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India needs to boost strategic storage capacity: BP India head

SHUBHANGI MATHUR
New Delhi, 6 August

India needs to strengthen strategic storage capacity, diversify energy sources, and boost domestic oil and gas production to navigate challenges arising from geopolitical tensions, said BP India Head and Chairman Kartikeya Dube at an industry event.

"Other countries' (storage) is about two months plus on crude, and maybe between four and six months on gas. This (West Asia crisis) has shown that India needs to do a lot more. The recent announcement of the government with ONGC (building crude reserve) is the right step in that direction, but more

needs to be done," said Dube at an event hosted by the Confederation of Indian Industry (CII).

The government has asked state-run Oil and Natural Gas Corporation (ONGC) to develop a new 1.75 million tonnes (mt) underground strategic petroleum reserve at Mangaluru as India is moving ahead with a major expansion of its strategic petroleum reserve (SPR) network.

Dube emphasised that India has diversified sourcing of crude oil, liquefied natural gas (LNG), and liquefied petroleum gas (LPG), which helped the country in securing energy supplies amid the ongoing West Asia crisis.

THE COMPASS

Volume gains hold key to ONGC's rerating

DEVANGSHU DATTA

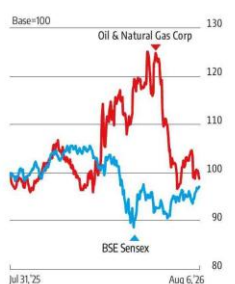
ONGC's oil and gas volumes, including joint venture (JV) production, met consensus at 5 million tonnes (mt) and 4.9 billion cubic metres (bcm), respectively. Crude realisation was higher at \$99.5 per barrel. Revenue at ₹46,460 crore was up 29.3 per cent quarter-on-quarter (Q-o-Q) and up 45.2 per cent year-on-year (Y-o-Y). Earnings before interest, taxes, depreciation, and amortisation (Ebitda) of ₹29,450 crore was up 65.7 per cent Q-o-Q and up 57.9 per cent Y-o-Y. Net profit of ₹17,030 crore also beat estimates. The forex loss was ₹230 crore. Provisions and writeoffs stood at ₹630 crore in the first quarter of financial year 2026-27 (Q1FY27). Production estimates for FY27 and FY28 have been cut.

Oil production from own fields declined 5 per cent Y-o-Y (flat Q-o-Q) at 4.7 mt. Share of oil JVs stood at 0.3 mt, down 3 per cent Q-o-Q and down 14.4 per cent Y-o-Y. Gas production from own fields was 4.8 bcm, flat Q-o-Q and down 1.9 per cent Y-o-Y. Gas production from JVs stood at 0.1 bcm, down 2.1 per cent Q-o-Q and down 18.8 per cent Y-o-Y. Total oil and gas production

(including JVs) was flat Q-o-Q at 5 mt and 4.9 bcm, respectively, and down 5.5 per cent and 2.3 per cent Y-o-Y, respectively. For ONGC Videsh Ltd (OVL), oil volumes improved 2.6 per cent Y-o-Y to 1.8 mt, but gas production declined 2.4 per cent Y-o-Y to 0.7 bcm. ONGC made two discoveries during Q1FY27 — one offshore prospect and one onshore discovery.

Crude oil realisation from own fields improved to \$99.5 per barrel versus \$78.3 per barrel Q-o-Q and \$66.1 per barrel Q1FY26. Gas price realisation for own fields was \$7.0 million British thermal units (mBtu) versus \$6.4 Q-o-Q and \$6.8 mBtu in Q1FY26. Net profit was higher due to lower interest costs, and lower survey and exploratory costs. Gas contribution to revenue rose from 25 per cent in FY12 to 28 per cent in FY26. Management expects the contribution to increase further with ramp-up of new gas projects. The production decline was attributed to Y-o-Y output variation and temporary operational issues at KG-DWN-98/2.

Following positive Technical Services Provider-1 (TSP-1) results, ONGC expanded its partnership with BP and it is investing a lot of capex in Western Offshore, with projects



exceeding ₹40,000 crore under implementation. Mumbai High is producing at 107 per cent of the contractual oil baseline and 113 per cent of the gas baseline. The guidance for standalone oil & gas production is 39 mt for FY27 and 40 mt for FY28. The FY27 capex is estimated at \$3.5-4 billion. This includes the Mahanadi deepwater exploration wells, projected to cost ₹800-1,000 crore each, with drilling results expected approximately three months post-spudding.

Exploration capex will increase with Samudra Manthan. Incremental gas

volumes of 2 million standard cubic metres per day (mscmd) by December 2026 are expected on the back of East Coast CP commissioning (1.3 mscmd), Tapti & Daman (0.5 mscmd), and gains from TSP-1 and TSP-2. The management expects 1 mt of oil equivalent (mtoe) incremental production in FY28, while new exploration licensing policy (NELP) assets witness natural decline of 8 per cent. At KG-DWN-98/2, all 13 oil wells are operational, and four of the seven gas wells are producing, while the remaining three are to be connected.

Oil production at KG-DWN-98/2 is hit by reservoir complexity and connectivity. ONGC is working with experts to optimise reservoir development and production. The Samudra Manthan programme envisages drilling 100 deepwater exploratory wells, with Phase-I by FY31. The management said that they expect government support and that ONGC would participate aggressively in Open Acreage Licensing Policy Round X (OALP-X). For OVL, the Sakhalin asset is under ONGC's control and should support return to profitability. Mozambique may begin production in 2028-29, with initial LNG production of 3 million tonnes per annum. Survey activity is expected to pick up post-monsoon, with a big rise in exploration costs in the second half of FY27.

New well gas contribution increased, with volume share rising to 24 per cent in Q1FY27 versus 17 per cent in Q1FY26. New well gas now contributes 38 per cent to nomination gas revenue, generating ₹4,000 crore in Q1FY27 (₹1,900 crore incremental realisation over administered price mechanism, or APM). OVL reported net profit of ₹2,940 crore in the last two quarters. The production from Sakhalin-1 from January 2026 has driven OVL performance. The performance of ONGC Petro additions weakened in Q1FY27 and it reported a loss of ₹610 crore (loss of ₹70 crore in Q4FY26), with capacity utilisation declining to 75 per cent (93 per cent in Q4FY26). Performance was impacted by higher feedstock cost.

The higher realisation offset weak production but oil and gas sales were meaningfully below estimates. Investors have been waiting for production volumes to improve for the last several quarters. That is disappointing, but valuation is tricky. Given the value of investments held on the balance sheet, and the OVL valuation, the implied valuation of production seems to assume Brent crude price of \$65 per barrel. So, there could be an upside.

The writer is a New Delhi-based independent journalist

ऊर्जा सुरक्षा के लिए रणनीतिक भंडार और घरेलू उत्पादन जरूरी : दुबे

शुभांगी माथुर
नई दिल्ली, 6 अगस्त

भारत को भूराजनीतिक दबावों के कारण पैदा होने वाली चुनौतियों से निपटने के लिए अपने रणनीतिक भंडार क्षमता को मजबूत करने, ऊर्जा के स्रोतों में विविधता लाने और घरेलू तेल व गैस उत्पादन को बढ़ाने की जरूरत है।

बीपी इंडिया के चेयरमैन कार्तिकेय दुबे ने भारतीय उद्योग परिसंघ (सीआईआई) के कार्यक्रम में कहा, 'दूसरे देशों में कच्चे तेल (भंडार) दो महीने से ज्यादा है और गैस का शायद चार से छह महीने के बीच है। इस (पश्चिम एशिया संकट) ने दिखाया कि भारत को और बहुत कुछ करने की जरूरत है। सरकार का ओएनजीसी के साथ

बदलती चुनौतियां

■ दूसरे देशों में दो महीने से ज्यादा की जरूरत के लिए पर्याप्त कच्चा तेल और चार से छह महीने के लिए पर्याप्त गैस है

■ पश्चिम एशिया संकट ने दिखाया कि भारत को और बहुत कुछ करने की जरूरत है

■ भारत कच्चे तेल, एलएनजी और एलपीजी के सोर्सिंग में विविधता लाया है

हालिया ऐलान (कच्चे तेल का भंडार) इस दिशा में सही कदम है, लेकिन और भी बहुत कुछ करने की जरूरत है।' सरकार ने सरकारी कंपनी ऑयल एंड नैचुरल गैस

कॉर्पोरेशन (ओएनजीसी) से मंगलूरु में 17.5 लाख टन का नया भूमिगत रणनीतिक भंडार बनाने को कहा है। दरअसल, भारत अपने रणनीतिक पेट्रोलियम भंडार (एसपीआर) नेटवर्क का बड़े पैमाने पर विस्तार कर रहा है।

दुबे ने जोर दिया कि भारत ने कच्चे तेल, एलएनजी और एलपीजी के सोर्सिंग में विविधता लाई है। इससे पश्चिम एशिया में चल रहे संकट के बीच देश को ऊर्जा आपूर्ति सुरक्षित करने में मदद मिली है। उन्होंने भारत के वायु प्रदूषण से निपटने में कचरे से ऊर्जा बनाने वाले समाधानों की भूमिका पर भी बात की। इस क्षेत्र की तरक्की 'आपूर्ति श्रृंखला' में आने वाली रुकावटों को दूर करने पर निर्भर करती है।

Parl panel pushes for greater accountability in petroleum sector amid declining crude output

SIMONTINI BHATTACHARJEE

NEW DELHI: The Committee on Public Undertakings (COPU) has sought enhanced coordination between major public investments in the petroleum sector and progress in domestic energy generation, and has urged the government to fast-track the country's shift to more environmentally friendly energy sources.

The Thirty-Sixth Report of the committee placed before Parliament on Thursday assessed the measures taken by the Ministry of Petroleum & Natural Gas (MoPNG) regarding the action taken on its previous recommendations relating to the working and performance of central public sector undertakings (CPSUs) in the petroleum and natural gas sector.

Headed by BJP Member of Parliament Bajjayant Panda, the committee evaluated the performance of major public sector enterprises, including Indian Oil Corporation Ltd (IOC), Bharat Petroleum Corporation Limited (BPCL), Hindustan Petroleum Corporation Limited (HPCL), Oil and Natural Gas Corporation (ONGC), Oil India Limited (OIL), GAIL, Engineers India Limited (EIL) and Balmer Lawrie. It was pointed out that the government at the centre accepted 27 out of 28 recommendations made by the committee, while one of the recommendations was still pending for final approval.



'It was pointed out that the Centre accepted 27 out of 28 recommendations made by the committee'

The main focus of the committee's concerns is the apparent disconnect between increasing capital expenditure and falling domestic crude oil output.

According to the report, capital expenditure in the sector rose steadily from Rs 1.33 lakh crore in 2020-21 to a projected Rs 1.70 lakh crore in 2024-25. However, crude oil production declined from 34.20 million metric tonnes (MMT) in 2018-19 to an estimated 28.70 MMT in 2024-25.

The committee further attributed the trend to several factors, including ageing oil fields, lengthy exploration cycles, the natural depletion of reserves and disruptions caused by the Covid-19 pandemic. Nevertheless, members stressed that measurable perfor-

mance benchmarks, stronger accountability mechanisms and a greater emphasis on enhanced oil recovery technologies and accelerated field development must accompany substantial investments.

It was further stressed that these enterprises continue to play a crucial role in India's effort to secure its energy requirements while fulfilling its international commitments on the environment front. The report highlighted many of the geopolitical risks faced by the energy sector. It was pointed out that India imports about 89 per cent of its crude oil requirements and thus is exposed to disturbances due to any conflict, sanctions and political instability of major oil producers.

The Russia-Ukraine War, instability in West Asia, and disturbances in the maritime route are considered threats to the Indian energy security framework.

The ministry also referred to various reforms which have taken place in recent times like the Hydrocarbon Exploration and Licensing Policy (HELP), Open Acreage Licensing Policy (OALP), almost one million square kilometres of offshore "No-Go" area releases and more seismic surveys for attracting new investments in the exploration sector. Besides, the committee examined the progress of large-scale infrastructure projects and emphasised the need to enhance monitoring systems

so as to avoid any kind of delay and increase in the cost of the project.

The ministry informed the committee that an inter-ministerial committee has been set up to monitor these projects and that these monitoring mechanisms have been incorporated into Pragati, PM Gati Shakti and Pariyojana digital platforms.

In addition, the expansion of the National Gas Grid was an issue of focus in the report. The committee pointed out that over 3,851 kilometres of gas pipelines had already been completed whereas another 3,189 kilometres were being developed. Though it recognised the measures taken to solve land acquisition and regulatory issues, the panel focused on the necessity of better coordination between the centre, states, and local authorities to ensure timely completion of important energy projects.

Nonetheless, the committee praised the government for its decision to diversify its sources of imports and highlighted how India now sources its crude oil from over 41 nations worldwide. In addition to this, the committee welcomed the creation of strategic petroleum reserves with an oil storage capacity of 5.33 million metric tonnes in Visakhapatnam, Mangaluru, and Padur. Besides this, the Indian public sector companies have acquired interests in 45 foreign oil and gas assets in 21 countries.

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ONGC Videsh Ltd. recently secured a license to operate in Venezuela.

REUTERS

ONGC eyes two Venezuela oil blocks

Oil and Natural Gas Corp.'s (ONGC's) overseas investment arm is seeking to take over operatorship of two shallow onshore oil blocks in Venezuela from state-run Petroleos de Venezuela SA, as the South American nation becomes a key focus after receiving a US licence to operate there, the company's chief financial officer said.

ONGC Videsh Ltd. recently secured a licence from the US office of foreign assets control, giving it "full freedom" to operate in Venezuela, ONGC chief financial officer (CFO) Anupam Agarwal told analysts on an earnings call.

ONGC Videsh currently holds a 40% stake in the San Cristobal field as well as an 11% stake in the Carabobo-1 block.

The two projects are comparable to ONGC's onshore acreage in India's western state of Gujarat, providing the company with the technical expertise to operate them, Agarwal said.

India, the world's third-largest oil consumer, has been seeking to diversify crude supplies beyond the Middle East while expanding overseas upstream investments to improve energy security and reduce exposure to price shocks.

RWIT GHOSH

Capex by 59 CPSEs, 4 govt entities tops 33% of FY27 target in April-July

AHEAD OF THE CURVE. Railway Board topped in value terms by spending over ₹1.19-lakh crore

Shishir Sinha
New Delhi

Capital expenditure by 59 Central Public Sector Enterprises (CPSEs) and four government organisations, such as the Railway Board, topped 33 per cent of the FY27 target in the first four months (April-July), data from the Department of Public Enterprises (DPE) showed.

It was 28 per cent in the corresponding period of the last fiscal.

