysts, according to the draft. National centres of excellence could take up areas including digital technologies, artificial intelligence, compressed biogas (CBG) and carbon capture, utilisation and storage (CCUS), while startups could focus on energy analytics.

The ministry has identified indigenous technology, leadership in future energy technologies and commercialization-led innovation as strategic themes for sectoral R&D, following a consultation in May with the leadership and R&D heads of oil PSUs. "The overarching ambition is to create an ecosystem that aligns institutions around common national priorities, strengthens coordination and accountability, and improves the effectiveness of R&D investments," per the draft.



Oman overtakes US as top LNG supplier for India in Sept: Report

Oman emerged as India's largest supplier of liquefied natural gas (LNG) in September by replacing the United States as the country continued to diversify energy imports amid ongoing geopolitical disruptions in West Asia, according to a report

P2

Oman overtakes US as **top LNG supplier** for India in Sept: Report

DIVERSIFICATION OF OIL IMPORTS

- LNG imports from Oman jumped by 27% to 585,000 tonnes in Sept
- Nigeria became 2nd-largest supplier with 351,000 tonnes
- US slipped to 3rd place after exports declined by 59% compared to 848,000 tonnes in August

NEW DELHI

OMAN emerged as India's largest supplier of liquefied natural gas (LNG) in September by replacing the United States as the country continued to diversify energy imports amid ongoing geopolitical disruptions in West Asia, according to a report.

According to data from Kpler, India imported 585,000 tonnes of LNG from Oman during September, up 11.6 per cent from August, giving the Gulf nation a 27 per cent share of total LNG imports.

Nigeria became the second-largest supplier with shipments of 351,000 tonnes, although volumes were down 35 per cent from the previous month. The US, which had topped the supplier list in August with 848,000 tonnes, slipped to third place after exports to India declined 59 per cent, accounting for 16 per cent of September imports.

Qatar, once India's domi-

India imported 585,000 tonnes of LNG in September, up 11.6% from previous month: Report



Qatar, once India's dominant LNG supplier with a market share of around 45 per cent, fell to sixth position and supplied about 94,000 tonnes during the month

nant LNG supplier with a market share of around 45 per cent, fell to sixth position and supplied about 94,000 tonnes during the month. The UAE supplied 311,000 tonnes, while Angola exported 205,000 tonnes to India. The sharp decline in Qatari supplies follows disruptions caused by Iran's strike on Ras Laffan Industrial City in March, a key LNG production hub and a major source of natural gas exports to India.

Moreover, India's overall LNG imports declined 14 per cent month-on-month to 2.17 million tonnes in September from 2.5 million tonnes in August.

Natural gas plays an important role in fertiliser production, industrial heating, power generation and urban transportation. India im-

ports nearly half of its LNG requirements, with about 60 per cent of shipments from West Asian suppliers such as Qatar and the UAE transiting through the Strait of Hormuz.

In addition, the government has increased efforts to diversify energy sourcing across LNG, LPG and crude oil, adding supplies from countries including Canada, Algeria, the US and emerging LNG producers such as Mozambique and Brazil to reduce exposure to geopolitical risks.

Analysts noted that while India's crude oil imports are relatively insulated because of diversified sourcing, LNG and LPG imports remain more vulnerable to supply and shipping disruptions in the Gulf due to limited short-term alternatives.

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Gulf countries keen to invest in India's refining sector

NEW DELHI

WHILE major energy producers in the Gulf, including Saudi Arabia and the UAE, have expressed strong interest in funding oil refinery projects in India, New Delhi is also looking at sourcing more investment from Qatar, according to an article.

The initiative supports India's plan to increase national refining capacity from 5.4mn barrels per day (bpd) to over 6.2mn bpd to meet rising domestic fuel requirements, according to the article in the Gulf Times.

The article highlights that India is also broadening its diplomatic outreach to Qatar to secure institutional capital across the broader energy value chain.

In April, during a two-day official visit to Doha, India's Minister of Petroleum and Natural Gas Hardeep Singh Puri met Qatar's Minister of State for Energy Affairs Saad Sherida al-Kaabi, who is also President and CEO of QatarEnergy, to discuss strategic relations, trade, investment, and maritime supply chain security, it noted.

During the meeting, both officials reaffirmed bilateral energy cooperation while stressing the necessity of maintaining stability in global fuel supplies and ensuring unhindered maritime commerce during regional disruptions, according to state-run Qatar News Agency (QNA).

While trade between the two nations has historically been anchored by long-term liquefied natural gas (LNG) supply agreements, bilateral dialogue is increasingly focusing on mutual equity participation in processing assets, the website of the Indian Embassy in Qatar stated.

Long-term gas trade remains a central pillar, highlighted by Petronet LNG's 20-year contract extension in 2024 to purchase 7.5mn tonnes of LNG annually from QatarEnergy through July 2028 and beyond.

Finance Minister Nirmala Sitharaman held a discussion on September 29 with her Qatar counterpart Ali bin Ahmed Al Kuwari on the implementation of the \$10 billion Qatari investment commitment in India and finalisation of the Bilateral Investment Treaty.

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Iran oil minister quits

BLOOMBERG

5 October

Iran's Oil Minister Mohsen Paknejad resigned citing personal reasons, as the Islamic Republic tries to sustain its oil industry under a tightening United States US blockade.

President Masoud Pezeshkian accepted Paknejad's resignation letter on Sunday after rejecting several earlier requests by the oil official to step down, the state-run *Islamic Republic News Agency* reported.

Pezeshkian appointed Deputy Oil Minister and National Iranian Oil Company Managing Director, Hamid Bovard, as interim minister, state-run Shana reported. Bovard previously headed sev-

eral NIOC subsidiaries focused on oil and gas production and exploration.

The new minister inherits an oil industry that's under unprecedented pressure from the US, as Washington seeks to force a favourable end to its seven-month war with Tehran.

A US naval blockade in the Persian Gulf has brought Iran's oil exports – a key source of revenue – to a halt, in turn forcing the industry to cut production. Iran also faces shortages of gasoline and natural gas that have been exacerbated by the war.

The reshuffle also comes amid increasing scrutiny of the network of intermediaries that Iran relies on to get around US sanctions.

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W Asia crude oil exports exceed pre-war levels

REUTERS

5 October

Crude oil exports from West Asia rose above pre-war levels in four of the seven days of the final week of September, shipping data showed on Monday, despite attacks on vessels passing through the Strait of Hormuz.

Crude exports from the region exceeded pre-war levels on September 24 and between September 27 and 29, rising to between 19.5 million barrels per day and 22.5 million bpd, provisional data from ship-tracking firm Kpler showed.

Exports averaged 18 million bpd between March 2025

and February this year before the US-Israeli war with Iran began.

Saudi cuts Nov oil prices to Asia to six-year lows

Saudi Arabia unexpectedly cut its oil prices for sale to Asia in November to six-year lows while raising them for north-west Europe and the Mediterranean, a pricing document showed on Monday. The largest West Asian crude exporter set the November Arab Light crude oil official selling price to Asia at \$5 a barrel below the average of Oman and Dubai prices, down \$3 from the previous month. The discount for November is the widest since June 2020.

Headline: Saudi Arabia offers biggest discount on crude oil in 6 years

पेट्रोल डीजल होगा सस्ता ?