According to DPE data, the 63 entities spent over ₹2.82 lakh crore in the April-July period, which is over 33 per cent of the annual target of ₹8.43 lakh crore.

During the period, the Railway Board topped in ac-

tual money spent at over ₹1.19 lakh crore, while GAIL led in terms of percentage of the target achieved at over 60 per cent.

PROFITABLE GROWTH

CPSEs are encouraged to take up capex to achieve profitable growth. A large capex creates growth and employment opportunities.

Several key performance indicators (KPIs) have been included in the annual MoU framework for CPSE evaluation.

This includes capex, return on net worth or return on capital employed, export and import as a percentage of revenue, EBIDTA as a percentage of revenue and asset turnover ratio.

This data comes at a time

Capital expenditure

CPSE/Organisation	Target	(April-July, 2026-27/Amount in ₹ crore)	
		Achievement	%
Railway Board	2,92,001	1,19,898	41.06
NHAI	1,87,293	60,304	32.20
NTPC	31,000	15,700	50.64
Powergrid	37,000	10,155	27.45
ONGC	30,000	9,926	33.09
Indian Oil	32,700	9,078	27.76
GAIL India	11,518	7,178	62.32
Coal India	16,500	5,197	31.49
NPCL	18,287	4,937	27.00
SAIL	15,000	3,454	23.03

Source: DPE

when the Centre's capex surged by around 24 per cent in the April-June period, compared to the corresponding period of FY26, as reported by the Controller General of Accounts (CGA).

Key contributions came

from the Railways (35 per cent of the Budget Estimate) and Roads (22 per cent of the BE).

The government has set the capital expenditure for the current fiscal at ₹12.21 lakh crore, of which over ₹3.4

lakh crore was spent in April-June.

Higher spending by infrastructure ministries is expected to have a positive impact on the overall growth numbers.

PRIVATE SECTOR LAGS

Higher spending by CPSEs and government organisations is critical as not much improvement is seen in private sector capex.

It may be noted that a forward-looking survey on private capex investment by the Ministry of Statistics and Programme Implementation showed moderation in FY27, with aggregate intentions falling 16.5 per cent to ₹9.55 lakh crore from the provisional ₹11.44 lakh crore estimated for FY26.

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Headline: Biogas will be mixed with PNG and CNG like E-20 petrol

ई-20 पेट्रोल की तरह पीएनजी और सीएनजी में मिलाई जाएगी बायोगैस

कैबिनेट : उत्पादन बढ़ाने के लिए 23,731 करोड़ की योजना मंजूर

नई दिल्ली। केंद्र सरकार ने अर्थव्यवस्था में योगदान के लिए गोबर और फसलों के अवशेषों को भी कंप्रेसड बायोगैस (सीबीजी) बनाकर वितरण करने की योजना को मंजूरी दी है।

आर्थिक मामलों की समिति ने देश में बायोगैस उत्पादन को बढ़ावा देने के लिए 23,731 करोड़ रुपये की लागत वाली गोबरधन राष्ट्रीय योजना को 2026-27 से 2035-36 तक के लिए जारी रखने का एलान किया है। इसका मकसद शहरों को जैविक कचरे से निजात दिलाना और बायोमास का उपयोग कर सीबीजी बनाना है। किसानों को केंद्रित कर बनाई गई योजना में गोबर और कृषि अवशेषों का भी सदुपयोग होगा। किसान इन्हें सीधे प्लांट को बेच



सकेंगे। सरकार की योजना का मकसद पराली जैसे संकट का समाधान देना और इनके जलने से होने वाले वायु प्रदूषण को कम करना है। इस योजना को दस अगस्त को विश्व वायोफ्यूल दिवस के मौके पर लांच किया जा सकता है। सरकार की योजना पीएनजी और सीएनजी में कंप्रेसड बायोगैस का मिश्रण करने की है, जिससे आयात पर निर्भरता को कम किया जा सके।

गुवाहाटी-तेजपुर के बीच राष्ट्रीय राजमार्ग-15 पर चार लेन एक्सेस कंट्रोल्ड हाईवे के रूप में विकसित की जाएगी। इसे बिल्ड ऑपरेट ट्रांसफर टोल मोड पर तैयार किया जाएगा। इसके निर्माण पर 8,970.20 करोड़ रुपये खर्च होंगे। ब्यूरो

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E20 effect? Petrol car mkt share declines

CNG leads rise in alternative fuel

SHINE JACOB
Chennai, 6 August

Driven by growing concerns over the E20 fuel — a fuel blend comprising 20 per cent ethanol and 80 per cent petrol — the penetration of petrol-powered cars in July 2026 dipped to a record low of 41.68 per cent, narrowing the gap with alternative fuel vehicles to just 1.09 percentage points, as the latter touched 40.59 per cent, showed data shared by the Federation of Automobile Dealers Associations (Fada) on Thursday. The alternative segment included compressed natural gas (CNG) with 24.67 per cent, hybrid with 8.02 per cent, and electric vehicles (EVs) with 7.90 per cent.

Interestingly, the share of petrol vehicles was 48.11 per cent in July 2025, and 51.75 per cent in July 2024, indicating that the decline was mainly due to the controversy over the E20 fuel transition. The share of alternative fuel in July 2025 was 34.14 per cent, and 29.89 per cent in July 2024. In states like Gujarat, Haryana, Maharashtra, Rajasthan, and Uttar Pradesh, the share of CNG surpassed petrol-powered passenger vehicles (PVs). Meanwhile, the penetration of diesel in new car sales rose marginally from 16.32 per



Going green Passenger vehicle fuel mix (%)



CNG: Compressed natural gas; LPG: Liquefied petroleum gas; EV: Electric vehicles
Source: Federation of Automobile Dealers Associations

cent in June to 17.73 per cent in July, and was 17.75 per cent in July 2025.

"Consumer hesitation around the E20 transition nudged buyers towards CNG, hybrids, and EVs. There was a 6 per cent degrowth in petrol versus the same time last year. When we see that the share of diesel is almost flat versus last year, and higher than the June share of 16.32 per cent, this shows that the perception over E20 played a major role in customers' shift to alter-

native fuels," said Sai Giridhar, vice-president of Fada.

This comes as India's overall automobile retail sales witnessed their best ever July sales. Overall sales were seen at 2.59 million, up 26 per cent from the same time last year. This was the strongest July growth in the series outside Covid-distorted base years, dipping by just 0.16 per cent over a strong June.

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India's ethanol-blending drive backed by science: Brazil minister

SHUBHANGI MATHUR
New Delhi, 6 August

Brazil's high-level ethanol blending in petrol causes no damage to vehicles, said the country's trade minister, adding that a similar initiative in India is backed by scientific research.

"For a flex-fuel vehicle, it is scientifically proven in Brazil that diesel can handle ethanol blends up to 15 per cent and petrol up to 32 per cent. (Brazilian) authorities are already researching if the blend (for petrol) can be increased to 35

per cent, but those studies aren't ready yet. Decisions are made based on technical details," Márcio Fernando Elias Rosa, the country's minister for development, industry, trade and services, told *Business Standard* in an interview in New Delhi.

"I know India did the same as Brazil, and we hope other countries use biofuels for environmental and economic reasons," he said.

Brazil has the highest mandatory ethanol blending and it is recognised as the world leader in large-scale bioethanol

adoption. The country transformed its automobile industry by introducing flex-fuel vehicles (FFVs) in 2003. FFVs account for the majority of new passenger vehicle sales in the country.

"As long as the vehicle has a flex engine, it is irrelevant if the mixture is 15 per cent or 30 per cent; the performance is the same, and there is reduction of greenhouse gas emissions. In Brazil, the use of ethanol generated savings of 5 billion Brazilian reais for consumers compared with petrol prices."

Most vehicles sold in India

since 2023-24 are E20 compatible, whereas older models were engineered only for E10 blends. While the government insists older vehicles can safely run on E20 with just a 3-5 per cent drop in mileage, consumers remain sceptical. Critics warn that forcing higher ethanol blends into engines not originally designed for them could lead to faster component wear, reduced fuel efficiency, and higher long-term maintenance costs.

"Brazil is a big exporter of crude oil. There is a great possibility of expansion of crude oil

exports to India," said Rosa. Brazil is India's fifth-largest crude oil supplier.

"We are promoting exploration in new fields. Petrobras, our largest oil company, produced 2.40 million barrels of crude oil in 2025, which is about 11 per cent higher than last year. Brazil is also investing in renewable energy including biomethane, hydrogen, and biomass. It can be a great supplier and also help India with biofuel production. The idea for Brazil and India is to reduce dependence on fossil fuels," he said.



Márcio Fernando Elias Rosa, Brazil's minister for development, industry, trade and services, said as long as a vehicle has a flex engine, it is irrelevant if ethanol blend is 15 per cent or 30 per cent

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Cabinet approves ₹23,731 cr scheme to boost biogas sector

SUDHEER PAL SINGH
New Delhi, 6 August

A ₹23,731 crore scheme to convert India's farm refuse and municipal waste into clean fuel and organic manure was approved on Thursday by the Union Cabinet, chaired by Prime Minister Narendra Modi.

Titled "GOBARdhan", the circular bioenergy scheme will be in effect from 2026-27 to 2035-36 to establish compressed biogas (CBG) as a major pillar of India's future energy mix. The scheme will make use of the country's agricultural residue, cattle dung, press mud, organic waste in cities, and other biomass resources, according to an official statement.

"Through assured demand, remunerative and stable pricing, capital assistance, pipeline infrastructure, credit support

and technology development, GOBARdhan will provide the strong and predictable framework required to take India's CBG sector to national scale," the Cabinet said, adding the scheme aims to increase CBG production 10-fold and mobilise private investment in circular bioeconomy.

The government is implementing the Sustainable Alternative Towards Affordable Transportation initiative, the Market Development Assis-

tance Scheme for organic manure, the Biomass Aggregation Machinery Scheme, the Development of Pipeline Infrastructure Scheme and Central Financial Assistance for CBG plants under the National Bioenergy Programme. Together, these initiatives have enabled the commissioning of over 200 CBG plants, established production and offtake systems, strengthened the organic manure value chain and demonstrated the potential of CBG.

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Date : 7 August 2026	Page : 7

House panel on fertiliser calls for plan to ward off West Asia-like crisis

SANJEEB MUKHERJEE
New Delhi, 6 August

The Centre should institutionalise a strategic fertiliser supply disruption contingency framework with defined response protocols, alternate sourcing arrangements, strategic buffer stocks, coordinated logistics planning, and periodic review of gas allocation to ensure uninterrupted fertiliser production during crises like the one which just happened due to the West Asia war and closure of Strait of Hormuz, a standing committee of the Parliament said.

"The recent geopolitical developments in West Asia exposed India's vulnerability to disruptions in fertiliser and LNG imports and highlighted the absence of a permanent contingency framework. Therefore, the committee recommends a strategic fertiliser supply disruption contingency framework with defined response protocols," the standing committee on chemicals and fertilisers observed.

The committee observation came just as India managed to ward off a grave crisis to its urea, Diammonium Phosphate (DAP) and complex fertiliser supplies due to closure of the Strait of Hormuz on

account of the Iran-US war. India gets significant quantum of its urea and LNG imports from the Gulf nations. With the Strait still not totally open, the crisis over supplies still lingers on.

The panel also came down heavily on bundling of non-subsidy fertiliser products such as nano urea bottles with urea bags. It said that as persistent advisories have failed to make any difference, time has now come for a mandatory separate digital billing of non-subsidised products sold with subsidised fertilisers, integration of bundled transaction detection into the e-Point of Sale/Integrated Fertiliser Management System (iFMS), maintenance of centralised data on complaints and enforcement action, and suitable amendments to the Fertilizer (Control) Order, 1985 to explicitly prohibit and penalise forced bundling.

The panel also called for a permanent joint fertiliser command and monitoring cell to facilitate real-time coordination, advance planning, buffer stock management, movement monitoring, and timely corrective action during every cropping season, and sought to be apprised of the action taken in the matter.

Iran warns Gulf of retaliation if US strikes

2 Israeli soldiers, 1 Lebanese citizen die in fresh clashes; proposed Hormuz deal not feasible for shipping, says industry

REUTERS
6 August

Iran has made a concerted diplomatic push with Gulf states, warning them explicitly that Tehran will hit their oil, power and water plants unless they convince Donald Trump to end United States (US) strikes on Iran and instead seek a negotiated end to the war.

The warning envisaged attacks on the energy facilities, oil fields, refineries, electricity grids, water infrastructure, transport networks and other strategic assets of Washington's closest Arab allies, according to a senior Iranian official.

The message was delivered through a flurry of high-level diplomatic contacts after Trump threatened on July 28 to strike Iran's energy network and infrastructure, the sources said.

Two senior Iranian officials, two Gulf sources and a senior regional diplomat with knowledge of the discussions said Iranian Foreign Minister Abbas Araghchi spoke with his Saudi, Turkish and Qatari counterparts, as well as Pak-

istan's army chief. All spoke on condition of anonymity because of the sensitivity of the matter.

Araghchi urged US's Gulf allies to use their influence with Trump to dissuade him from launching renewed strikes, the senior diplomat said, warning that any attack on Iran would prompt retaliation against US assets and critical infrastructure across the Gulf.

"The Iranian warning was unequivocal: if America targeted Iran's infrastructure, they would retaliate by striking Gulf energy facilities and other regional targets," one Gulf source said. The diplomatic campaign underscores how Iran is seeking to turn Gulf vulnerability into leverage.

Saudi Crown Prince Mohammed bin Salman subsequently spoke with Trump, urging him to delay military action, return to negotiations, secure a ceasefire and pursue a diplomatic settlement, the senior diplomat and Gulf sources said.

The warning was intended for every Gulf state, another Gulf source said, but was conveyed pri-



The site of an Israeli strike in Lebanon

PHOTO: REUTERS

marily through Saudi Arabia and Qatar. Iran has in recent years repaired ties with its Gulf neighbours, including former regional rival Saudi Arabia.

Qatar, Oman and Saudi Arabia have all urged Washington to resume talks with Tehran and

avert renewed conflict amid Iranian warnings that another round of US strikes could "turn the region into a fireball", the second Iranian official said. On August 2, Trump said he agreed to cancel the attack on Iran "subject to being able to rapidly make a deal".

Israel strikes south Lebanon

Israel said two of its soldiers were killed in southern Lebanon on Wednesday while Lebanese authorities said Israeli retaliatory attacks killed at least one person, a flare-up in violence that coincided with the latest round of talks between the two countries.

The Rome talks, which began on Tuesday, come after the two countries agreed in June to a US-brokered security arrangement intended to ease hostilities along the border. Despite the ceasefire, Israel declared a buffer zone in southern Lebanon where its troops continue to operate.

The two soldiers were killed and four others wounded by an explosion in a building they had entered as part of a security sweep, according to Israel's Army Radio on Thursday. The Israeli military on Wednesday initially described the incident as "a blatant ceasefire violation" by Hezbollah, for which it launched a series of retaliatory strikes in southern Lebanon.

The Lebanese health ministry

said on Wednesday one person was killed and 12 others were wounded in an Israeli strike on the southern town of Tibnin, about 25 km from Mansouri, for which the Israeli military had issued an evacuation warning — the first online warning for Lebanon in more than a month.

A proposed deal between Iran and Oman that would give Tehran control over ships entering the Gulf through the Strait of Hormuz is not easily workable due to US sanctions and restrictive insurance clauses on any payments, four industry sources said.

The ability of merchant ships to navigate international waterways "safely, predictably and without unnecessary impediment is fundamental to resilient supply chains, economic stability and energy security," the world's leading shipping associations said in an open letter this week. Introducing compulsory charges through the strait for transit or service fees was "a toll in all but name", the letter said, which was sent to the UN's shipping agency.



India's troubled E20 journey

The ethanol blending policy is no longer about clean fuel alone. Multiple stakeholders — from farmers to car owners — have different expectations

DEEPAK PATEL
New Delhi, 6 August

On July 28, the Society of Indian Automobile Manufacturers (SIAM) wrote to Petroleum Secretary Nirmal Mittal with what appeared to be an urgent request. The industry body said that manufacturers were facing a "huge increase" in failures of vehicle components such as fuel injectors, fuel pumps, exhaust gas recirculation (EGR) valves, and other parts coming in direct contact with fuel or engine emissions.

Investigations into failed parts, it said, pointed to corrosion and wear caused by high chloride contamination in E20 fuel—20 per cent ethanol mixed with petrol. Fuel samples collected from vehicles had shown chloride levels of up to 200 ppm per million (ppm), while samples collected from retail outlets showed contamination of up to 500 ppm, according to the letter. It also flagged unusually high moisture levels in some fuel samples, warning that excess water could cause phase separation—a condition in which ethanol and petrol separate—forcing vehicle owners to run immediately after refuelling.

The industry's request to the government was straightforward. SIAM urged the Ministry of Petroleum and Natural Gas (MOPNG) to introduce mandatory chloride limits in fuel specifications through the Bureau of Indian Standards (BIS), direct oil marketing companies (OMCs) to identify the source of contamination, and strengthen fuel quality controls.

Change in stance
Less than a week later, SIAM's public position took a dramatic turn. On August 4 right after the letter had entered the public domain and MOPNG had issued a clarification denouncing the E20 programme—SIAM said the figures cited in communication required "authentication through collection of elaborate data from various regions across the country followed by a comprehensive consultation with our member OMCs".

The correspondence, it said, was part of "routine and ongoing technical deliberations" between industry, oil companies and government agencies, and reassured consumers that there was "no cause for concern"—before formally withdrawing its earlier communication.

The contrast between the two documents is difficult to miss. In one, SIAM cited specific contamination levels, linked them to field failures and sought immediate regulatory intervention. In the other, it said those figures required further validation before any conclusions could be drawn. Why the industry's public position changed so fast is not clear. While the development is not unusual, it is that the ethanol-blended petrol has become one of the country's most politically and commercially sensitive policy issues. That sensitivity is underscored by what has at stake: For the Union government, ethanol blending is a key pillar of India's energy security strategy, aimed at reducing crude oil imports, saving foreign exchange and creating an additional market for agricultural produce. For automobile manufacturers, the priority is ensuring vehicle durability after spending years redesigning engines and components to make them compatible with E20 fuel.

For vehicle owners, however, the concerns are more immediate. Several consumers have taken to social media and other public forums complaining of lower mileage after shifting to E20 petrol, while some have also reported maintenance-related issues. The complaints have become an important part of the debate, although the government and automobile industry have maintained that E20 does not cause widespread engine damage. Road transport and highways minister Nitin Gadkari told Parliament recently that fuel efficiency could decline by 4-6 per cent depending on the age and type of vehicle, while stating that testing had failed to link engine failures with E20 use.

Policy path

- 2001: Ethanol-blended Petrol (E10) Programme launched as a pilot.
- 2004: E10 Programme formally launched with a 5% ethanol-blending target.
- 2014: Centre expands approved feedstocks; introduces revised ethanol procurement prices.
- 2021: NITI Aayog panel proposes roadmap for nationwide E20 condition by FY 2025-26.
- 2021-22: Ethanol blending reaches 10%.
- 2025-26: India achieves 20% ethanol blending target.
- July 28, 2026: SIAM writes to MOPNG, flags E20 contamination and seeks stricter fuel-quality norms.
- July 30, 2026: Gadkari tells Parliament E20 may reduce mileage by 2-6% but does not damage engines.
- August 4, 2026: MOPNG defends E20 after SIAM's July 28 letter becomes public.
- SIAM withdraws letter, says contamination data requires further validation.
- August 5, 2026: Parliament Assembly urges Centre to suspend mandatory E20 rollout.
- Farmer groups back ethanol programme, during meeting with Agriculture Minister.

This explains why what began as an engineering discussion quickly morphed into a broader political debate. Aam Aadmi Party national convenor and former Delhi chief minister Arvind Kejriwal has emerged as the most vocal political opponent of the E20 rollout. Over the past week, he has demanded that consumers be given a choice between E20 and pure petrol, stating that motorists should not be compelled to use a fuel blend if they have concerns about vehicle compatibility or fuel efficiency. His party has also held protests on the issue.

The debate soon acquired an institutional dimension when the Punjab Assembly on August 5 passed a resolution urging the Centre to suspend mandatory E20 rollout for vehicles that are not certified to run on the blend. Yet the geography of the controversy is revealing as the politics, the loudest political opposition has come from Punjab, while states that account for much of India's ethanol production—such as Uttar Pradesh, Maharashtra, Karnataka, Bihar and Gujarat—have largely stayed away from the debate.

The stakes are lower to large-scale of the country's distilleries, which produce ethanol from sugarcane-based feedstocks such as molasses, sugar syrup and sugarcane juice, as well as grain-based feedstocks including maize and sorghum and damaged foodgrains. For them, ethanol has become an important rural industry, providing an additional source of revenue for sugar mills, grain processors and farmers.

The contrasting positions were evident even on Tuesday. While Punjab opposed the E20 rollout, Union agriculture minister Shreshth Singh Chaudhary met farmer organisations that backed the ethanol blending programme. According to a statement issued by the agriculture ministry, farmer representatives said that they are in favour of ethanol and that their only demand is for the real benefit of this programme to reach

farmers and not only companies or middlemen. Chaudhary said that the thought process of the Central government is clear—the benefit of the ethanol programme should flow to the entire chain, from the field to the fuel tank, but the largest share, he agreed, should go to the farmer.

Technical to political
To understand how a technical letter sparked a national political debate, one must look at how rapidly the policy has moved from a modest pilot to a nationwide programme.

The ethanol-blended petrol (E10) programme began as a pilot in 2001 before being formally launched in 2004 with the objective of blending 5 per cent ethanol with petrol. Progress remained slow for several years because ethanol production was limited, pricing policies were uncertain and OMCs struggled to secure supplies.

The programme gathered momentum after 2014, when the Centre introduced assured procurement prices for ethanol and expanded the list of approved feedstocks beyond molasses to include sugar syrup, sugarcane juice, maize and surplus or damaged foodgrains.

The turning point came in 2021, when an inter-ministerial committee chaired by the NITI Aayog prepared a roadmap for the transition to E20. The timeline included representatives from the ministries of Petroleum, road transport, agriculture and food, along with SIAM, OMCs, testing agencies and automobile manufacturers. The original target of achieving 20 per cent ethanol blending by 2030 was subsequently brought forward to the ethanol supply year (ESY) 2025-26.

That decision followed by NITI Aayog roadmap, which concluded that ethanol production capacity and vehicle readiness were progressing faster than originally envisaged. The rollout then accelerated. Average ethanol blending increased from 5.2 per cent in ESY 2020-21 to 10 per cent in 2021-22, 12.1 per cent in 2022-23, 14.6 per cent in 2023-24 and 15.2 per cent in 2024-25 before reaching the 20 per cent target in ESY 2025-26, five years ahead of the original schedule. During the same period, ethanol procurement by OMCs increased from about 380 million litres in ESY 2020-21 to more than 12 billion litres in ESY 2025-26, while installed production capacity expanded to around 20 billion litres annually.

Just after the E20 target was achieved in 2026, government officials began discussing technical feasibility of higher ethanol blends such as E25 and E30. However, the Centre recently clarified in Parliament that no decision has been taken to mandate blending beyond E20, and any future move will follow technical studies and consultations with stakeholders.

Not just about fuel
The July 28 SIAM letter cited above did not question the ethanol blending programme itself. In fact, it reaffirmed the automobile industry's support for the government's initial policy and referred to ongoing discussions on future programmes involving higher ethanol blends.

It is an argument that fuel quality controls must keep pace with higher blending levels. The letter said contamination in fuel could create "a wrong impression about the E20 fuel in customers' minds" and urged the government to address the issue immediately. It also noted that SIAM members had been raising the chloride issue before the BIS committee for more than two years, but national-level measures were yet to be incorporated into fuel specifications.

India's ethanol journey has reached a point where it is no longer just a fuel policy. It is now tied to farm incomes, sugar industry economics, energy security, automobile technology and vehicle owner experience. The events of the past week underline the challenges before policymakers. Managing a transition that involves multiple stakeholders, each with a different stake in the outcome.

Drone attack sets Russian oil refinery on fire

Moscow, Stockholm, Aug. 6: A major oil refinery in Russia's Yaroslavl region is on fire after a big Ukrainian drone attack and emergency services are working to put out the blaze, Mikhail Evrayev, the regional governor, said on Thursday.

Unverified images posted on social media showed plumes of thick black smoke rising over the facility. Evrayev said in a statement on Telegram that the refinery's storage tanks had been struck by falling drone debris in what he described as the biggest enemy attack on Yaroslavl, some 250 km (160 miles) northeast of Moscow, so far.

"Today the region repelled the largest attack by enemy drones. All 93 drones were shot down by air defence and electronic warfare units," said Evrayev. He said four people had received shrapnel wounds, but that nobody had been killed.

Ukrainian President Volodymyr Zelenskyy said on Telegram earlier on Thursday that the Ukrainian military had hit two Russian oil refineries — the Bashneft-Novoil refinery in the republic of Bashkortostan, and the Slavneft-Yanos refinery in the Yaroslavl region. There was no immediate comment from Russian officials in Bashkortostan.

Ukraine has stepped up its attacks on Russian oil refineries in recent months, causing fuel shortages which the authorities have stabilised in many parts of Russia though government officials say problems remain in some areas.

Sweden will hand over to Kyiv a seized Russian "shadow fleet" cargo ship which Ukraine suspects of transporting grain stolen from its occupied territory, Swedish court documents

obtained on Thursday showed. — *Agencies*

The Supreme Court on August 4 dismissed an appeal by Caffa Shipping Ltd, which owns the 96-

metre (315-foot) Caffa, in a bid to block the transfer requested by Ukraine and approved by two lower courts in Sweden.

— *AP*

Energy transition's new reality: A dual track



JANAK RAJ

Senior Fellow, Centre for Social and Economic Progress, New Delhi

The transition across countries is likely to be driven not only by climate goals, but also energy security as a result of geopolitical tensions

GLOBAL COOPERATION, ALREADY weak, became more fragile with the West Asia conflict, creating a serious energy crisis. That shock pushed countries towards self-reliance over shared solutions. The energy transition is shifting from a narrow focus on cutting emissions to a broader mandate of resilience, security, and continuity. Conflicts in Ukraine and West Asia have exposed how fragile concentrated energy supply is, even as demand has surged. With disrupted supplies and rising demand, the energy transition is now about building systems that are not just cleaner, but also secure.

In response to recent conflicts and a wider geopolitical risk, a clear two-track approach is emerging across emerging and advanced economies. On the one hand, it makes a strong strategic case for diversifying energy systems and accelerating domestic renewables. On the other, it increases the reliance on fossil fuels in the short run. Governments have learned the hard lesson that the transition cannot succeed if countries face gas or oil shortages and blackouts at home.

Demand has been rising due to a variety of reasons: growing global economies, increased demand from electrification of vehicles, heating, factories switching from oil and gas to electricity, and data centres driven by AI. Though solar and wind are expanding fast, fossil fuels remain the grid's backup in the absence of adequate transmission upgrades and large-scale storage. Also, owing to lower plant load fac-

tors of renewables, producing the same amount of power would require more than double the installed capacity relative to fossil fuel-based sources. A recent study that I co-authored showed that installed capacity of renewables in nine G20 emerging market economies has been surging and is projected to more than double from about 2,100 Gw in 2023 to over 4,300 Gw by 2030. However, installed capacity of fossil fuel energy is still projected to rise from 1,800 Gw to 2,300 Gw. Thus, although solar and wind are being added rapidly, fossil fuel use continues to expand, albeit at a slower rate than before.

After Russia's invasion of Ukraine, Germany's coal phase-out, originally set for 2030 as a political target, could be delayed after upcoming reviews. Germany has placed long-term energy security at the heart of its energy policy, concluding that rapid phase-out plans have become unrealistic. Japan has lifted operating limits for one year to allow older coal plants to run at full capacity. Italy is set to postpone the permanent shutdown of its coal-fired plants by 13 years to 2038. South Korea has lifted an 80% cap on coal-fired generation capacity.

Even as China leads in renewables, it is set to commission 85 new coal units in 2026, adding 55 Gw (86% of all new coal power expected globally). India achieved

record coal production of 1,047.5 MT in 2024-25 and approved a ₹37,500-crore scheme this year to fast-track coal gasification, citing energy security amid supply risks. While coal gasification is less carbon-intensive than direct coal combustion, it nevertheless emits CO₂.

Overall, while most nations are accelerating renewables to meet climate targets, the instability has reinforced reliance on traditional sources like coal since they are domestically available and insulated from shipping chokepoints. Security is overriding emission concerns in the near term.

How things evolve is hard to say, but the dual track in energy transition is likely to continue. On the one hand, countries may feel more secure with coal as the backup. When oil and gas supplies get tight, many regions quickly fire up coal plants to keep the grid stable. If storage and clean power don't scale fast enough, that short-term fix can lock in higher emissions for years. At the same time, after an energy shock, the focus shifts back to fossil fuel infrastructure (pipelines, LNG terminals, and gas plants).