सऊदी अरब ने कच्चे तेल पर दिया 6 साल का सबसे बड़ा डिस्काउंट

एजेसी नई दिल्ली

सऊदी ने भारत समेत एशियाई देशों के लिए कच्चे तेल पर 6 साल का सबसे बड़ा डिस्काउंट दिया। कच्चे तेल की कीमतों को लेकर एक तरफ दुनिया में टेंशन बढ़ी हुई है, वहीं दूसरी तरफ भारत समेत एशियाई देशों के लिए सऊदी अरब से एक राहत वाली खबर आई है। सऊदी अरामको ने एशियाई खरीदारों के लिए अपने प्रमुख अरब लाइट क्रूड की नवंबर कीमत में 3 डॉलर प्रति बैरल की कटौती की है। ये जून 2020 के बाद सबसे बड़ा डिस्काउंट है। ये फैसला ऐसे समय आया है जब अंतरराष्ट्रीय बाजार में कच्चा तेल 100 डॉलर प्रति बैरल के पार पहुंच चुका है। अब सबसे बड़ा



सवाल ये है कि इस फैसले के बाद भारत में पेट्रोल और डीजल के दाम कम होंगे या नहीं? सऊदी अरामको ने नवंबर के लिए एशियाई खरीदारों को अरब लाइट क्रूड की कीमत ओमान और दुबई क्रूड के औसत से 5 डॉलर प्रति बैरल नीचे रखी है। अक्टूबर में यही अंतर 2 डॉलर प्रति बैरल था। यानी एक महीने में डिस्काउंट 3 डॉलर बढ़ गया। उपलब्ध आंकड़ों के मुताबिक ये 6 साल से ज्यादा समय में सबसे बड़ा डिस्काउंट है। सिर्फ अरब लाइट ही

नहीं, सऊदी ने एशिया के लिए अरब मीडियम और अरब हेवी ग्रेड की कीमत में भी 5 डॉलर प्रति बैरल की कटौती की है। खास बात ये है कि बाजार के जानकारों को कीमत घटने की उम्मीद नहीं थी। रॉयटर्स के सर्वे में नवंबर के लिए करीब 3 डॉलर की बढ़ोतरी का अनुमान लगाया गया था। सऊदी की ओर से क्रूड सस्ता करने की खबर ऐसे समय आई है, जब दूसरी तरफ कच्चे तेल के दाम बढ़ रहे हैं। यमन के हूती संगठन ने सऊदी अरामको की कुछ साइट्स पर मिसाइल और ड्रोन हमले का दावा किया है। इससे सऊदी की तेल सप्लाई को लेकर बाजार में चिंता बढ़ी। इस खबर के बाद ब्रेंट क्रूड की कीमत 103 डॉलर प्रति बैरल से ऊपर चली गई।

Oil supply buffer 'scarily thin', says Aramco chief

LONDON/TOKYO: The oil stockpiles that cushion the world from supply shocks have become "scarily thin", putting markets at risk of worsening unless the Strait of Hormuz reopens, according to the head of Saudi Arabia's state producer.

"Until Hormuz fully re-opens and confidence returns, the crude reality is that pressure at both ends of the barrel will intensify," Amin Nasser, chief executive of Saudi Aramco, said at the Energy Intelligence Forum in London on Monday. "While the squeeze on crude is serious, refined fuel prices have risen even more sharply."

Consumption of crude is still rising and countries will require even more supply for at least the next two years while rebuilding their inventories, Nasser said. That could mean additional demand of at least 2 million barrels a day, or even more if governments decide to increase the amount of oil they hold in stockpiles, he said.

When the US-Iran war began, the world had about 10 billion barrels of oil stocks, Nasser said.



A plume of black smoke near the Khurais pumping station of the East-West Pipeline after being hit by the Houthis east of Riyadh, Saudi Arabia. AFP

That has fallen to less than 6 billion, about 10% of which is practically available due to various technical restrictions, he said.

Saudi, UAE to cooperate in building oil stockpile

A framework for Saudi Arabia and the United Arab Emirates (UAE) to cooperate with Asian countries on oil stockpiling is set to be launched, with Japan supporting the initiative through financial assistance and stockpiling expertise, the Nikkei business daily said on Monday. **BLOOMBERG & REUTERS**

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QUICK EDIT

Crude oil puzzle

Have West Asia's oil exporters found a way to bypass the Strait of Hormuz? So it would seem from latest Kpler data showing shipments from the region, excluding Iran's, hit 18.5 million barrels per day (bpd) for a stretch in the final week of September, crossing the 18 million bpd pre-war average. Since these figures exclude oil traffic through the strait that might have passed without being detected, the actual flow might be even higher. Credit for it goes to Saudi Arabia's pipeline that links its oil fields in the east to the Red Sea on its west coast and also the UAE's Fujairah pipeline that bypasses Hormuz. Oil markets have also been relieved by a decision of G-7 countries to release emergency stocks of crude oil and diesel. All this has helped pull down oil prices to about \$100 a barrel from \$110. But that's still far higher than the pre-war level of around \$70 a barrel. So what's the hold back? One theory is that earlier relief on account of China's stockpile drawdown has exhausted itself and current oil demand includes barrels to replenish reserves. Critically, Saudi oil infrastructure remains under war threat, with Iran seeming determined to keep fuel retail prices in the US high.

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'Global oil supply buffer scarily thin'

The oil stockpiles that cushion the world from supply shocks have become "scarily thin," putting markets at risk of worsening unless the Strait of Hormuz reopens, according to the head of Saudi Arabia's state producer.

Amin Nasser, chief executive officer (CEO) of Saudi Aramco, was speaking just days after governments in the world's biggest economies announced plans to release as much as 100 million barrels of emergency oil and diesel stocks to ease rising fuel costs.

"Until Hormuz fully re-opens and confidence returns, the crude reality is that pressure at both ends of the barrel will intensify," Nasser said at the Energy Intelligence Forum in London on Monday. "While the squeeze on crude is serious, refined fuel prices have risen even more sharply." Releasing stockpiles will buy economies some time but won't fix the imbalances between supply and demand, he added.

BLOOMBERG

Oil was pouring out of the Strait of Hormuz again. Then attacks on ships resurged.

Iran's targeting of ships has improved, according to a U.S. official, making transits through the strait riskier

Georgi Kantchev, Rebecca Feng & Shelby Holliday

DUBAI

A new wave of attacks on vessels around the Strait of Hormuz is threatening a recovery in Middle Eastern oil exports—just as Gulf producers have pushed crude shipments back toward prewar levels.

The swift rebound in shipments in recent weeks has been driven by U.S. naval protection and earlier waves of strikes that knocked out Iranian radar and communications along the contested strait. The United Arab Emirates and other producers have set up an elaborate system of shuttle runs in which tankers load inside the Persian Gulf, exit Hormuz and transfer the crude to vessels waiting outside the waterway.

But after several days without reported attacks on ships toward the end of last month, the U.K. Maritime Trade Operations, which is affiliated with the Royal Navy, has reported seven strikes on vessels around the waterway since Sept. 28. On Sunday, it reported another strike, but didn't specify when the incident happened.

Iran's Islamic Revolutionary Guard Corps navy issued a warning to ships planning to use the U.S.-backed route through the strait on Saturday, saying that they would be targeted and destroyed. "Don't trust U.S. Navy and don't use south corridor at all and don't put your life in danger," a radio message transmitted on a public shipping channel and reviewed by The Wall Street Journal said.

The renewed attacks may already be taking a toll, with early signs that oil flows are beginning to slow, analysts say. Firm data comes with a lag, because many ships are operating without their transponders switched on to avoid becoming targets.

All seven vessels were attacked



Renewed attacks on vessels are threatening the recovery in Middle Eastern oil exports.

AP

near the narrowest part of the Hormuz strait, according to UKMTO.

Iran's ability to target ships has also improved in recent weeks, adding to the risks in the strait, according to a U.S. official. The U.S. several weeks ago said it would strike Iranian oil tankers in response to Tehran's attacks, but it has since backed off that effort after Iran unleashed a wave of missiles at a U.S. air base in Jordan, the official said.

The new strikes expose the fragility of the recovery in oil flows and come as President Trump, who has claimed full U.S. control over Hormuz, weighs renewed military action against Iran.

Any fresh disruption would hit a global economy already grappling with high energy prices and rising borrowing costs. International benchmark oil prices remain around \$100 a barrel despite recovering exports, reflecting fears that renewed attacks could again curb flows and keep

freight and security costs elevated.

"The step-up in attacks on ships highlights how the current equilibrium in the oil market is fragile and could easily be shattered," said Hamad Hussain, a senior economist at Capital Economics. "This would especially be the case if there is further escalation and energy infrastructure is targeted."

Brent, the international oil benchmark, settled Friday at \$102.25 a barrel, up nearly 5% for the week. Hussain said traders were pricing in a substantial risk that flows would fall again. Capital Economics expects Brent to remain around \$100 through the end of the year.

Among the seven vessels attacked in the past week, at least four had completed two or more roundtrips in and out of the Strait of Hormuz since June, carrying crude oil or oil products, according to ship tracker Kpler.

Al Funtas, a so-called very large crude carrier operated by Kuwait Oil

Tanker Company, was completing its fifth shuttle run between the Port of Mina Al-Ahmadi in Kuwait and ports in the Gulf of Oman when it was attacked on Sept. 28, according to Kpler. Kazim III, another VLCC operated by KOTC, had carried out three shuttle runs and was on its way into the Persian Gulf when it was hit on Oct. 1.

Ships of that size can carry as many as two million barrels of oil at a time.

Since the U.S. and Israeli strikes that began the war in February, Iran has used attacks on ships to throttle shipping through Hormuz, once the thoroughfare for a fifth of the world's oil. That has driven up the price of gasoline and diesel for consumers around the world and has forced Saudi Arabia and the U.A.E. to divert exports around the strait through bypass pipelines.

Kpler said regional crude exports excluding Iran averaged at least 16.5 million barrels a day from Sept. 1 through Sept. 28, close to prewar levels.

But there are signs Iran's recent attacks may already be starting to

slow that recovery.

Rory Johnston, founder of oil research firm Commodity Context, said he has seen a potential pullback in recent days and estimates that flows are down by two million to three million barrels a day, though those initial totals could be revised higher as better information becomes available.

"The recent pace of flows, while impressive, has never been sustainable and has already come at great expense," Johnston said. Part of the surge may reflect exporters rushing barrels out before a feared new escalation, he said. Gulf oil producers are shelling out between \$30 million and \$40 million for a round trip shuttle run in and out of Hormuz—or \$15 to \$20 a barrel, according to shipbrokers, before insurance costs.

Saudi Arabia had shifted exports back through Hormuz after a Sept. 10 attack on its East-West pipeline and attacks on its ships by Yemen's Houthi militants interrupted Red Sea shipments. The pipeline remains below capacity, but renewed loading at the Yanbu port on the Red Sea could help offset another Hormuz slowdown, Hussain said.

Standard Chartered estimates that total Saudi exports rebounded to 6.9 million barrels a day in September from 2.45 million in August.

But restored volumes don't mean a return to normal.

In September, most of the crude that crossed the Strait of Hormuz went via tankers transferring their oil to ships waiting off the coast of the U.A.E. and Oman, according to Kpler.

The costs of such shuttle runs and military-protected convoys may not be sustainable, wrote Kim Fustier, senior global oil and gas analyst at HSBC. Meanwhile, margins for diesel and other refined products remain high.

"All of this suggests that Middle East exports—at least for crude—are rising, but at enormous cost," Fustier wrote.

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Oil & Gas may get Centralised R&D System



The oil ministry has proposed a centralised mechanism to steer oil and gas research and development, including project allocation, funding, commercialisation and performance monitoring, reports **Sanjeev Choudhary.** ▶▶ 9

Publication : The Economic Times	Editions : Mumbai
Date : 6 October 2026	Page : 1, 9

Oil, Gas Sector Set to Get Central R&D Hub

Project allocation, funding proposed via oil min's Centre for High Technology for aligning state cos with national goals

Sanjeev Choudhary

New Delhi: The oil ministry has proposed a centralised mechanism to steer oil and gas research and development, including project allocation, funding, commercialisation and performance monitoring, as it seeks to align state-run companies and other institutions with common national priorities.

The government is seeking inputs from state oil and gas companies on its proposal to mandate the oil ministry's Centre for High Technology to serve as the Central R&D Coordination Mechanism (CRCM), according to people who have reviewed the draft proposal.

"Going forward, all new R&D projects proposed un-

Unified Control

State firms retain ownership of their R&D projects

FOCUS AREAS: indigenous tech, future energy, commercialisation

Ecosystem to include: PSUs, private firms, startups and academia

National centres to work on: AI, CBG, CCUS

Duplication across projects to be identified and reduced

Startups could focus on energy analytics

der the petroleum ministry R&D ecosystem will be submitted to the CRCM and assessed through the standardised project allocation framework for allocation to the entity, or combination of entities, best positioned to execute them," the draft has proposed. "Private industry participants may also bring forward problem statements/R&D requirements, which can be assessed and directed to the appropriate ecosystem participant(s)."

State firms will "continue to own and execute their respec-

tive R&D projects" while the CRCM will interface with them "through a layered governance architecture", according to the draft. The CRCM is also expected to identify and reduce duplication across R&D projects.

An industry executive said the draft suggests the proposed coordinating body would have significant powers over state companies' R&D programmes, potentially reducing their autonomy in the area.

"Setting national priorities in R&D is a laudable objective but reducing competition in the name of duplication and controlling every project or funding may not bring the desired result," he said.

At present, all state-owned oil companies have dedicated R&D departments headed by a director or executive director.

Indian Oil's R&D chief has a seat on the company's board, although the position is currently vacant. The oil ministry's proposed ecosystem aims to bring together R&D centres of state-owned companies, national centres of excellence, private companies, startups and academia. "Each entity will play a differentiated role across the R&D lifecycle," per the draft.

State firms could work on re-

search related to fuel grades and energy efficiency, while the private sector could focus on areas such as new process technologies and catalysts, according to the draft.

National centres of excellence could take up areas including digital technologies, artificial intelligence, compressed biogas (CBG) and carbon capture, utilisation and storage (CCUS), while startups could focus on energy analytics.

Publication : The Hindu Business Line	Editions : New Delhi
Date :6 October 2026	Page : 8

Crude oil falls as exports from West Asia rise



New Delhi/Singapore: Crude oil prices fell on Monday as rising West Asian crude oil exports and a release of stocks by the Group of Seven nations boosted supplies, offsetting concerns about further damage to Gulf oil infra as the US-Israeli war on Iran drags on. Brent crude futures fell 72 cents, or 0.71 per cent, to \$101.59 a barrel at 0634 GMT, while US West Texas Intermediate crude was at \$90.05 a barrel, down \$1.05, or 1.2 per cent. REUTERS

Iran oil minister resigns, replaced by top executive



UNITED NEWS OF INDIA
Tehran, 5 October

Iranian Oil Minister Mohsen Paknejad has resigned from his post, citing personal reasons, and Hamid Bovard, chief executive of the government-owned National Iranian Oil Company (NIOC), has been appointed as acting oil minister.

The development comes as the United States continues to enforce a strict naval blockade on Tehran's petroleum exports.

Iranian President Masoud Pezeshkian accepted Paknejad's resignation and appointed NIOC chief Hamid Bovard as acting oil minister, according to a statement broadcast by state media outlet IRIB.

State television aired an interview with a spokesperson for the Iranian presidential office, who said Paknejad had previously offered to step down "due to personal issues". His initial request, however, was rejected.

Pezeshkian had urged the minister to remain in his position but eventually accepted his resignation after Paknejad

stood by his decision. The president later "commended his efforts and sincere service" following his departure.