Conversely, countries may also expand renewable rapidly to reduce vulnerability from dependence on oil and gas. However, it hinges on critical minerals — lithium, cobalt, nickel, and rare earths. The Inter-

national Energy Agency has estimated that demand for critical minerals will need to treble by 2030 and quadruple by 2040 to hit net zero. The clean energy transition for many countries depends on global value chains, not just critical minerals but also new technologies. However, the supply chains are becoming a new source of geopolitical power. China dominates both mining and processing. If countries weaponise critical mineral exports or fight over mines, they risk trading dependence on oil for dependence on critical minerals.

Thus, the challenge is not only to accelerate the transition, but manage its inherent flaws of overdependence. This means designing energy systems that are clean, and also resilient to shocks and aligned with a country's resources. Dependence on fossil fuels is unlikely to end anytime soon. Countries will likely secure supply chains for critical minerals before significantly reducing reliance on fossil fuels. Renewed hostilities between the US and Iran may further accelerate this dual-track approach — maintaining fossil fuel security while building clean energy capacity.

The energy transition is now expected to continue on a dual track, more so than in the past. It will no longer be driven just by climate goals, but also by energy security. Because of that, the transition will continue, but fossil fuel use will fall more slowly than it would have without geopolitical tensions.

Views are personal

Countries will likely secure supply chains for critical minerals before significantly reducing reliance on fossil fuels

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OIL PRICES UP 4% AS IRAN REVIEWS BANNING US SHIPS



OIL PRICES
ROSE by
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\$3 a barrel
on Thursday
on news

that an Iranian parliament
committee is reviewing a
bill that would ban US
and Israeli vessels from
the Strait of Hormuz.
Brent crude futures
gained \$3.09, or 3.89%,
to \$82.54 a barrel.

—AGENCIES

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ENERGY PRIORITIES

Union Minister HD Kumaraswamy

India should not merely become one of the world's largest consumers of clean energy technologies. India must become one of the world's leading producers of the equipment, materials and technologies that will drive the global energy transition

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Page : 1, 15

IRAN WARNS GULF STATES: TELL TRUMP TO DESIST OR WE HIT YOU HARD

TEHRAN: Iran has made a concerted diplomatic push with Gulf states, warning them explicitly that Tehran will hit their oil, power and water plants unless they convince Donald Trump to end US strikes on Iran and instead seek a negotiated end to the war.

Officials with knowledge of the discussions said Iranian foreign minister Seyed Abbas Araghchi spoke with his Saudi, Turkish and Qatari counterparts, as well as Pakistan's army chief in this regard. "We're ready to retaliate, but finding a diplomatic solution is the best way to avoid wider escalation and destruction across the region," a regional diplomat said.

"The Iranian warning was unequivocal: if America targeted Iran's infrastructure, they would retaliate by striking Gulf energy facilities and other regional targets," a Gulf source said. →P15

Iran threatens to hit Gulf states if US conducts strikes

Reuters

letters@hindustantimes.com

TEHRAN: Iran has made a concerted diplomatic push with Gulf states, warning them explicitly that Tehran will hit their oil, power and water plants unless they convince Donald Trump to end US strikes on Iran and instead seek a negotiated end to the war.

The warning envisaged attacks on the energy facilities, oil fields, refineries, electricity grids, water infrastructure, transport networks and other strategic assets of Washington's closest Arab allies, according to a senior Iranian official.

The message, part of a broader Iranian effort to deter further US military action by raising the prospect of severe economic disruption across the Gulf, was delivered through a flurry of high-level diplomatic contacts after Trump threatened on July 28 to strike Iran's energy network and infrastructure, the sources said.

Two senior Iranian officials, two Gulf sources and a senior regional diplomat with knowledge of the discussions said Iranian foreign minister Abbas Araqchi spoke with his Saudi, Turkish and Qatari counterparts, as well as Pakistan's army chief.

Araqchi urged Washington's Gulf allies to use their influence with Trump to dissuade him from launching renewed strikes, the senior diplomat said, warning that any attack on Iran would prompt retaliation against US assets and critical infrastructure across the Gulf.

The diplomatic campaign underscores how Iran is seeking to turn Gulf vulnerability into leverage, confronting regional governments with the prospect that any renewed US-Iran confrontation could place the infrastructure underpinning their economies directly in the firing line.

Saudi Crown Prince Mohammed bin Salman subsequently spoke with Trump, urging him to delay military action, return to



Cargo ships and other commercial vessels anchored in the Strait of Hormuz, off Bandar Abbas coast, Iran.

AP

negotiations, secure a ceasefire and pursue a diplomatic settlement, the senior diplomat and Gulf sources said.

The warning was intended for every Gulf state, another Gulf source said, but was conveyed primarily through Saudi Arabia and Qatar. Iran has in recent years repaired ties with its Gulf neighbours, including former regional rival Saudi Arabia.

Qatar, Oman and Saudi Arabia have all urged Washington to

resume talks with Tehran and avert renewed conflict amid Iranian warnings that another round of US strikes could "turn the region into a fireball", the second Iranian official said.

On August 2, Trump said he agreed to cancel the attack on Iran "subject to being able to rapidly make a deal".

Iran reviews bill to ban US, Israeli ships from Hormuz
Oil prices rose by more than \$3

a barrel on Thursday on news that an Iranian parliament committee is reviewing a bill that would ban US and Israeli vessels from the Strait of Hormuz.

The draft bill would impose fines of up to 20% of a ship's cargo value for violations of the proposed restrictions.

Brent crude futures gained \$3.09, or 3.89%, to \$82.54 a barrel by 12:37pm EDT. US West Texas Intermediate futures rose \$2.49, or 3.31%, to \$77.71.

Iran threatens to hit Gulf states if US launches strikes

Reuters

letters@hindustantimes.com

TEHRAN: Iran has warned Gulf states that any new US attack on its territory would trigger retaliation against critical energy infrastructure across the region, according to five sources, as Tehran seeks to raise the cost of military action by threatening Washington's closest regional allies.

The warning was delivered through a flurry of high-level diplomatic contacts after President Donald Trump threatened on July 28 to strike Iran's energy network and infrastructure, the sources said.

Two senior Iranian officials, two Gulf sources and a senior regional diplomat with knowledge of the discussions said Iranian foreign minister Abbas Araqchi spoke with his Saudi, Turkish and Qatari counterparts, as well as Pakistan's army chief.

Araqchi urged Washington's Gulf allies to use their influence with Trump to dissuade him from launching renewed strikes, the senior diplomat said, warning that any attack on Iran would prompt retaliation against US assets and energy facilities across the Gulf.

His message was consistent in every conversation, the diplomat said: "We're ready to retaliate, but finding a diplomatic solution is the best way to avoid wider escalation and destruction across the region."

The diplomatic manoeuvring underscores how Iran is attempting to use the threat of wider regional destruction as leverage against further US strikes, putting Gulf states that host US military bases and depend on energy exports in a difficult position between Washington and Tehran.

Saudi Crown Prince Mohammed bin Salman subsequently spoke with Trump, urging him to delay military action, return to negotiations, secure a ceasefire and pursue a diplomatic settlement, the senior diplomat and Gulf sources said.

The warning was intended for every Gulf state, another Gulf



Cargo ships and other commercial vessels anchored in the Strait of Hormuz off Bandar Abbas, Iran, on Wednesday. • AP

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Qatar, Oman and Saudi Arabia have all urged Washington to resume talks with Tehran and avert renewed conflict amid Iranian warnings that another round of US strikes could "turn the region into a fireball", the second Iranian official said.

On August 2, Trump said he agreed to cancel the attack on Iran "subject to being able to rapidly make a deal".

"Saudi Arabia believes further escalation will only bring more destruction," the first Gulf source said. "That is why it urged Trump to give diplomacy a chance."

While urging Washington to pursue diplomacy, Riyadh also made clear it would defend itself if threatened. The second Gulf source said Saudi Arabia warned that any attack on its territory would be met with a military response.

Ali Shihabi, a Saudi analyst close to the Royal Court, said the kingdom's assessment is that further escalation is unlikely to achieve the desired result.

Iran's clerical leadership has repeatedly demanded the closure

of US military bases in the Gulf and called on Gulf Arab states to stop sharing intelligence with Washington, which Tehran believes has been used to facilitate attacks against it.

According to one Iranian official, Tehran's warning made clear that any new US strike would be met with attacks on energy facilities, refineries, electricity grids, water infrastructure, transport networks and oil fields across the Gulf.

"The enemy continues to threaten Iranian infrastructure. If Iran suffers damage, it will inflict far greater damage in return," the official said.

"They still remember Saudi Arabia's Aramco," he added, referring to the September 2019 drone and missile attacks on the Abqaiq and Khurais facilities that temporarily knocked out more than half the kingdom's crude oil production and exposed the vulnerability of Gulf energy infrastructure.

By threatening infrastructure critical to Gulf economies, Tehran is seeking to convince both Washington and its Arab partners that another attack on Iran would carry unacceptable economic and strategic consequences, encouraging regional states to press Trump to avoid renewed military action.



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India crosses 300GW non-fossil fuel capacity: Joshi

New Delhi: Union minister Pralhad Joshi on Thursday said India's non-fossil fuel electricity generation capacity has crossed the 300 gigawatt (GW) mark and the nation is on track to achieve its target of having 500GW of renewable energy by 2030. The minister informed that between January to June, 30.58 GW of non-fossil fuel-based electricity generation capacity was added.**PTI**



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It's not just oil the UAE has managed to ferry out, it has also been getting vital supplies of LNG to global customers. REUTERS

UAE continues to keep crude flowing to global markets

Bloomberg
feedback@liveint.com

The United Arab Emirates (UAE) has moved more oil through the Strait of Hormuz than any other producer over the past two months, providing a much-needed buffer for global markets reeling from a historic energy crisis.

Supertanker Romania Prosperity appeared in the Gulf of Oman on Tuesday after switching off its transponder in late July, laden with crude from the UAE's Abu Dhabi National Oil Co., according to Kpler. It's one of dozens of such exits from the Persian Gulf as the state-run producer embarks on a novel marketing drive.

Individual ships spotted on ship-tracking databases give clues about the trade, but the real number is likely larger due to these dark crossings. Since the start of June, Adnoc has sold over 130 million barrels in an unprecedented seven tenders, according to traders familiar with the matter, asking not to be identified as they're not authorized to speak publicly.

That's equivalent to more than a month of crude demand from Japan, Asia's third-largest consumer.

Workarounds like Adnoc's have been vital to limiting losses from the conflict and have helped keep oil markets in check, countering expectations of far more acute shortages and price spikes.

The UAE has been so successful in getting its crude out of the Persian Gulf that Vortexa estimates it was the only Middle Eastern producer to reach pre-war levels of seaborne exports in June and July. Most of those barrels have been picked up by Asian refiners, including in Japan and China.

That milestone was achieved even after the US ramped up a bombing campaign against Iran last month, and the Islamic Republic attacked more ships around the strait. The practice of shutting barrels out of the gulf—dark crossings that supply waiting vessels outside Hormuz—has picked up again

after those strikes, people familiar with the matter said last week.

A comprehensive deal to reopen the strait—should one be reached—would likely boost the volume of oil leaving the Persian Gulf, but the stop-start nature of negotiations over recent months means analysts and traders expect shuttling to continue in some form.

An Adnoc spokesperson said the company doesn't comment on positions, movements or routing of its vessels as a matter of policy.

"Adnoc's barrels have helped stabilize supply into Asia," said June Goh, senior oil market analyst for Sparta Commodities SA. Refineries in the region can't easily replace the medium-sour crude that's typically produced in the Middle East, making any oil exiting the gulf so essential, she added.

It's not just oil the UAE has managed to ferry out successfully, the producer has also been getting vital supplies of

liquefied natural gas to global customers. An Adnoc tanker called the Mubarak loaded with LNG recently appeared near India after turning off its transponder inside the

gulf last month.

The UAE splurged on logistics to make its workaround possible. The nation snapped up tankers at exorbitant rates to embark on daring shuttle runs through Hormuz. Iraq and Kuwait have also been able to ferry out some supplies, but volumes have been smaller.

Once tankers carrying UAE crude exit Hormuz, the cargo is typically transferred to another vessel in the Gulf of Oman before being exported to buyers around the world. At times, this process has been delayed by escalating hostilities in the region.

The UAE has also been able to make use of a pipeline stretching across the country to get extra barrels out, bypassing Hormuz. Saudi Arabia has also kept large volumes of its crude flowing during the war by piping oil to its Red Sea port of Yanbu, allowing the kingdom to bypass Hormuz.

The UAE snapped up tankers at exorbitant rates to embark on daring shuttle runs through Hormuz

Publication : Mint	Editions : New Delhi
Date : 7 August 2026	Page : 1, 4

West Asia war unleashes an input cost storm

The West Asia conflict has inflicted a steeper raw material cost shock on Indian firms than the Russia-Ukraine war, eroding profitability across the board. The war pushed up raw material prices by nearly 45% year-on-year in the June quarter. >P4

Gulf war unleashes an input cost storm

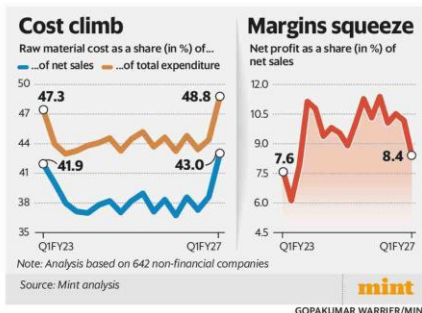
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MUMBAI

The West Asia conflict has inflicted a steeper raw material cost shock on Indian companies than the Russia-Ukraine war, eroding profitability across the board. In the April-June quarter of FY27, Raw materials accounted for a larger share of both expenditure and sales than they did at the peak of the crude oil crisis in 2022 triggered by Russia's invasion of Ukraine, squeezing India Inc's operating and net profit margins to three-year lows.

A Mint analysis of standalone earnings of 642 non-banking, financial services and insurance (non-BFSI) companies shows raw material cost accounted for almost 45% of net sales and about 50% of total expenditure during the quarter. In other words, manufacturers spent nearly ₹45 out of every ₹100 earned on raw materials, while almost half of every rupee of expenditure went towards procuring inputs.

By contrast, in Q1 FY23, when companies first faced a spike in global commodity prices due to the Russia-Ukraine war, raw materials accounted for 42% of net sales and 47% of total expenditure. The latest data suggests crude-linked input costs are exerting a bigger drag on non-financial companies than they did three years ago.