The Strait of Hormuz has emerged as a major flashpoint in the ongoing West Asia war. Before US and Israeli strikes on Iran in late February, the strategically important maritime corridor handled around 20 per cent of global crude oil and liquefied natural gas shipments.

After Tehran restricted commercial shipping and fired on vessels it said had made unauthorised passages, Washington responded by imposing a counterblockade targeting Iranian ports in an effort to halt the country's petroleum exports.

The US Treasury announced fresh sanctions targeting Iran's automotive and rail sectors as part of the "Operation Economic Outcast" campaign.

Treasury Secretary Scott Bessent said the new restrictions were intended to further weaken Tehran's ability to finance the war, adding that Washington was working to "drain the regime's revenue once and for all".

Publication : Virat Vaibhav (Hindi)	Editions : New Delhi
Date : 6 October 2026	Page : 8

Headline: 26,000 distributors of the LPG Distributors Association held candlelight marches in their respective districts

एलपीजी डिस्ट्रीब्यूटर्स एसोसिएशन के 26 हजार वितरकों ने अपने-अपने जिलों में किया कैंडल मार्च

तैभव न्यूज ■ फरीदबाद

एलपीजी डिस्ट्रीब्यूटर्स एसो. (एलडीएआई) द्वारा देश की तीनों ऑयल कंपनियों आईसीआईएल, बीपीसीएल, एचपीसीएल के सभी 26 हजार वितरकों ने आज अपने-अपने जिला मुख्यालय पर कैंडल मार्च किया तथा मंगलवार 6 अक्टूबर को नो मनी नो इंडेंट अर्थात इस दिन कोई भी वितरक न तो कंपनी के खाते में पैसा ट्रांसफर करेगा और न ही इंडेंट (मांग पत्र) करेगा। गौरतलब है कि देश के सभी एलपीजी वितरक 26 अक्टूबर 2026 को दिवसीय शांतिपूर्वक धरना-प्रदर्शन करेंगे और उसके बाद भी यदि उनकी प्रमुख मांगें नहीं मानी गईं तो देश के सारे वितरक अनिश्चितकालीन हड़ताल पर चले जाएंगे। एलपीजी वितरकों ने सरकार



से होम डिलीवरी एवं प्रशासनिक शुल्क में 75 रुपये की तत्काल वृद्धि करने, देश में एलपीजी उपभोक्ताओं के ऊपर गैर कानूनी तरीके से पीएनजी लेने की अनिवार्य शर्तों को हटाने संबंधी आदेश को वापिस लेने तथा व्यापार का सुरक्षित भविष्य व गैर कानूनी तरीके से उपभोक्ताओं की की गई प्रत्येक ई केवाईसी के लिए 236 रुपये का भुगतान करने सार्वजनिक तेल कंपनियों के अधिकारियों द्वारा एकाधिकार पूर्ण कार्रवाई करते हुए एलपीजी वितरक के माध्यम से जबरन चूल्हा, रबर ट्यूब, फायरवॉल ट्राली चायपत्ती एवं

अन्य उत्पाद बेचने की कार्यवाही को रोकने, आवश्यक वस्तु अधिनियम 1955 की धारा 3 का उल्लंघन करते हुए जबरन 5 किलो/ 19 किलो की गैर कानूनी बिक्री को तत्काल प्रभाव से प्रतिबंधित करने आदि मांग को लेकर आंदोलन किया जा रहा है। एलपीजी डिस्ट्रीब्यूटर्स एसो. ने प्रधानमंत्री, पेट्रोलियम मंत्री हरदीप सिंह पुरी एवं नीरज मिश्र, सचिव पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय से अनुरोध किया है कि एलपीजी वितरकों की उचित और न्याय पूर्ण मांगों को तत्काल प्रभाव से पूरा किया जाए।

Publication : Western Times	Editions : Ahmedabad
Date : 6 October 2026	Page : 6

Oil market risks rising as inventories shrink, Hormuz reopening crucial : Aramco CEO

New Delhi, Oct 5 (IANS) Global oil stockpiles have fallen to alarmingly low levels, leaving energy markets vulnerable to further supply disruptions unless the Strait of Hormuz fully reopens, Saudi Aramco Chief Executive Amin Nasser said on Monday. Speaking at the Energy Intelligence Forum in London, Nasser said emergency releases of strategic petroleum reserves by major economies may provide short-term relief but would not resolve underlying supply-demand imbalances in global energy markets. Oil inventories that normally cushion markets against shocks have become scarily thin," Nasser said

He warned that pressure on both crude oil and refined fuel markets is likely to intensify until confidence returns and shipping through Hormuz normalises. His comments came days after major economies announced plans to release up to 100 million barrels of emergency oil and diesel reserves to contain rising fuel prices.

According to Nasser, rebuilding depleted inventories could take as long as two years even after the critical shipping route reopens fully. The Strait of Hormuz -- a key conduit for global energy trade -- has faced disruptions since the outbreak of conflict following US and Israeli attacks on Iran earlier this year. However, Gulf producers have stepped up efforts to restore exports, lifting crude shipments to levels approaching those seen before the conflict.

Headline	वन्यजीव सप्ताह पर लखनऊ विश्वविद्यालय में जागरूकता पोस्टर्स जारी		
Publication	Hindustan	Edition	Online Coverage
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वन्यजीव सप्ताह पर लखनऊ विश्वविद्यालय में जागरूकता पोस्टर्स जारी

<https://www.livehindustan.com/national/story-wildlife-conservation-awareness-launched-at-lucknow-university-201791209992842.html>

लखनऊ विश्वविद्यालय में जैव विविधता संरक्षण को बढ़ावा देने के लिए बाघ, तेंदुआ, चीता और एक सींग वाले गैंडे पर आधारित जागरूकता पोस्टर्स जारी किए गए। कुलपति ने वन्यजीव संरक्षण को आवश्यक बताया। यह कार्यक्रम वन्यजीव सप्ताह 2026 के तहत आयोजित किया गया और इसमें विभिन्न विशेषज्ञों ने भाग लिया। लखनऊ, प्रमुख संवाददाता। लखनऊ विश्वविद्यालय में जैव विविधता संरक्षण और जन-जागरूकता को बढ़ावा देने के उद्देश्य से बाघ, तेंदुआ, चीता और एक सींग वाले गैंडे पर आधारित विशेष वैज्ञानिक एवं सूचनापरक जागरूकता पोस्टर्स का विमोचन किया गया। कुलपति ने पोस्टर्स जारी करते हुए वन्यजीव संरक्षण को पर्यावरणीय संतुलन और सुरक्षित भविष्य के लिए आवश्यक बताया। पर्यावरण, वन एवं जलवायु परिवर्तन मंत्रालय (एमओईएफसीसी), भारत सरकार के सहयोग से ईआईएसीपी-पीसी-आरपी, वन्यजीव विज्ञान संस्थान एवं ओएनजीसी-सीएस के संयुक्त तत्वावधान में कार्यक्रम आयोजित किया गया। कार्यक्रम का नेतृत्व वन्यजीव विज्ञान संस्थान की निदेशिका एवं विभागाध्यक्ष प्रो. अमिता कनौजिया ने किया। यह आयोजन वन्यजीव सप्ताह 2026 के तहत हुआ। पोस्टर्स में भारतीय बाघ, एक सींग वाला गैंडा, तेंदुआ और चीता के वैज्ञानिक वर्गीकरण, शारीरिक बनावट, प्राकृतिक आवास, वितरण क्षेत्र और आईयूसीएन स्थिति की जानकारी दी गई है। अवैध शिकार, वन विनाश, आवास विखंडन और मानव-वन्यजीव संघर्ष जैसे खतरों को भी रेखांकित किया गया है। साथ ही प्रोजेक्ट टाइगर, राइनो विजन और लाइफ जैसी संरक्षण पहलों के माध्यम से विद्यार्थियों एवं आमजन को वन्यजीव संरक्षण से जुड़ने का संदेश दिया गया। कार्यक्रम में चीफ प्रॉक्टर प्रो. राकेश द्विवेदी, प्रो. अनित्य गौरव, प्रो. गीतांजलि मिश्रा और कुलसचिव डॉ. भावना मिश्रा उपस्थित रहे।

Headline	रणजीत सिंह वर्मा चैरिटेबल ट्रस्ट ने लगाया स्वैच्छिक रक्तदान शिविर, 53 छात्राओं ने किया रक्तदान		
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रणजीत सिंह वर्मा चैरिटेबल ट्रस्ट ने लगाया स्वैच्छिक रक्तदान शिविर, 53 छात्राओं ने किया रक्तदान

<https://loksaakshya.com/ranjeet-singh-verma-charitable-trust-organized-a-voluntary-blood-donation-camp-53-female-students-donated-blood/>

देहरादून में सेवा, संवेदना और सामाजिक जिम्मेदारी की मिसाल पेश करते हुए ओएनजीसी कौलागढ़ स्थित बीएस नेगी महिला प्राविधिक प्रशिक्षण संस्थान की छात्राओं ने रक्तदान के क्षेत्र में उल्लेखनीय पहल की। रणजीत सिंह वर्मा चैरिटेबल ट्रस्ट के तत्वावधान में आयोजित स्वैच्छिक रक्तदान शिविर में 53 छात्राओं ने रक्तदान किया। छात्राओं की इस पहल ने न केवल जरूरतमंद मरीजों के लिए जीवन की उम्मीद जगाई, बल्कि समाज को भी रक्तदान के प्रति जागरूकता का संदेश दिया। (खबर जारी, अगले पैसे में देखिए) ट्रस्ट अध्यक्ष अजय वर्मा ने छात्राओं के उत्साह की सराहना करते हुए कहा कि रक्तदान केवल सामाजिक सेवा नहीं, बल्कि मानवता के प्रति जिम्मेदारी भी है। एक रक्तदाता का योगदान किसी परिवार के लिए उम्मीद की किरण बन सकता है। शिविर में संस्थान की प्रधानाचार्य नमिता ममगाई ने भी रक्तदान कर छात्राओं का उत्साह बढ़ाया। संस्थान की ओर से ट्रस्ट अध्यक्ष अजय वर्मा और सचिव मोहन सिंह खत्री को स्मृति चिह्न भेंट कर सम्मानित किया गया। (खबर जारी, अगले पैसे में देखिए) ट्रस्ट के सचिव एवं कार्यक्रम आयोजक मोहन सिंह खत्री ने कहा कि देहरादून में पहली बार एक साथ 53 छात्राओं द्वारा रक्तदान किया जाना अपने आप में महत्वपूर्ण पहल है। उन्होंने कहा कि रक्तदान महादान है। किसी जरूरतमंद मरीज के लिए रक्त की एक-एक बूंद अनमोल होती है। स्वस्थ लोगों को नियमित रक्तदान के लिए आगे आना चाहिए, ताकि आपात स्थिति में किसी मरीज को रक्त की कमी से जूझना न पड़े। (खबर जारी, अगले पैसे में देखिए) कार्यक्रम का संचालन पूनम भंडारी ने किया। दून मेडिकल कॉलेज एवं अस्पताल की चिकित्सकीय टीम ने शिविर में रक्त संग्रह किया। चिकित्सक डॉ. सुनीति काला सहित स्वास्थ्यकर्मी मौजूद रहे। इस अवसर पर इंद्रजीत कोर, संध्या लिम्बु, किरण नेगी सहित संस्थान की शिक्षिकाएं, कर्मचारी और छात्राएं उपस्थित रहीं। अंत में मोहन सिंह खत्री ने सभी रक्तदाताओं, चिकित्सकीय टीम और सहयोगियों का आभार जताया। नोट: सच का साथ देने में हमारा साथी बनिए। यदि आप लोकसाक्ष्य की खबरों को नियमित रूप से पढ़ना चाहते हैं तो नीचे दिए गए आप्शन से हमारे फेसबुक पेज या व्हाट्सएप ग्रुप से जुड़ सकते हैं, बस आपको एक क्लिक करना है। यदि खबर अच्छी लगे तो आप फेसबुक या व्हाट्सएप में शेयर भी कर सकते हो। यदि आप अपनी पसंद की खबर शेयर करोगे तो ज्यादा लोगों तक पहुंचेगी। बस इतना ख्याल रखिए।

Headline	Govt raises deepwater gas price ceiling to \$9.89 per MMBtu; APM gas cap at \$7		
Publication	MSN India	Edition	Online Coverage
Published Date	5 Oct 2026		

Govt raises deepwater gas price ceiling to \$9.89 per MMBtu; APM gas cap at \$7

<https://www.msn.com/en-in/money/economy/govt-raises-deepwater-gas-price-ceiling-to-9-89-per-mmbtu-apm-gas-cap-at-7/ar-AA2dzEdc>

The government has raised the ceiling price for natural gas produced from difficult fields such as the KG-D6 block of Reliance Industries and BP to \$9.89 per million British thermal units (MMBtu) for the six months beginning October 1, from \$8.90 previously, while keeping the ceiling for gas produced from the legacy fields of state-run ONGC and Oil India Ltd at \$ 7 per MMBtu. The new ceiling for gas from deepwater, ultra-deepwater and high-pressure, high-temperature discoveries is applicable for the period October 1, 2026 to March 31, 2027, according to a notification by the Petroleum Planning and Analysis Cell of the oil ministry. Gas produced from such difficult areas enjoys marketing and pricing freedom under the government's policy, but is subject to a government-notified ceiling. The higher ceiling could provide some relief to producers developing India's more technically challenging offshore gas resources, where production costs are generally higher than those from mature onshore and legacy fields. For gas produced by ONGC and OIL from their nomination fields, the government has notified an APM price of \$11.22 per MMBtu for October, but the actual price remains capped at \$7 per MMBtu, according to PPAC. The APM gas price applies to gas produced from the legacy fields of state-owned ONGC and OIL and is used by priority sectors including city gas distribution, fertiliser and power. For gas produced from new wells of ONGC and OIL in their nomination blocks, the government allows a 10% premium over the prevailing APM gas price, subject to the applicable ceiling. With the APM price for October capped at \$7 per MMBtu, the effective price for new-well gas would accordingly be up to \$7.70 per MMBtu. The higher price for new-well gas is aimed at incentivising ONGC and OIL to invest in developing additional reserves and bringing new production on stream, while maintaining the existing ceiling for gas from their older, legacy fields. India follows separate pricing mechanisms for gas from legacy fields of national oil companies and newer discoveries in difficult areas. In April 2023, the government shifted pricing of gas from legacy fields to a formula linked to 10% of the monthly average crude oil import price, subject to a floor and ceiling. The ceiling was initially fixed at \$6.50 per MMBtu and was subsequently raised by \$0.25 annually after a two-year freeze. The APM ceiling was raised to \$6.75 per MMBtu from April 2025 and moved to \$7 in April this year. Before the 2023 reform, APM gas prices were revised every six months based on international gas benchmarks and had fluctuated sharply, ranging from \$1.79 per MMBtu in 2021 to \$8.57 in the six months ended March 2023. The separate regime for deepwater and other difficult fields was introduced to encourage investment in India's technically challenging hydrocarbon resources by allowing producers greater pricing and marketing flexibility. Reliance Industries and its partner BP produce gas from the KG-D6 block in the Krishna-Godavari basin, one of India's key deepwater gas-producing areas. Natural gas is a key feedstock for fertiliser production and is also used in power generation and by city gas distributors to supply compressed natural gas (CNG) and piped natural gas (PNG). Changes in domestic gas prices can therefore affect input costs across these sectors.