As a result, aggregate net profit fell nearly 9% year-on-year in Q1 FY27, marking the weakest performance in almost two years. Operating



margins contracted about 450 basis points from a year ago to 15.3%, while net profit margins declined almost 300 basis points to 8.4%, both at their lowest levels since FY23.

The weakening trend is also visible at the index level, with the Nifty 500's net profit margin shrinking to 9.8% from 11.3% a year earlier, even as sales grew 21% in Q1, noted Abhishek Mishra, founding partner at SKG Investments and Advisory, a category-III AIF.

This 153-basis-point contraction already exceeds the latest forecast of a 100 bps margin hit for FY27, based on the current situation in West Asia, said Mishra. By comparison, the Russia-Ukraine commodity shock compressed all-listed companies' operating margins by about 100 basis points over the first nine months of FY23, he said.

"So on a pure bps-of-compression basis, the current

shock has already done comparable or worse near-term damage in a single quarter than the 2022 episode did over three," he added.

The US-Iran war, which erupted in late February, has disrupted West Asian oil and gas supplies, pushing up raw material prices by nearly 45% year-on-year and 20% sequentially in the June quarter. As a result, total expenditure is up almost 30% over the previous year, the analysis showed.

Yet, the full impact on margins may only become visible from Q2 onwards, said Varun N. Joshi, smallcase manager and founder at Nirivantes Research, an investment research firm. According to him, many companies entered the June quarter with lower-cost inventory accumulated before the recent commodity spike, temporarily cushioning profitability.

As inventories are replenished and supplier contracts repriced, margin pressure is likely to intensify in Q2 and Q3, particularly for chemicals, paints, auto ancillaries and packaging companies, Joshi cautioned. "That said, I don't expect a hit like FY23, since (India Inc's) sourcing and balance sheet improvements are real," he added.

A part of that resilience also stems from companies being structurally less exposed to energy costs, the analysis showed. Power costs accounted for 4% of sales, down from nearly 6% during the Russia-Ukraine crisis. They also made up just 5% of total expenditure, compared with almost 7% three years ago, despite power expenses rising nearly 15% year-on-year and about 20% sequentially in the June quarter.

The trend suggests investments in captive renewable capacity, waste-heat recovery systems and long-term power purchase agreements have lowered energy intensity across manufacturers, helping absorb part of the commodity shock, said Joshi.

Mishra of SKG Investments added that India's captive power generation capacity is expected to rise at an annual rate of about 8.5% through 2030, reflecting sustained investment in energy self-sufficiency to reduce exposure to volatile grid tariffs. "This is a durable competitive advantage, but its impact will be sector-concentrated, not economy-wide," he added.

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

Publication : Mint	Editions : New Delhi
Date : 7 August 2026	Page : 7

Storage, transmission in focus

India's energy transition depends on rapid expansion of the two, said experts at the *Mint* Sustainability Summit

Rituraj Baruah
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NEW DELHI

With renewable energy capacity expanding and tariffs lower than conventional power, the next phase of India's energy transition will depend on a rapid expansion of transmission infrastructure to integrate green power into the grid along with large-scale energy storage, stakeholders said at the *Mint* Sustainability Summit 2026.

"India is clearly moving from building renewable energy assets to building a dependable energy system. The next phase is fundamental," Deepak Thakur, managing director and chief executive of Hinduja Renewables, said during a panel discussion on "Energy Transition 2.0: Green Power, Hydrogen & the New Energy Economy".



(From left): Derek M. Shah, MD and CEO, L&T Greentech, Madhav Pai, CEO, WRI India, and Deepak Thakur, MD and CEO, Hinduja Renewables

"It will not be measured in gigawatts (GW), it will now be measured in terms of...can we deliver when customers actually need it? Projects which we are conceiving cannot be standalone solar and wind; we have to talk about integrated portfolios. This has to combine generation, storage,

forecasting and transmission." Noting that investors' viewpoints are also changing, Thakur said that investors are looking at project evacuation, storage integration, operating capability, and long-term reliability. According to Madhav Pai, CEO of WRI India, India needs greater trans-

parency regarding delays in the addition of transmission capacity and the expansion of "behind-the-meter" battery storage systems installed at consumers' premises, such as those of PM Surya Ghar beneficiaries and commercial and industrial users. Behind-the-meter installation of battery storage would help add 20% of the required battery energy capacity, Pai added.

"It's very clear that the grid is going to lag 40-50GW behind what we generate...To reduce this gap, just being able to make this information much more transparent, much more visible...can get the right attention to accelerate it," Pai said.

Speaking on the transition in sectors other than electricity, Derek M. Shah, MD & CEO of L&T Greentech, said that in sectors such as refineries and fertilizers, efforts have already

started towards the adoption of green hydrogen and green ammonia from the conventional feedstocks of grey hydrogen and natural gas.

"Beyond electricity, there are these chemical industries, oil and gas industries, fertilizers, refineries, mobility, and steel. There is a need to look into this. Transition is not only

happening in the electricity sector...The decarbonization of refineries has started to happen. The oil marketing companies are coming up with their

tenders to replace part of their grey to green hydrogen," Shah said, while mentioning Solar Energy Corporation of India Ltd's recent tender for green ammonia and the government's plans to bring a green methanol tender for the shipping industry.

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



Publication : The Daily Guardian

Editions : New Delhi

Date : 7 August 2026

Page : 1, 5

Govt rejects claims of ethanol blending in aviation fuel

TDG NETWORK
NEW DELHI

Civil Aviation Minister Ram Mohan Naidu Kinnarapu on Thursday dismissed claims that the government plans to blend ethanol with Aviation Turbine Fuel (ATF), calling them "completely false and irresponsible" after former Delhi Chief Minister Arvind Kejriwal shared a social media post citing a media report on the issue.

In a post on social media, the Civil Aviation Minister said there is no proposal to blend ethanol with ATF and clarified that ethanol and Sustainable Aviation Fuel (SAF) are two entirely

■ P5

Publication : The Daily Guardian	Editions : New Delhi
Date : 7 August 2026	Page : 1, 5

Govt rejects claims of ethanol blending...

CONTINUED FROM P1

different fuels.

"The claim that the Government plans to blend ethanol with Aviation Turbine Fuel (ATF) is completely false and irresponsible. There is no such proposal," Kinjarapu said.

The Minister further said, "Ethanol and Sustainable Aviation Fuel (SAF) are entirely different and should not be conflated."

According to the Minister, "SAF is an internationally certified aviation fuel

recognised by International Civil Aviation Organisation (ICAO) and adopted globally. It undergoes rigorous testing and meets stringent global safety standards."

Kinjarapu also cautioned against spreading misinformation on aviation safety, saying such claims only create unnecessary concern among passengers.

"Spreading misinformation on aviation safety only creates needless anxiety among air travellers. Passenger safety remains the

Government's highest priority," he said.

The clarification came after former Delhi Chief Minister Arvind Kejriwal shared a media report on social media and questioned the safety of using what he described as "adulterated aviation fuel."

Quoting the report, Kejriwal wrote, "Read this article. The engine of our flight just might stop in the air. Will u risk flying in an aircraft running on adulterated aviation fuel? Time to have an educated and

competent govt."

Responding to the remarks, the Civil Aviation Minister reiterated that there is no government proposal to mix ethanol with aviation turbine fuel and stressed that SAF should not be confused with ethanol.

The Minister maintained that Sustainable Aviation Fuel follows internationally accepted certification and safety standards and said passenger safety continues to remain the government's top priority.

Indian markets end higher on easing crude prices

AGENCIES
MUMBAI

Indian benchmark indices ended higher on Thursday after a range-bound trading session, supported by easing crude oil prices, the Reserve Bank of India's steady policy stance, and selective buying in heavy-weight, banking and energy stocks, according to market experts.

The BSE Sensex settled at 78,954.76, gaining 373.76 points or 0.48 per cent, while the NSE Nifty closed at 24,636, up 11.35 points or 0.05 per cent.

Vinod Nair, Head of Research at Geojit Investments Limited, said markets drew support from the moderation in crude oil prices, aided by intensified diplomatic efforts to restore regional stability and normalize shipping activity through the Strait of Hormuz. "The positive sentiment was further reinforced by the RBI's steady policy stance and con-



Representational Image

structive growth outlook, prompting selective buying in heavyweights, banking, and energy stocks. Investors are also increasingly pricing in an improvement in upcoming quarters' earnings, as softer crude prices could ease inflationary pressures and support margin expansion," Nair said. He added that Reliance Industries attracted renewed investor interest, with bargain buying emerging after an extended phase of oil-to-chemicals (O2C)-led underperformance, as markets reassessed its long-term value proposition across its

energy, telecom and retail businesses. "However, profit booking witnessed across many sectors like auto, metals, IT, realty and cement sectors, but the broader market remained resilient, led by stock-specific rallies in small-cap stocks," he added. Buying interest was witnessed in pharmaceuticals, healthcare, chemicals, realty, oil and gas, and select mid-cap stocks. Among sectoral indices, Nifty PSU Bank emerged as the top gainer, rising over 2 per cent, followed by Nifty Chemicals, which gained more than 1 per cent.

Publication : The Economic Times	Editions : New Delhi
Date : 7 August 2026	Page : 1, 17

Cabinet Gives Nod to ₹23kcr Biogas Scheme



The cabinet on Thursday approved a ₹23,731-crore national scheme to accelerate production of compressed biogas. It also gave nod to the development of 135.871 km, four-lane access-controlled Guwahati-Tezpur Corridor in Assam. >> 17

Publication : The Economic Times	Editions : New Delhi
Date : 7 August 2026	Page : 1, 17

Cabinet Nod to ₹24K Cr Biogas Scheme for Clean Fuel Production

PTI

New Delhi: The Union Cabinet on Thursday approved a ₹23,731-crore national scheme to accelerate production of compressed biogas (CBG), betting on agricultural and municipal waste to reduce dependence on imported fossil fuels and strengthen the country's clean energy transition.

The GOBARDhan (Galvanising Organic Bio-Agro Resources Dhan) scheme, to be implemented between fiscal years 2027 and 2036, seeks to increase domestic compressed biogas production nearly ten-fold through

assured offtake, administered pricing, capital subsidies, pipeline infrastructure and easier access to finance, the government said.



The programme, with a total outlay of ₹23,731 crore, will involve the use of agricultural residue, cattle dung, sugar industry waste such as press mud, municipal organic waste and other biomass to produce compressed biogas, which can be blended into CNG used in automobiles.

The scheme builds on existing initiatives, including the Sustainable Al-

ternative Towards Affordable Transportation (SATAT) programme, under which more than 200 compressed biogas plants have already been commissioned, according to the government.

As part of the new framework, city gas distribution companies will procure compressed biogas to meet mandatory blending obligations of 3% in fiscal 2027, 4% in fiscal 2028 and 5% from fiscal 2029 onwards for compressed natural gas used in transport and piped natural gas supplied to households.

Publication : The Economic Times	Editions : New Delhi
Date : 7 August 2026	Page : 15

Saudis to Cut Price of Arab Light Oil Amid Truce Talks



Saudi Arabia cut its main crude oil price as some Persian Gulf producers continue to send barrels through the Strait of Hormuz, ahead of a highly-anticipated deal to further open the waterway. State producer Saudi Aramco will reduce its Arab Light oil price for delivery to customers in Asia next month by 50 cents a barrel to \$2 a barrel less than the regional benchmark, according to a price list from the company. It's the fifth lowest price the kingdom has set since 2000. So far, Aramco has sustained crude exports at about 5 million barrels a day—about 70% of the normal level—CEO Aamin Nasser said during an earnings conference call on Tuesday. **Bloomberg**

Publication : The Hindu	Editions : New Delhi
Date : 7 August 2026	Page : 15

‘Oil cargoes from Russian Black Sea ports down two-thirds’

M. Kalyanaraman
CHENNAI

The Ukraine-Russia conflict has led to a 66% cut in India-bound oil cargoes from Russian Black Sea ports in the last two weeks, said Bimco, a leading shipowners association. Though Russia's Baltic ports have the major share of India's crude imports

from Russia, Black Sea ports provide some 30% of Russian imports. In June, over 50% of India's crude imports came from Russia.

Ukraine's Black Sea attacks were concentrated around the CPC Novorossiysk terminal that supplied 0.7 million barrels/day to India in June. India's oil import need is 5 million barrels/day. "Crude supplies

are secured till month end. If the situation persists beyond August, India will have to find alternative sources," said Pankaj Srivastava, SVP, Rystad.

Meanwhile, at least five Indian seafarers have been killed in ship attacks in Black Sea in July presumably from attacks by both belligerents. Two from a July 25 incident are still re-

ported missing.

India has year-to-date been the single largest destination from Black Sea ports, receiving 25% of the exports from Russian ports in the Black Sea and Sea of Azov, according to Bimco.

On July 6, Ukraine unveiled Operation MoLoChka, a large-scale maritime drone campaign starting with Russia-linked ship-

ping in the Sea of Azov. Ukraine says it is aimed at disrupting Russian oil, fuel and cargo logistics. "Initially, the campaign reportedly targeted smaller ships operating from Sea of Azov ports and expanded to the Black Sea on July 15. By July 28, Ukraine claimed over 200 ships had been attacked," says Niels Rasmussen, Bimco's chief shipping

analyst. Ukraine's drone operation hit Sea of Azov shipments and reportedly contributed to Russia suspending navigation via Kerch Strait and Don-Azov Canal, impacting exports. Oil loadings from the Caspian Pipeline Consortium terminal in Novorossiysk fell 62% in past two weeks compared with the previous four weeks, he says.

‘Proposed Iran-Oman Hormuz passage deal not workable’

Reuters

A proposed deal between Iran and Oman that would give Tehran control over ships entering the Gulf through the Strait of Hormuz is not easily workable due to US sanctions and restrictive insurance clauses on any payments, four industry sources said.

Until US-Israeli airstrikes at the end of February unleashed war in Iran, the narrow waterway between the Gulf and the Indian Ocean was the main route for about a fifth of world oil supplies and other vital goods. It was

freely open to all ships with no fees. Control of the Strait has been the biggest sticking point in efforts to end the conflict.

NEW PROPOSAL

Under the latest proposal, Tehran would be able to intervene if necessary with any inbound traffic, while outbound traffic would follow a route between Iran and Oman, with exit clearance granted through Oman after notifying Iran, a senior Iranian source told *Reuters* this week.

The ability of merchant ships to navigate international waterways “safely,

predictably and without unnecessary impediment is fundamental to resilient supply chains, economic stability and energy security”, the world’s leading shipping associations said in an open letter this week.

Introducing compulsory charges through the Strait for transit or service fees was “a toll in all but name”, the letter said, which was sent to the UN’s shipping agency. “It would establish a precedent that could undermine the internationally recognised legal framework governing straits used for international navigation and transit passage.”