Headline	ONGC Technical Momentum Shifts to Bearish Amid Market Pressure		
Publication	Markets Mojo	Edition	Online Coverage
Published Date	5 Oct 2026		

ONGC Technical Momentum Shifts to Bearish Amid Market Pressure

<https://www.marketsmojo.com/news/stocks-in-action/ongc-technical-momentum-shifts-to-bearish-amid-market-pressure-4213842>

Oil & Natural Gas Corporation Ltd. (ONGC) has experienced a notable shift in its technical momentum, with key indicators signalling a transition from mildly bearish to a more pronounced bearish trend. This development coincides with a downgrade in its Mojo Grade from Hold to Sell as of 01 Oct 2026, reflecting growing concerns over the stock's near-term performance amid a challenging oil sector environment. ONGC's current price stands at 222.70, down 1.02% from the previous close of 225.00, with intraday trading ranging between 220.65 and 224.90. The stock is hovering just above its 52-week low of 220.65, significantly below its 52-week high of 307.50, underscoring the downward pressure it has faced over the past year. From a technical perspective, the weekly Moving Average Convergence Divergence (MACD) indicator is firmly bearish, while the monthly MACD remains mildly bearish. This suggests that the short-term momentum is weakening more rapidly than the longer-term trend, which is still showing some residual strength but is deteriorating. The Relative Strength Index (RSI) on both weekly and monthly charts currently shows no clear signal, indicating a neutral momentum stance but with potential for further downside if selling pressure intensifies. Bollinger Bands reinforce the bearish outlook, with both weekly and monthly readings indicating the stock is trading near the lower band, a sign of sustained downward volatility. Daily moving averages also confirm a bearish trend, with the stock price consistently below key averages, signalling that sellers are dominating the near-term price action. Interestingly, the Know Sure Thing (KST) indicator presents a mixed picture: mildly bullish on the weekly timeframe but mildly bearish on the monthly. This divergence suggests some short-term attempts at recovery may occur, but the broader monthly trend remains under pressure. The Dow Theory assessment aligns with this, showing mildly bearish signals on both weekly and monthly charts, reinforcing the cautious stance among technical analysts. On-Balance Volume (OBV) data adds nuance to the analysis. The weekly OBV is mildly bullish, indicating some accumulation by investors despite the price decline, but the monthly OBV shows no clear trend, reflecting uncertainty in longer-term investor conviction. Our current Stock of the Month is out! This Large Cap from Automobiles - Passenger Cars emerged as the single best opportunity from our elite universe. Get the details now! - Current monthly selection - Single best opportunity - Elite universe pick

Mojo Grade Downgrade and Market Capitalisation Context MarketsMOJO has downgraded ONGC's Mojo Grade from Hold to Sell as of 01 Oct 2026, reflecting the deteriorating technical and fundamental outlook. The company holds a Mojo Score of 47.0, which is below the threshold for a positive rating, signalling caution for investors. As a large-cap stock in the oil sector, ONGC's performance is closely watched as a bellwether for the industry. The downgrade is consistent with the technical trend changes, which have shifted from mildly bearish to outright bearish. This shift is significant given the stock's role in the oil sector and its influence on sectoral indices. The downgrade also factors in the stock's recent price momentum and relative weakness compared to broader market benchmarks. Comparative Returns and Relative Performance Examining ONGC's returns relative to the Sensex provides further insight into its performance dynamics. Over the past week, ONGC has declined by 6.41%, considerably underperforming the Sensex's 2.27% fall. Over the last month, ONGC's loss of 5.99% is slightly better than the Sensex's 6.54% decline, but the year-to-date (YTD) return of -7.30% still lags behind the Sensex's more substantial -15.62% drop. Over longer horizons, ONGC's performance improves markedly. The one-year return is -8.37%, better than the Sensex's -11.20%. Over three years, ONGC has delivered a 16.11% gain compared to the Sensex's 9.24%, and over five years, the stock has surged 52.38%, more than double the Sensex's 22.37%. However, the ten-year return of 30.13% trails the Sensex's impressive 158.06%, highlighting the stock's relative underperformance over the very long term. This mixed return profile suggests that while ONGC has struggled in recent months amid sectoral headwinds and technical weakness, it remains a solid performer over medium-term horizons, benefiting from its large-cap status and strategic importance in the oil industry. Holding Oil & Natural Gas Corporation Ltd. from Oil? See if there's a smarter choice! SwitchER compares it with peers and suggests superior options across market caps and sectors! - Peer comparison ready - Superior options identified - Cross market-cap analysis

Implications for Investors and Outlook Investors should approach ONGC with caution given the current technical signals and the recent downgrade in its Mojo Grade. The bearish momentum indicated by MACD, Bollinger Bands, and moving averages suggests that the stock may face further downside pressure in the near term. The lack of strong RSI signals implies that the stock is not yet oversold, leaving room for additional declines before a potential technical rebound. However, the mildly bullish weekly KST and OBV readings hint at some underlying buying interest, which could provide short-term support. The divergence between weekly and monthly technical indicators suggests that while short-term traders might find opportunities for tactical trades, longer-term investors should remain vigilant and monitor for confirmation of trend reversals before committing additional capital.

Given ONGC's strategic position in the oil sector and its large-cap status, any recovery in global oil prices or sectoral sentiment could provide a catalyst for price improvement. Conversely, continued weakness in oil demand or adverse macroeconomic factors could exacerbate the current downtrend. In summary, ONGC's technical profile has shifted decisively towards bearishness, supported by a downgrade in its Mojo Grade to Sell. Investors should weigh these signals carefully against their investment horizon and risk tolerance, considering both the stock's recent underperformance and its longer-term potential within the oil sector. Summary of Key Technical Indicators: MACD: Weekly Bearish, Monthly Mildly Bearish RSI: No clear signal on weekly and monthly charts Bollinger Bands: Bearish on both weekly and monthly Moving Averages: Daily Bearish KST: Weekly Mildly Bullish, Monthly Mildly Bearish Dow Theory: Mildly Bearish on weekly and monthly OBV: Weekly Mildly Bullish, Monthly No Trend Investors should continue to monitor these indicators closely for any signs of reversal or further deterioration in trend. Only Rs. 9,999 - Get MojoOne + Stock of the Week for 1 Year Start at 33% Off

Headline	Centre hikes deepwater gas ceiling price to \$9.89/MMBtu for 6-months		
Publication	Millennium Post	Edition	Online Coverage
Published Date	5 Oct 2026		

Centre hikes deepwater gas ceiling price to \$9.89/MMBtu for 6-months

<https://www.millenniumpost.in/business/centre-hikes-deepwater-gas-ceiling-price-to-989mmbtu-for-6-months-678474>

New Delhi: The government has raised the ceiling price for natural gas produced from difficult fields such as the KG-D6 block of Reliance Industries and BP to \$9.89 per million British thermal units (MMBtu) for the six months beginning October 1, from \$8.90 previously, while keeping the ceiling for gas produced from the legacy fields of state-run ONGC and Oil India Ltd at \$7 per MMBtu. The new ceiling for gas from deepwater, ultra-deepwater and high-pressure, high-temperature discoveries is applicable for the period October 1, 2026 to March 31, 2027, according to a notification by the Petroleum Planning and Analysis Cell of the oil ministry. Advertisement Gas produced from such difficult areas enjoys marketing and pricing freedom under the government's policy, but is subject to a government-notified ceiling. The higher ceiling could provide some relief to producers developing India's more technically challenging offshore gas resources, where production costs are generally higher than those from mature onshore and legacy fields. For gas produced by ONGC and OIL from their nomination fields, the government has notified an APM price of \$11.22 per MMBtu for October, but the actual price remains capped at \$7 per MMBtu, according to PPAC. The APM gas price applies to gas produced from the legacy fields of state-owned ONGC and OIL and is used by priority sectors including city gas distribution, fertiliser and power. For gas produced from new wells of ONGC and OIL in their nomination blocks, the government allows a 10 per cent premium over the prevailing APM gas price, subject to the applicable ceiling. With the APM price for October capped at \$7 per MMBtu, the effective price for new-well gas would accordingly be up to \$7.70 per MMBtu. The higher price for new-well gas is aimed at incentivising ONGC and OIL to invest in developing additional reserves and bringing new production on stream, while maintaining the existing ceiling for gas from their older, legacy fields. India follows separate pricing mechanisms for gas from legacy fields of national oil companies and newer discoveries in difficult areas. In April 2023, the government shifted pricing of gas from legacy fields to a formula linked to 10 per cent of the monthly average crude oil import price, subject to a floor and ceiling. The ceiling was initially fixed at \$6.50 per MMBtu and was subsequently raised by \$0.25 annually after a two-year freeze. The APM ceiling was raised to \$6.75 per MMBtu from April 2025 and moved to \$7 in April this year. Before the 2023 reform, APM gas prices were revised every six months based on international gas benchmarks and had fluctuated sharply, ranging from \$1.79 per MMBtu in 2021 to \$8.57 in the six months ended March 2023. The separate regime for deepwater and other difficult fields was introduced to encourage investment in India's technically challenging hydrocarbon resources by allowing producers greater pricing and marketing flexibility. Reliance Industries and its partner BP produce gas from the KG-D6 block in the Krishna-Godavari basin, one of India's key deepwater gas-producing areas. Natural gas is a key feedstock for fertiliser production and is also used in power generation and by city gas distributors to supply compressed natural gas (CNG) and piped natural gas (PNG). Changes in domestic gas prices can therefore affect input costs across these sectors.

Headline	ONGC Mumbai Holds Multi-Specialty Medical Camp for Koli Community at Madh Island		
Publication	PSU Connect	Edition	Online Coverage
Published Date	5 Oct 2026		

ONGC Mumbai Holds Multi-Specialty Medical Camp for Koli Community at Madh Island

<https://www.psuconnect.in/psu-news/ongc-mumbai-holds-multi-specialty-medical-camp-for-koli-community-at-madh-island>

ONGC Mumbai organised a multi-specialty medical camp at Madh Island, Versova for the Koli community. Free consultations, spectacles & nutritional kits distributed. Mumbai: As part of its Corporate Social Responsibility (CSR) initiatives, ONGC Mumbai organised a multi-specialty medical camp for the Koli community at Madh Island, Versova. The camp was aimed at improving access to essential healthcare services for the local residents. Healthcare Services Offered Specialist consultations were provided in the following fields: Ophthalmology Paediatrics Gynaecology General Medicine The services enabled beneficiaries to receive timely medical advice and care. Follow PSU Connect: WhatsApp Distribution of Support Materials Spectacles and specially curated nutritional kits were distributed to the participants to support improved health and overall well-being. Engagement with Community Senior officials of ONGC interacted with the beneficiaries during the camp. They expressed appreciation to the Koli community for their continued cooperation and support towards ONGC's offshore operations, underscoring the strong relationship between the organisation and the communities in its operational areas. Follow PSU Connect: LinkedIn Commitment to Community Development Through such programmes, ONGC continues to strengthen community healthcare infrastructure, enhance stakeholder engagement, and contribute to inclusive and sustainable development.

Headline	Succession uncertainty fuels talk of another extension for ONGC CMD AK Singh		
Publication	PSU Watch	Edition	Online Coverage
Published Date	5 Oct 2026		

Succession uncertainty fuels talk of another extension for ONGC CMD AK Singh

<https://psuwatch.com/psu-appointments/succession-uncertainty-fuels-talk-of-another-extension-for-ongc-cmd-ak-singh>

New Delhi: Uncertainty over the selection of ONGC's next chairman has fuelled speculation that incumbent Arun Kumar Singh could receive another extension beyond December 6, even after a fresh search progressed through shortlisting and interviews. Sources close to the development suggested conflicting reports on the selection panel's outcome on the search-cum-selection committee outcome. The scenario in which no candidates will be found suitable, there are strong chances of ONGC CMD AK Singh getting another extension as ONGC chairman. Follow The PSU Watch Channel on WhatsApp A petroleum ministry source who spoke to PSU Watch on the condition of anonymity said that the SCSC panel had reportedly failed to identify a suitable candidate, potentially opening the way for Singh's continuation. The succession exercise began with a recruitment notification in June. PSU Watch had subsequently reported that 18 applicants were screened in August and seven shortlisted, including Oil India CMD Ranjit Rath, ONGC Videsh Managing Director Rajarshi Gupta and ONGC Director, Technology & Field Services, Vikram Saxena. Follow PSU Watch on LinkedIn Singh is already serving a one-year contractual extension effective December 7, 2025. That approval allows his tenure to end earlier if a regular incumbent takes charge or further orders are issued. The government also constituted a committee to identify his successor. An inconclusive selection could strengthen the administrative case for retaining Singh while another search is undertaken. It would not, however, automatically secure him an extension.

Headline	ONGC In Focus As Government Raises Deepwater Natural Gas Ceiling Price To \$9.89/MMBtu		
Publication	Sahi	Edition	Online Coverage
Published Date	5 Oct 2026		

ONGC In Focus As Government Raises Deepwater Natural Gas Ceiling Price To \$9.89/MMBtu

<https://www.sahi.com/news/ongc-in-focus-as-government-raises-deepwater-natural-gas-ceiling-price-to-9-89-mmbtu>