Publication : The Hindu Business Line	Editions : New Delhi
Date : 7 August 2026	Page : 10

Crude oil rises as traders eye Iran-Oman deal

Bloomberg

Crude oil rose in a choppy session as traders waited for a final Iran-Oman deal to partially reopen the Strait of Hormuz, with the US position still unclear.

Brent climbed near \$81 a barrel, after swinging between small gains and losses.

Iran said an agreement on proposed shipping lanes was in the final stages.

Prices are still holding most of this week's slump after Iran and the US indicated a resolution was close for shipping through the crucial energy chokepoint.

But Tehran has insisted that Washington is not part of the agreement with Oman and hinted that normalisation of the Strait will depend on the lifting of an US blockade on Iranian ports.

Daily rooftop solar installations under PM Surya Ghar cross 16,300

Rishi Ranjan Kala
New Delhi

Minister for New & Renewable Energy Pralhad Joshi said on Thursday that residential rooftop solar power installations have risen from just 5,000 per day in October last year to more than 16,300 daily under the PM Surya Ghar: Muft Bijli Yojna (PMSG: MBY).

Speaking at the CII International Energy Conference & Exhibition, he noted that the cumulative rooftop solar generation capacity, which includes government buildings, had reached 14 gigawatts (GW).

"The scheme has expanded to benefit 50 lakh households. The pace of installations has accelerated more than three-fold, from around 5,000 installations per day in October 2025 to over 16,000 per day in July 2026," Joshi said.

More than 12 lakh households had earned around ₹421 crore by selling surplus electricity, he added.

The scheme has helped create a nationwide rooftop solar ecosystem while supporting domestic renewable energy manufacturing. India is also approaching the landmark of 300 GW of installed non-fossil fuel power capacity and remains firmly on



Minister for New & Renewable Energy Pralhad Joshi

course to achieve its target of 500 GW by 2030, he added.

POLICY SUPPORT

The Minister highlighted several policy and regulatory initiatives by the government to strengthen the renewable energy ecosystem and to support industry growth.

These include the PLI Scheme for High Efficiency Solar PV Modules, the Green Energy Corridor programme, the reduction of GST on renewable energy devices and components, the extension of Basic Customs Duty exemptions on capital goods for lithium-ion cell manufacturing for Battery Energy Storage Systems (BESS), and the launch of the Renewable Energy Equipment Import Monitoring System.

KEY PILLAR

Highlighting the critical role

of manufacturing in the energy transition, Minister of Steel and Heavy Industries HD Kumaraswamy, said, "As India accelerates its clean energy transition, energy security is no longer defined solely by access to resources. It is shaped by our ability to manufacture, innovate and build resilient domestic supply chains for the technologies of the future."

The ₹18,100-crore Production Linked Incentive (PLI) Scheme for Advanced Chemistry Cell (ACC) batteries is supporting domestic battery manufacturing capacity and reducing import dependence, while the PM E-DRIVE Scheme is accelerating the growth of a robust clean mobility ecosystem and reinforcing India's ambition to emerge as a global hub for clean energy technologies, the Minister added.

BHUTAN'S PLANS

Bhutan's Minister of Energy and Natural Resources Lyonpo Gem Tshering said, "Our vision is to expand the country's power generation capacity to 25 GW by 2040 through the addition of 15 GW of hydropower and 5 GW of solar energy. This is driven by rising domestic energy demand and the need to ensure a reliable and sustainable electricity supply."

Publication : The Hindu Business Line	Editions : New Delhi
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India rules out concessions to US on ethanol import for fuel blending

Amiti Sen
New Delhi

India has not offered any concessions or commitments to the US on imports of ethanol for fuel blending in the ongoing bilateral trade negotiations, the Commerce Department said on Thursday. Further, no ethanol is being imported from the US for use blending with fuel, it added.

"India's fuel blending programme and ethanol procurement continues to be governed solely by India's domestic policy requirements," the statement asserted.

FUEL EFFICIENCY

The clarification comes amid controversy over the government's push to make E20 — the petrol blended with 20 per cent ethanol — the default fuel at retail outlets. Opponents have raised concerns about reduced fuel efficiency, possible compatibility issues for older vehicles and the lack of consumer choice, while the government argues the transition is necessary to improve energy security and reduce emissions.

In its statement, the Commerce Department maintained that any suggestion of a policy change to permit large-scale imports of fuel ethanol from the US was misleading. It refuted news reports that alleged that India was importing, or planned to import, large quantities of ethanol from the US for blending with petrol.

"As per the domestic policy framework, ethanol used for fuel blending under the Ethanol Blended with Petrol Programme is sourced entirely from domestic producers. There is no import of ethanol for fuel blending from the US," it said.

The India-US joint statement on the framework for the interim trade agreement, announced on February 7, 2026, did not include ethanol among the products on which India agreed to work towards tariff reduction or elimination.

"India will eliminate or reduce tariffs on all US industrial goods and a wide range of US food and agricultural products, including dried distillers' grains (DDGs), red sorghum for animal feed, tree nuts, fresh and processed fruit, soybean oil, wine and spirits, and additional products," the joint statement had said.

Publication : The Hindu Business Line	Editions : New Delhi
Date : 7 August 2026	Page : 5

TWENTY YEARS AGO **TODAY.**

August 7, 2006

NTPC-Reliance row referred to DGH

A solution to the NTPC-Reliance Industries Ltd (RIL) gas contract row may be in sight with the Cabinet Secretary's office having referred the matter to the Directorate-General of Hydrocarbons (DGH) for early resolution. Sources said that the Government had asked the Cabinet Secretary to explore the possibility and evolve the modalities for resolving the issue concerning gas supply by RIL to NTPC's projects at Gandhar and Kavas.

Himachal: Tax incentives lure corporate majors

The special incentive package notified by the Centre for Himachal Pradesh has seen approval of over 7,000 industrial investment proposals in the State worth a cumulative Rs 17,103 crore till April this year.

Anil Ambani questions Govt rejection of RIL-RNRL deal

Terming as "premature and unfortunate" the rejection by Government of the gas price agreement between RIL and his group company RNRL, Mr Anil Ambani on Sunday said the Petroleum Ministry should have referred the issue to an expert committee for evaluation. "Rejection of RIL-RNRL gas price by Ministry of Petroleum is premature and unfortunate," Mr Anil Ambani said in a statement.

Nod to ₹24k cr for bioenergy push

Vaishnaw says allocation will increase compressed biogas production 10-fold in a decade

MUKESH RANJAN @ New Delhi

THE government on Thursday approved the National Circular Bioenergy Scheme (GOBARDhan) with an outlay of ₹23,731 crore to significantly scale up domestic Compressed Biogas (CBG) production over the next decade and also cleared an ₹8,970.20 crore highway project for a four-lane access-controlled corridor between Guwahati and Tezpur in Assam.

Briefing reporters after the meeting of the Union Cabinet and the Cabinet Committee on Economic Affairs, chaired by Prime Minister Narendra Modi, Information and Broadcasting Minister Ashwini Vaishnaw said the GOBARDhan scheme will be implemented from financial year 2026-27 to 2035-36 with the objective of increasing domestic CBG production nearly ten-fold.

Prime Minister Narendra Modi hailed the decision and said the projects will strengthen seamless connectivity, create a strong and predictable ecosystem for investment.

The scheme seeks to establish an integrated framework covering assured offtake, stable pricing,

Total budgetary support: **₹23,731 cr**

Capital support: Up to **₹2 cr/TPD** (tons per day)

Duration of scheme: From Financial Year 2026-27 to 2035-36

The scheme has six pillars: Assured offtake, price stability, capex support

GOBARDHAN SCHEME

pipeline infra development, credit guarantee and challenge fund for innovation

Credit guarantee: Up to **85%** cover on eligible loans for MSME-led projects

BAIHATA CHARALI - TEZPUR 4-LANE ASSAM HIGHWAY

Total capital cost: **₹8,970 cr**

Length: **135.87** kilometre

Will be developed on Build-Operate-Transfer (BOT) toll mode

ing, capital support, pipeline connectivity, credit assistance and technology development to strengthen India's clean energy ecosystem, Vaishnaw said.

Describing the initiative as a major step in India's energy transition, he said the scheme would convert agricultural residue, cattle dung, press mud, municipal organic waste and other biomass into clean fuel, organic manure and additional income for farmers.

"The new programme builds on existing initiatives, includ-

ing the Sustainable Alternative Towards Affordable Transportation (SATAT) scheme, the Market Development Assistance (MDA) Scheme, the Biomass Aggregation Machinery (BAM) Scheme, the Development of Pipeline Infrastructure (DPI) Scheme and financial support under the National Bioenergy Programme. These initiatives have already facilitated the commissioning of more than 200 CBG plants across the country," the government said.

According to the govern-

ment, GOBARDhan will integrate the entire CBG value chain on a single platform.

A key feature is a guaranteed market for CBG. City Gas Distribution entities will procure the fuel to meet mandatory blending targets of 3% in 2026-27, 4% in 2027-28 and 5% from 2028-29 onwards for CNG (Transport) and PNG (Domestic). The government fixed an administered price of ₹2,110 per MMBTU under a minimum 10-year pricing framework. Capital assistance of up to ₹2 crore per tonne per day will be provided for greenfield projects, alongside credit guarantees for MSMEs, pipeline connectivity funding and a CBG Ecosystem Challenge Fund. The government said the scheme will reduce fossil fuel imports, expand renewable gas production, create livelihoods, improve waste management and lower greenhouse emissions.

Separately, the CCEA approved the 135.871-km Guwahati-Tezpur Corridor on NH-15 in Assam at ₹8,970.20 crore under BOT Toll mode. Vaishnaw said it will improve connectivity, reduce travel time and ease congestion on NH-27.



Publication : The Telegraph	Editions : Kolkata
Date : 7 August 2026	Page : 11

Fuel consumption
■ **NEW DELHI:** India's fuel consumption in July rose about 3 per cent from the previous month to 19.92 million metric tonnes, its highest level since March. Reuters

Online

Headline	Higher oil prices lift ONGC Q1, output growth remains crucial for rerating		
Publication	Business Standard	Edition	Online Coverage
Published Date	6 Aug 2026		

Higher oil prices lift ONGC Q1, output growth remains crucial for rerating

https://www.business-standard.com/companies/quarterly-results/higher-oil-prices-lift-ongc-q1-output-growth-remains-crucial-for-rerating-126080602009_1.html

ONGC's oil and gas volumes (including joint venture, or JV, production) met consensus at 5.0 million metric tonnes (mmt) and 4.9 billion cubic metres (bcm), respectively. Crude realisation was higher at \$99.5 per barrel. Revenue at 46,460 crore was up 29.3 per cent quarter-on-quarter (Q-o-Q) and 45.2 per cent year-on-year (Y-o-Y). Earnings before interest, tax, depreciation and amortisation (EBITDA) of 29,450 crore was up 65.7 per cent Q-o-Q and 57.9 per cent Y-o-Y. Net profit of 17,030 crore also beat estimates. The forex loss was 230 crore. Provisions and write-offs stood at 630 crore in Q1FY27. Production estimates for FY27 and FY28 have been cut.

Oil production from own fields declined 5.0 per cent Y-o-Y (flat Q-o-Q) to 4.7 mmt. Share of oil JVs stood at 0.3 mmt, down 3.0 per cent Q-o-Q and 14.4 per cent Y-o-Y. Gas production from own fields was 4.8 bcm, flat Q-o-Q and down 1.9 per cent Y-o-Y. Gas production from JVs stood at 0.1 bcm, down 2.1 per cent Q-o-Q and 18.8 per cent Y-o-Y. Total oil and gas production (including JVs) was flat Q-o-Q at 5.0 mmt and 4.9 bcm, respectively, and down 5.5 per cent and 2.3 per cent Y-o-Y, respectively. For ONGC Videsh Ltd (OVL), oil volumes improved 2.6 per cent Y-o-Y to 1.8 mmt, but gas production declined 2.4 per cent Y-o-Y to 0.7 bcm. ONGC made two discoveries during Q1FY27, with one offshore prospect and one onshore discovery.

Crude realisation from own fields improved to \$99.5 per barrel versus \$78.3 per barrel Q-o-Q and \$66.1 per barrel in Q1FY26. Gas price realisation for own fields was \$7.0 per million British thermal units (mmBtu) versus \$6.4 Q-o-Q and \$6.8 per mmBtu in Q1FY26. Net profit was higher due to lower interest costs, and lower survey and exploratory costs. Gas contribution to revenue rose from 25 per cent in FY12 to 28 per cent in FY26. Management expects the contribution to increase further with the ramp-up of new gas projects. The production decline was attributed to Y-o-Y production variation and temporary operational issues at KG-DWN-98/2.

Following positive TSP-1 results, ONGC expanded its partnership with BP and is investing heavily in the Western Offshore, with projects exceeding 40,000 crore under implementation. Mumbai High is producing at 107 per cent of the contractual oil baseline and 113 per cent of the gas baseline. The standalone oil and gas production guidance is 39 mmt for FY27 and 40 mmt in FY28. FY27 capital expenditure (capex) is estimated at \$3.5-4.0 billion, with Mahanadi deepwater exploration wells expected to cost 800-1,000 crore each, with drilling results available around three months after spudding. Exploration capex will increase with Samudra Manthan. Incremental gas volumes of 2 million standard cubic metres per day (mmscmd) by December 2026 are expected on the back of East Coast CP commissioning (1.3 mmscmd), Tapti & Daman (0.5 mmscmd) and gains from technical service provider (TSP)-1 and TSP-2. Management expects 1 million metric tonnes of oil equivalent (mmtoe) of incremental production in FY28, while NELP assets witness a natural decline of 8 per cent. At KG-DWN-98/2, all 13 oil wells are operational and four of the seven gas wells are producing, while the remaining three are to be connected.

Oil production at KG-DWN-98/2 is being affected by reservoir complexity and connectivity. ONGC is working with technical experts to optimise reservoir development and production. The Samudra Manthan programme envisages drilling 100 deepwater exploratory wells, with Phase I to be completed by FY31. Management expects government support and said ONGC will participate aggressively in OALP-X.

For OVL, the Sakhalin asset is under ONGC's control and should support a return to profitability. Mozambique is expected to commence production in CY28/CY29 with initial LNG production of 3 million tonnes per annum (MMTPA). Survey activity is expected to pick up after the monsoon, with a sharp increase in exploration costs in H2FY27.