The government has hiked the deepwater gas price ceiling by 11.12% to \$9.89/MMBtu for October 2026-March 2027, while leaving legacy gas prices for state-run ONGC capped at \$7.00/MMBtu. To incentivize exploration, new-well production from nomination blocks is eligible for a 10% premium up to \$7.70/MMBtu. Market snapshot: The Government of India has raised the ceiling price for natural gas produced from challenging deepwater, ultra-deepwater, and high-pressure high-temperature fields to \$9.89 per MMBtu for the six-month period starting October 1, 2026, up from \$8.90 per MMBtu. While this provides pricing freedom and boosts realisations for deepwater blocks like Reliance-BP's KG-D6, the price ceiling for legacy fields operated by state-run explorers ONGC and Oil India remains capped at \$7.00 per MMBtu. The Government of India has raised the natural gas price ceiling for difficult deepwater, ultra-deepwater, and high-pressure, high-temperature discoveries to \$9.89 per MMBtu for the six-month period starting October 1, 2026. The ceiling price for natural gas produced from difficult fields was previously set at \$8.90 per MMBtu. The price cap for domestic natural gas produced from legacy nomination fields of ONGC and Oil India is kept unchanged at \$7.00 per MMBtu, despite an Administered Price Mechanism calculated price of \$11.22 per MMBtu for October 2026. The gas price ceiling for difficult offshore discoveries increased from \$8.90 per MMBtu to \$9.89 per MMBtu, a revision of 11.12% (derived: \$9.89 vs \$8.90 per MMBtu). The legacy APM gas price cap remains flat at \$7.00 per MMBtu, despite an October APM price calculation of \$11.22 per MMBtu. Premium gas from new wells in nomination fields remains priced at up to \$7.70 per MMBtu. The Ministry of Petroleum and Natural Gas, via the Petroleum Planning and Analysis Cell, announced the revised gas prices effective from October 1, 2026, to March 31, 2027. Deepwater, ultra-deepwater, and HPHT gas discoveries enjoy marketing and pricing freedom up to the government-mandated ceiling of \$9.89 per MMBtu. The \$7.00 per MMBtu cap on legacy fields of state-owned explorers ONGC and OIL shields downstream industries like power, fertilizer, and city gas distribution from higher input costs. A 10% premium over the APM ceiling is permitted for gas produced from new wells in nomination blocks, capping the price at \$7.70 per MMBtu to encourage exploration. The government's decision to raise the deepwater gas ceiling while capping legacy gas at \$7.00 per MMBtu represents a balanced policy approach. While offshore operators with technically challenging deep-sea discoveries, such as the Reliance-BP joint venture, will see enhanced margins, state-run ONGC will have to rely on volume expansion from new wells to boost its natural gas realisations. With new-well gas already contributing around 38% of ONGC's nomination gas portfolio, the 10% premium up to \$7.70 per MMBtu offers a key incentive for the PSU to accelerate its exploration pipeline. The hike in the price ceiling for deep-sea gas will improve profitability for deepwater exploration projects, making capital expenditure in complex discoveries more attractive. Downstream, the unchanged cap of \$7.00 per MMBtu on legacy gas will provide cost stability for city gas distribution players, fertilizer manufacturers, and thermal power utilities. However, the higher ceiling for difficult fields signals a rising cost environment for premium industrial users who procure gas from deepwater discoveries. Trading Signals Market Bias: Neutral While the deepwater gas ceiling is hiked to \$9.89 per MMBtu, ONGC's primary legacy gas portfolio remains capped at \$7.00 per MMBtu, neutralising immediate earnings upside. However, the 10% premium on new-well gas (up to \$7.70 per MMBtu) supports long-term exploration margins. Overweight: Oil & Gas Exploration, Offshore Drilling Contractors Underweight: Industrial Gas Consumers Trigger Factors: Production volume growth from ONGC's deepwater campaigns in the Mahanadi Basin. Trend in global Brent crude oil prices, which averaged nearly \$100 per barrel in H1 FY27. Implementation of the Samudra Manthan national offshore exploration scheme. Time Horizon: Medium-term (3-12 months) Industry Context India's natural gas pricing is heavily regulated to protect consumer interests while incentivising domestic production. Legacy gas, under the Administered Price Mechanism, is linked to global benchmarks but capped at \$7.00 per MMBtu to control retail inflation in CNG and PNG. In contrast, difficult fields are granted higher ceilings due to the high risks and capital requirements of deepwater drilling, which has attracted massive national exploration commitments, such as the 84,084 crore Samudra Manthan offshore scheme. Key Risks to Watch Regulatory price caps that prevent full market-linked realisations on legacy assets. High capital expenditure requirement for deepwater drillings, with ONGC planning 1 lakh crore in exploration investments over 5 years. Fluctuations in global energy demand and Brent crude prices, impacting overall exploration viability. Recent Developments ONGC struck deepwater natural gas in the Mahanadi Offshore Basin (well MN-DW18-1-H-D) on September 18, 2026, flowing gas continuously with encouraging rates under the Samudra Manthan initiative. Separately, ONGC reported a 112% YoY jump in Q1 FY27 standalone net profit to 17,034 crore, driven by strong crude realisations averaging \$99.45 per barrel, although consolidated net profit was impacted by HPCL's refinery losses. Closing Insight. The revised pricing framework reinforces the dual-track nature of India's gas market. While deep-sea producers gain headroom for higher realizations, state explorers like ONGC must navigate strict price caps on legacy

assets by focusing on new-well premiums and fast-tracking offshore discoveries under national exploration campaigns.
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Headline	Broach Lifecare expands PMJAY services, secures ONGC empanelment		
Publication	Scanx	Edition	Online Coverage
Published Date	5 Oct 2026		

Broach Lifecare expands PMJAY services, secures ONGC empanelment

<https://scanx.trade/stock-market-news/companies/broach-lifecare-expands-pmjay-services-secures-ongc-empanelment/52754101>

Cardiothoracic Surgery, Urology, and a 5-bed Dialysis Unit to PMJAY services. Secured empanelment with ONGC for cashless healthcare services. Empaneled with ESIC to serve beneficiaries in Ankleshwar, Dahej, and Jhagadia GIDC. Completed Full NABH Accreditation Inspection, awaiting final certification. *this image is generated using AI for illustrative purposes only. Broach Lifecare Hospital Limited expanded its Pradhan Mantri Jan Arogya Yojana (PMJAY) service capabilities by adding specialized surgical units and securing key government empanelments in Gujarat. The hospital introduced Cardiothoracic Surgery, Urology, and a 5-bed Dialysis Unit to its existing portfolio, which already includes Interventional Cardiology. This expansion aims to enhance the availability of specialized treatments for PMJAY beneficiaries in the Bharuch region. The company reported significant progress in its institutional healthcare strategy through new partnerships with public sector undertakings and social security bodies. ONGC Empanelment: The hospital received its Income Tax Exemption Certificate under Form 17/2 and has been empaneled with Oil and Natural Gas Corporation (ONGC) to provide cashless healthcare services to eligible employees and beneficiaries. ESIC Empanelment: Broach Lifecare has been empaneled with the Employees' State Insurance Corporation (ESIC). This move provides access to a large employee base in major industrial hubs such as Ankleshwar, Dahej, and Jhagadia GIDC. Pending PSU Partnerships: Empanelment processes with other Government PSUs, including Gujarat Alkalies and Chemicals Limited (GACL) and Gujarat Narmada Valley Fertilizers & Chemicals (GNFC), are currently underway. The hospital has completed the Full NABH Accreditation Inspection. It is currently awaiting the decision from the Accreditation Committee and the formal certification outcome. Completion of this inspection marks a milestone in the hospital's commitment to quality healthcare, patient safety, and clinical governance. The combination of expanded clinical services and institutional tie-ins strengthens the hospital's position as a multispecialty provider. By targeting both PMJAY beneficiaries and industrial workforce populations via ESIC and PSU links, the facility diversifies its revenue streams within the local healthcare ecosystem. Historical Stock Returns for Broach Lifecare Hospital 1 Day 5 Days 1 Month 6 Months 1 Year 5 Years How will the pending NABH accreditation decision impact Broach Lifecare's eligibility for higher reimbursement rates under government schemes? What is the projected revenue contribution from the newly empaneled ESIC and ONGC employee bases compared to existing PMJAY volumes? How might the addition of cardiothoracic and urology units affect competitive dynamics with other private hospitals in the Bharuch-Ankleshwar industrial belt?

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New Delhi, October 4: The Ceylon (Sri Lanka) Petroleum Corporation is understood to have offered to provide facilities to the Oil and Natural Gas Commission (ONGC) for a supply base at the Trincomalee port in Sri Lanka for the latter's off-shore exploration in the Cauvery basin. The ONGC, which has greatly appreciated the offer will be deputing a team to Sri Lanka to examine and discuss the proposal further. The Trincomalee port has got a good draft of about 70 feet and will be very suited for the berthing of supply boats that will be required for the transportation of heavy equipment once the off-shore exploration in the Cauvery basin gathers momentum. The Canadian company, Asamera of Calgherry, has completed its seismic surveys in the Cauvery basin and the selection of suitable drilling sites will be decided upon shortly. Sri Lanka, which has been engaged in off-shore exploration on its side of the meridian line has already shown considerable interest in the exchange of data with the ONGC. The Ceylon Petroleum Corporation had earlier signed contracts with two U.S. companies, Ceyoil Corporation, a subsidiary of Pexamin pacific Inc, and Marathon Petroleum Corporation Ltd which have already drilled a few exploratory wells. The data being exchanged between the Ceylon Petroleum Corporation and the ONGC are expected to provide a complete picture of the encouraging oil prospects in the area. The facilities that will be available at the Trincomalee port for the ONGC in addition to the base in the Madras harbour, will ensure greater cooperation between India and Sri Lanka in off-shore exploration.