New well gas contribution increased, with volume share rising to 24 per cent in Q1FY27 (versus 17 per cent in FY26), and now contributes 38 per cent of nomination gas revenue, generating 4,000 crore in Q1FY27 (Rs 1,900 crore of incremental realisation over the administered price mechanism, or APM). OVL reported net profit of 2,940 crore in the last two quarters versus 1,220 crore in FY26. Production from Sakhalin-1 since January 2026 has driven OVL's performance.

OPaL's performance weakened in Q1FY27, reporting a loss of 610 crore (loss of 70 crore in Q4FY26), with capacity utilisation declining to 75 per cent (93 per cent in Q4FY26). Performance was impacted by higher feedstock costs.

The higher realisation offset weak production, but oil and gas sales were meaningfully below estimates. Investors have now been waiting for production volumes to improve for the last several quarters. That is disappointing, but the valuation is tricky. Given the value of investments held on the balance sheet and the OVL valuation, the implied valuation of production seems to assume a Brent crude price of \$65 per barrel. So there could be upside.

Headline	BP India calls for bigger strategic reserves, higher domestic energy output		
Publication	Business Standard	Edition	Online Coverage
Published Date	6 Aug 2026		

BP India calls for bigger strategic reserves, higher domestic energy output

https://www.business-standard.com/companies/news/bp-india-calls-for-bigger-strategic-reserves-higher-domestic-energy-output-126080602002_1.html

Other countries (storage) is about two months plus on crude, and maybe between four and six months on gas. This (West Asia crisis) has shown that India needs to do a lot more. The recent announcement of the government with ONGC (building crude reserve) is the right step in that direction, but more needs to be done, said Dube at an event hosted by the Confederation of Indian Industry (CII).

The government has asked state-run Oil and Natural Gas Corporation (ONGC) to develop a new 1.75 million tonnes (mt) underground strategic petroleum reserve at Mangaluru as India is moving ahead with a major expansion of its strategic petroleum reserve (SPR) network.

Dube emphasised that India has diversified sourcing of crude oil, liquefied natural gas (LNG), and liquefied petroleum gas (LPG), which helped the country in securing energy supplies amid the ongoing West Asia crisis.

There is no credible answer to domestic production across the value chain. That's the real acceleration that needs to happen because strategic (storage) is a bridge and not the long-term solution, said Dube.

He also commented on the role of waste-to-energy solutions in tackling India's air pollution, adding that the sector's growth depends on overcoming bottlenecks across the value chain.

According to Dube, the development of technologies capable of processing multiple feedstocks, strengthening collection and aggregation infrastructure, and ensuring effective management of residual waste are critical for large-scale adoption.

He said while the government has taken some steps and further policy measures are expected, unlocking these challenges is essential for the sector to realise its potential.

Headline	ONGC CEO Arun Kumar Singh Invites AI Innovators For Deep-Sea Oil Hunt Under Samudramanthana Mission		
Publication	Business Today	Edition	Online Coverage
Published Date	6 Aug 2026		

ONGC CEO Arun Kumar Singh Invites AI Innovators For Deep-Sea Oil Hunt Under Samudramanthana Mission

<https://www.businesstoday.in/bt-tv/short-video/ongc-ceo-arun-kumar-singh-invites-ai-innovators-for-deep-sea-oil-hunt-under-samudramanthana-mission-547183-2026-08-06>

ONGC CEO Arun Kumar Singh Invites AI Innovators For Deep-Sea Oil Hunt Under Samudramanthana Mission

Headline	India nears deal to operate 2 Venezuelan oil blocks		
Publication	Calcutta News	Edition	Online Coverage
Published Date	6 Aug 2026		

India nears deal to operate 2 Venezuelan oil blocks

<http://www.calcuttanews.net/news/279224699/india-nears-deal-to-operate-2-venezuelan-oil-blocks>

ONGC is hoping to sign a pact under a new law allowing private participation without sanctions risk

India hopes to gain operational control over two oil blocks in Venezuela by leveraging a new petroleum law, according to reports.

State-owned oil explorer ONGC hopes to sign agreements with the South American nation under the new provision, which grants operational freedom without sanctions risk.

In January, the US kidnapped Venezuelan President Nicolas Maduro and prodded Caracas to amend laws allowing private participation while keeping control over production, exports, and investments.

ONGC, through its overseas investment arm ONGC Videsh, holds a 40% stake in Venezuela's San Cristobal field. Along with other Indian companies, ONGC also holds an 18% stake in the Carabobo-1 project.

"Now we have full freedom to work on the Venezuela projects," ONGC finance director Anupam Agarwal was quoted as saying on a call with analysts. "Earlier, we were restricting our operations there because of the sanctions-related risk."

Before 2019, India was a major buyer of heavy, sulfur-rich Venezuelan crude oil until US sanctions restricted trade.

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Agarwal said Venezuela was offering additional incentives under the new petroleum law, and also cited ONGC's expertise in operating fields with similar geology in India.

Venezuela's acting president, Delcy Rodriguez, welcomed the participation of Indian companies in the country's oil and gas sector while on a visit to India in June.

The renewed overseas focus comes as India seeks to diversify its oil and gas supplies amid the conflict in the Middle East, which has led to supply disruptions, and as Washington advances a bill that could see up to 100% tariffs imposed on the top five importers of Russian oil and gas.

ONGC regained its 20% stake in Russia's Sakhalin-1 oil and gas project in December after a gap of four years.

Sakhalin-1 was transferred to a new domestic operator by Russia after sweeping Western sanctions following the Ukraine conflict. ONGC made payments into the Sakhalin-1 abandonment fund in rubles using dividends frozen in Russia, to restore its stake.

India's crude imports from Russia surged to a record high in July, accounting for 55% of its total crude oil purchases.

New Delhi has also directed ONGC to build and fill another strategic petroleum reserve facility, which would expand its reserve capacity by a third.

Headline	ONGC Projects 39 MMTOE Production This Fiscal, 40 MMTOE Next Year		
Publication	Career Ahead	Edition	Online Coverage
Published Date	6 Aug 2026		

ONGC Projects 39 MMTOE Production This Fiscal, 40 MMTOE Next Year

<https://careeraheadonline.com/ongc-projects-39-mmtoe-production-this-fiscal-40-mmtoe-next-year/>

ONGC's forecast of 39 MMTOE oil and gas production this fiscal year and 40 MMTOE next year signals a potential increase in job openings for engineers and shifts in investment strategies in the energy sector.

India's Oil and Natural Gas Corporation (ONGC) has announced an expected cumulative oil and gas production of 39 million metric tonnes of oil equivalent (MMTOE) for the current fiscal year. This projection is set to increase to 40 MMTOE in the next fiscal year, according to statements made by Anupam Agarwal, Director of Finance at ONGC, during an analyst call on August 4, 2026. The anticipated production boost is largely attributed to an increase in gas output, which is seen as a critical component of the company's growth strategy.

As the energy landscape evolves, ONGC's forecast is particularly relevant in light of current global oil prices, which are expected to stabilize around \$75 per barrel. This price point is deemed conducive for pursuing deepwater exploration, a high-risk but potentially high-reward segment of the oil and gas industry. The implications of these developments are significant for oil and gas engineers and energy sector investors alike.

Job Opportunities for Oil and Gas Engineers

With ONGC's production forecast indicating a rise in output, the demand for skilled oil and gas engineers is likely to increase. Career Ahead's analysis identifies that the growth in production will necessitate hiring across various roles, particularly in engineering and technical services. The focus on gas production, which is expected to drive the majority of the increase, will create specific opportunities for engineers specialized in gas extraction technologies.

According to data from upsc.karka.ai, the oil and gas sector is expected to see a significant uptick in hiring as companies ramp up production capabilities. Engineers with expertise in deepwater drilling and gas processing will be in high demand, as ONGC aims to expand its operations in these areas. This trend suggests that recent graduates and professionals looking to pivot into the energy sector should consider specializing in these fields to align with market needs.

Moreover, as ONGC increases its focus on overseas projects, particularly in Venezuela, there will be opportunities for engineers to engage in international assignments. This expansion could lead to a more diverse set of job openings, catering not only to technical skills but also to project management and operational roles in foreign markets.

The projected increase in production also reflects ONGC's strategic shift towards maximizing resource extraction efficiency. Engineers who can leverage emerging technologies in oil and gas extraction, such as advanced data analytics and automated extraction techniques, will be particularly well-positioned to benefit from this growth.

A quarterly made for deep work print

This expansion could lead to a more diverse set of job openings, catering not only to technical skills but also to project management and operational roles in foreign markets.

Investment Shifts in the Energy Sector

ONGC's production forecast has significant implications for energy sector investors. As the company anticipates a rise in oil and gas output, investors are likely to reassess their strategies in light of these projections. A stable oil price of around \$75 per barrel, as indicated by ONGC, creates a favorable environment for investment in energy stocks, particularly those related to oil and gas production.

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According to fortuneindia.com, the anticipated increase in production is expected to enhance ONGC's revenue streams, making it an attractive prospect for investors. This potential revenue growth could lead to increased shareholder value, as the company may reinvest profits into further exploration and production activities. Investors are advised to closely monitor ONGC's performance and consider the implications of its production forecasts on stock prices.

Additionally, the focus on deepwater exploration opens new avenues for investment in related technologies and services. Companies that provide drilling equipment, geological analysis, and environmental consulting services are likely to see increased demand as ONGC expands its operations. This creates a ripple effect in the investment landscape, benefiting a broader range of companies within the energy sector.

As ONGC continues to enhance its production capabilities, the overall sentiment in the energy market may shift positively, attracting both domestic and international investors seeking to capitalize on the growing oil and gas sector in India.

Furthermore, the geopolitical context, particularly the stability of oil prices amidst global tensions, will play a crucial role in shaping investor confidence. The ongoing developments in the Middle East and their impact on oil supply chains will need to be monitored closely by investors looking to navigate the complexities of the energy market.

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Emerging Technologies in Gas Extraction

The forecasted increase in ONGC's production highlights the importance of emerging technologies in gas extraction. Career Ahead research finds that advancements in extraction methods, such as hydraulic fracturing and horizontal drilling, are becoming more prevalent as companies seek to maximize efficiency and reduce costs. Engineers who are proficient in these technologies will be better positioned to contribute to ONGC's growth strategy.

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Moreover, the integration of digital technologies in the oil and gas sector is transforming how companies operate. Data analytics, machine learning, and IoT are increasingly being utilized to optimize production processes and enhance safety measures. Engineers who can harness these technologies will not only improve operational efficiency but also play a vital role in driving innovation within the industry.

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As ONGC expands its operations, particularly in deepwater projects, the need for engineers skilled in these advanced technologies will grow. This shift presents an opportunity for current professionals to upskill and for new entrants to focus their education on relevant technological advancements.

In addition, the focus on sustainability and environmental considerations is reshaping the landscape of gas extraction. Engineers who understand the environmental impact of extraction methods and can implement sustainable practices will be essential as companies like ONGC navigate regulatory landscapes and public expectations.

The convergence of technology and sustainability will likely define the next phase of growth in the oil and gas sector, making it imperative for engineers to stay abreast of these trends.

As ONGC's production forecasts unfold, the energy sector will continue to evolve, presenting both challenges and opportunities for engineers and investors alike. The ability to adapt to changing market dynamics and technological advancements will be crucial for success.

Oil and gas engineers will need skills in advanced extraction technologies, data analytics, and project management.

Frequently Asked Questions

What skills are needed for oil and gas engineers in light of increased production?

Oil and gas engineers will need skills in advanced extraction technologies, data analytics, and project management. Proficiency in sustainable practices and environmental considerations will also be increasingly important.

How should energy sector investors respond to ONGC's production forecasts?

Investors should monitor ONGC's performance and consider the implications of increased production on stock prices. The stable oil price environment may present new investment opportunities in the energy sector.

What new technologies should oil and gas engineers be aware of in 2026?

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Ireland's government has announced a significant 1.5 billion in tax cuts aimed at providing financial relief for small businesses. This initiative is expected to enhance

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Engineers should focus on emerging technologies such as hydraulic fracturing, horizontal drilling, and digital tools like data analytics and IoT. These technologies are expected to play a significant role in enhancing production efficiency.

Investors should monitor ONGC's performance and consider the implications of increased production on stock prices.

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Headline	ONGC Videsh Seeks Operatorship of Venezuela Oil Blocks		
Publication	Chemical Industry Digest	Edition	Online Coverage
Published Date	6 Aug 2026		

ONGC Videsh Seeks Operatorship of Venezuela Oil Blocks

<https://chemindigest.com/ongc-videsh-seeks-operatorship-of-venezuela-oil-blocks/>

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Headline	ONGC Okays \$500 Mn Guarantee For MRPL To Import From Aramco		
Publication	Construction World	Edition	Online Coverage
Published Date	6 Aug 2026		

ONGC Okays \$500 Mn Guarantee For MRPL To Import From Aramco

<https://www.constructionworld.in/policy-updates-and-economic-news/ongc-okays-500-mn-guarantee-for-mrpl-to-import-from-aramco/95567>

The Oil and Natural Gas Corporation (ONGC) has approved a parent company guarantee of \$500 mn in favour of Saudi Aramco on behalf of its subsidiary

Mangalore Refinery and Petrochemicals Ltd (MRPL) to facilitate crude oil imports. The guarantee will be valid from one September to 31 August 2028 and is intended to support MRPL's procurement and supply planning. The board decision was announced on Tuesday and reflects state support for refinery operations. The guarantee aims to enable MRPL to secure term crude supplies and manage payment obligations with the Saudi supplier, reducing transactional risk for the refinery. Mangalore Refinery and Petrochemicals Ltd is a key downstream unit within the ONGC group and this instrument is expected to smooth logistics and contract performance. The move follows broader industry efforts to stabilise feedstock availability for domestic fuel and petrochemical production.

Separately, sources indicated that India plans to source 25 per cent of its liquefied petroleum gas (LPG) imports from the United States in 2027, with state refiners Indian Oil, Bharat Petroleum and Hindustan Petroleum expected to issue tenders within one to two months for US LPG supplies. This shift would reduce reliance on West Asia and form part of negotiations on broader trade and energy cooperation with Washington. The prospective tenders and sourcing plans remain subject to formal confirmation by the companies concerned.

Analysts said the guarantee is intended to help MRPL secure long term crude supplies and provide commercial comfort to sellers, while the potential increase in US LPG purchases reflects a diversification strategy by Indian refiners. The guarantee period covers a full year from September and will be monitored for its impact on refining margins and import patterns. The measure is consistent with state backing for energy security and the evolving supply mix for India's fuel imports.

Headline	GRSE Wins Rs 10.32 bn ONGC Order For Four Platform Supply Vessels		
Publication	Construction World	Edition	Online Coverage
Published Date	6 Aug 2026		

GRSE Wins Rs 10.32 bn ONGC Order For Four Platform Supply Vessels

<https://www.constructionworld.in/energy-infrastructure/oil-and-gas/grse-wins-rs-10.32-bn-ongc-order-for-four-platform-supply-vessels/95591>

Garden Reach Shipbuilders & Engineers Ltd (GRSE) said it had secured a Rs 10.32 billion (bn) contract from Oil and Natural Gas Corporation (ONGC) for

the design and construction of four platform supply vessels to support offshore exploration and production. The notification of award was received on July 30, 2026, and the scope includes design, construction and delivery of vessels compliant with the rules of the Indian Register of Shipping. The contract value signals GRSE's growing presence in commercial and offshore segments alongside its defence work. The vessels are to have an overall length of 80 metres, a beam of 20 metres and a deadweight capacity of 3,000 tonnes, with an endurance of 45 plus three days and a clear deck area of about 650 square metres. They will be capable of a wide range of offshore logistics and support missions, including supply runs and emergency response. Technical specifications reflect an emphasis on operational flexibility and cargo handling capacity.

GRSE indicated that the platform supply vessels will incorporate an advanced hybrid propulsion architecture featuring electrically driven azimuth thrusters and a lithium ion battery energy storage system. The battery system is intended to assist peak load management, provide spinning reserve, enable dynamic positioning operations and support emergency response functions, thereby improving efficiency and reducing environmental impact. The configuration is aimed at lowering fuel consumption and emissions during typical offshore operations.

With more than six decades of shipbuilding experience, GRSE has delivered in excess of 800 platforms, including 118 warships for the Indian Navy, the Indian Coast Guard and foreign customers. The company stated that the latest order further extends its capability to deliver technologically advanced and environmentally sustainable maritime solutions. The project is expected to reinforce the Kolkata based yard's credentials in hybrid propulsion and offshore support vessel construction.

Headline	ONGC To Set Up One Point Seven Five Million Tonne Storage In Mangaluru		
Publication	Construction World	Edition	Online Coverage
Published Date	6 Aug 2026		

ONGC To Set Up One Point Seven Five Million Tonne Storage In Mangaluru

<https://www.constructionworld.in/energy-infrastructure/oil-and-gas/ongc-to-set-up-one-point-seven-five-million-tonne-storage-in-mangaluru/95587>

ONGC will set up one point seven five million metric tonnes (mn t) of storage at Mangaluru in Karnataka, with half the capacity earmarked for strategic reserves and the remainder for commercial operations.

The government told Parliament that the project will be fully funded by ONGC and that the minister provided the information in a written reply. The minister did not specify whether the facility will be limited to crude oil or will also handle liquefied petroleum gas and liquefied natural gas. Indian Strategic Petroleum Reserve Limited has acquired and registered land for a proposed four mn t strategic reserve at Chandikhol in Odisha and the project has moved to the bidding stage. The work on the draft request for proposal and the concession agreement is being finalised and the government estimated the development cost at Rs 90 billion (bn). The minister said the project is expected to boost the gross domestic product of the state and to increase ancillary economic activity, and preliminary assessments indicate the potential to generate employment for about 4000 persons per day during the construction phase and about 150 persons per day during operations.

The Phase two tranche approved in July 2021 envisages development of the four mn t facility at Chandikhol and a two point five mn t facility at Padur in Karnataka, taking total Phase two capacity to six point five mn t. Under Phase one the special purpose vehicle had already established strategic crude storage with a combined capacity of five point three three mn t across Visakhapatnam, Mangaluru and Padur. The capacities at the individual sites were one point three three mn t at Visakhapatnam, one point five mn t at Mangaluru and two point five mn t at Padur.

The government added that India possesses extensive crude oil and petroleum product storage across refineries, terminals, offshore tankage and a pipeline network of more than 35,000 km. Collectively the national capacity is equivalent to meet 74 days of net crude import requirements, the reply said.

Headline	ONGC eyes operatorship of two Venezuela oil blocks		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	6 Aug 2026		

ONGC eyes operatorship of two Venezuela oil blocks

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ongc-eyes-operatorship-of-two-venezuela-oil-blocks/132978932>

State-run ONGC, through its overseas investment arm ONGC Videsh, holds a 40 per cent stake in the San Cristobal field and, along with other Indian companies, an 18 per cent stake in the Carabobo-1 project.

A localised gas bubbling phenomenon at ONGC's Assam field has been successfully sealed. India's top explorer, Oil and Natural Gas Corp (ONGC), hopes to soon sign agreements with Venezuela to operate two oil blocks under the South American nation's new petroleum law, its finance chief said on Wednesday.

State-run ONGC, through its overseas investment arm ONGC Videsh, holds a 40 per cent stake in the San Cristobal field and, along with other Indian companies, an 18 per cent stake in the Carabobo-1 project.

"Now we have full freedom to work on the Venezuela projects. Earlier, we were restricting our operations there because of the sanctions-related risk," finance director Anupam Agarwal said on an analyst call after the company's June-quarter earnings.

Advt He said Venezuela was offering additional incentives under its new petroleum law and that ONGC had expertise in operating fields with similar geology in India.

"We believe very soon we will see some positive developments, the new agreements signed, and we are taking over the operatorship for some of those projects from PDVSA," he said.

Russia transferred Sakhalin-1 to a new domestic operator after Western countries imposed sweeping sanctions on Moscow following its invasion of Ukraine in February 2022.

ONGC agreed to make payments into the Sakhalin-1 abandonment fund in roubles using dividends frozen in Russia, allowing it to retain its 20 per cent stake in the project, as Reuters reported last year.

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Publication	ET Government	Edition	Online Coverage
Published Date	6 Aug 2026		

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<https://government.economictimes.indiatimes.com/news/psu/ongc-eyes-operatorship-of-two-venezuela-oil-blocks/132986755>

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Headline	ONGC Eyes Operatorship of Two Oil Blocks in Venezuela		
Publication	Elets Net Zero	Edition	Online Coverage
Published Date	6 Aug 2026		

ONGC Eyes Operatorship of Two Oil Blocks in Venezuela

<https://netzero.eletsonline.com/2026/08/ongc-eyes-operatorship-of-two-oil-blocks-in-venezuela/>

State-owned Oil and Natural Gas Corporation (ONGC) is exploring the possibility of taking over the operatorship of two oil blocks in Venezuela , marking

a significant step in expanding India's overseas upstream presence. The move is aimed at strengthening ONGC's role in international oil exploration while securing long-term energy supplies for the country.

According to industry sources, the discussions involve oil fields where ONGC Videsh Limited (OVL), the overseas investment arm of ONGC, already has participating interests. Assuming operatorship would provide the company with greater control over production planning, operational decisions and future investments in the assets.

Venezuela possesses one of the world's largest proven crude oil reserves, making it a strategically important destination for global energy companies. Despite facing geopolitical and economic challenges over the past decade, the country has witnessed renewed interest from international firms as restrictions on its oil sector have gradually eased and production activities have begun to recover.

For India, the development aligns with its broader strategy of diversifying crude oil sources and enhancing energy security. Increased participation in overseas oil assets enables Indian companies to access long-term hydrocarbon resources while reducing dependence on spot market imports.

<https://netzero.eletsonline.com/2026/08/seci-invites-co%E2%82%82-suppliers-for-green-urea-and-green-methanol-projects/>

Industry experts believe that if the proposal moves forward, it could strengthen ONGC's global upstream portfolio and deepen energy cooperation between India and Venezuela. The initiative also reflects India's continued focus on securing overseas oil and gas assets to support the country's growing energy demand while balancing the ongoing transition towards cleaner sources of energy.

Headline	Oil Prices Ease as Iran-Oman Talks Raise Hopes of US-Iran Breakthrough		
Publication	Elets Net Zero	Edition	Online Coverage
Published Date	6 Aug 2026		

Oil Prices Ease as Iran-Oman Talks Raise Hopes of US-Iran Breakthrough

<https://netzero.eletsonline.com/2026/08/oil-prices-ease-as-iran-oman-talks-raise-hopes-of-us-iran-breakthrough/>

Global crude oil prices edged lower after renewed diplomatic engagement between Iran and Oman revived optimism over a possible breakthrough in

negotiations between the United States and Iran . Market participants believe progress in the talks could eventually ease restrictions on Iranian oil exports, increasing global crude supply and softening prices.

Brent crude and West Texas Intermediate (WTI) futures declined as traders assessed the potential impact of diplomatic developments on the global energy market. Investors are closely monitoring discussions facilitated by Oman, which has historically played a key mediating role in negotiations between Washington and Tehran.

A successful agreement could pave the way for increased Iranian crude exports, adding significant volumes to the international market at a time when oil-producing nations continue balancing production targets with evolving global demand. Expectations of additional supply have tempered concerns over tight market conditions and contributed to downward pressure on prices.

The movement in oil markets also comes amid continued uncertainty surrounding global economic growth, geopolitical developments and demand outlooks across major consuming economies. Analysts note that while diplomatic progress has improved market sentiment, any substantial increase in Iranian exports will depend on the final terms of an agreement and subsequent policy decisions.

<https://netzero.eletsonline.com/2026/08/ongc-eyes-operatorship-of-two-oil-blocks-in-venezuela/>

For India, one of the world's largest crude oil importers, softer international oil prices could help moderate import costs, ease inflationary pressures and improve the country's energy trade balance. However, experts caution that crude markets remain highly sensitive to geopolitical developments, making sustained price stability dependent on the outcome of ongoing negotiations and broader global supply-demand dynamics.

Headline	Samudra Manthan: India's Rs 84,084-crore offshore oil bet could lift these 3 companies		
Publication	Financial Express	Edition	Online Coverage
Published Date	7 Aug 2026		

Samudra Manthan: India's Rs 84,084-crore offshore oil bet could lift these 3 companies

<https://www.financialexpress.com/market/stock-insights/samudra-manthan-indias-rs-84084-crore-offshore-oil-bet-could-lift-these-3-companies/4312545/>

India is changing how deepwater oil exploration works by taking on part of the drilling risk. The move could unlock offshore reserves and reduce import dependence.

The recent surge in crude oil prices and the resultant Rupee depreciation and current account deficit have once again exposed India's economy to energy shocks. With nearly 90% of its crude oil requirements met through imports worth 13 lakh crore, India's economy remains highly exposed to volatility in crude oil prices.

Reducing this dependence has therefore become a strategic priority, making domestic oil and gas exploration more important than ever. This becomes even more important because India's deepwater oil and gas reserves have remained largely untapped for years. The reason was simple.

Drilling in ultra-deep waters is not only expensive, but there is no guarantee that a well will produce oil or gas. A single exploratory well can cost 800-1,000 crore, making companies cautious about investing in frontier basins. The government now wants to change that through the Samudra Manthan Programme

Backed by a 84,084 crore budget until 2031, the policy is designed to reduce the financial risk of offshore exploration. Under the scheme, the government will partially bear the cost of drilling, allowing oil and gas companies to work on high-risk projects with less upfront exposure.

The 84,084 crore comprises 28,534 crore for offshore data acquisition, offshore exploration, and infrastructure-led production (55,200 crore), and monitoring and support activities (350 crore). The project could also benefit multiple companies across the value chain.

Bridging the Macro Risk to Micro Contracts

The goal is to accelerate domestic oil and gas discoveries and strengthen the country's energy security. The government estimates that the country's eastern and western offshore basins are estimated to hold over 5,600 million metric tonnes (MMT) of hydrocarbon potential. This makes unlocking these reserves a key priority.

There's another reason why exploration matters. Existing oil fields experience a natural decline of about 6-7% each year. This makes new discoveries essential to maintain current production. Against this background, this article lists three potential beneficiaries of this policy.

#1 Jindal Drilling & Industries: The Net-Debt' Free Player in India's Offshore Bet

Jindal Drilling & Industries is a leading offshore drilling services contractor in India's oil and gas sector . The company provides offshore drilling solutions to companies engaged in oil and gas exploration. This segment constitutes 100% of the company's revenue.

ONGC Dependency and the Barrier to Entry

Jindal Drilling operates exclusively in Indian offshore waters, primarily serving state-owned oil companies. Its largest customer is the Oil and Natural Gas Corporation (ONGC), which already accounts for 99.8% of the company's total revenue.

The company also provides specialised technical services directly to the upstream sector, including directional drilling services and mud logging services. The company manages a fleet of 6 offshore jack-up rigs, 8 directional drilling sets and 6 mud logging sets.

These fleets are designed for Indian offshore conditions and are a barrier to entry. Management states that very few international rigs meet the exact technical specifications required by India. This makes it harder and costly for foreign

players to modify their idle rigs to meet India's requirements. This protects Jindal from entry of international competitors in domestic tenders.

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Riding the 84,084 Crore Samudra Manthan Catalyst.

This end-to-end presence makes Jindal Drilling one of the main beneficiaries of the deep-sea policy. The government push to increase domestic offshore production is favourable for Jindal Drilling. Management has stated that offshore drilling plays a key role in import substitution and foreign exchange savings.

The company has highlighted offshore discoveries in regions like the Andaman basin as having significant potential to unlock major, long-term drilling opportunities. Management stated that there are no tenders for the Andaman basin in the near-term. However, a major deepwater de-risking push could act as the regulatory catalyst needed to commercialise these prospects.

FY26 Financials: Margin Expansion Amidst Steady Revenues

Financially, the company's revenue grew by 20.4% year-on-year to 997 crore in FY26. Operating profit surged 44.8% to 349 crore while margins expanded by 600 bps to 35%. However, net profit fell 2.3% to 211 crore due to higher depreciation cost and lower other income. The company is also net-debt free.

FY27 Fleet Repricing and the 45.8 Lakh Day-Rate

Looking ahead, the scheduled de-hiring and repricing of half its fleet in FY27 is a key trigger. Jindal Drilling's three leased and owned jack-up rigs, Discovery-I (contract expires May 2026), Jindal Star (July 2026), and Virtue-I (October 2026), will complete their existing contracts.

Management aims to re-contract these rigs. Jindal Drilling was actively bidding its recently refurbished owned rig, Jindal Pioneer, into a current ONGC 4-rig tender to redeploy it in India. ONGC also awarded a contract to the company for the deployment of Jindal Pioneer for three years at an effective day rate of 45.8 lakh.

Jindal Drilling Share Price

#2 Engineers India: The Primary Vendor Benefitting from the Deepwater Push

Engineers India's (EIL) business aligns with the upstream exploration and infrastructure opportunities of the policy. It is a pioneer in India's offshore oil and gas sector. It has successfully completed 248 offshore projects, including process platforms.

Its offshore business began in 1972, with the execution of ONGC's Bombay High North platform in 1979, which was then the largest offshore process platform in India. These deepwater drilling projects require highly complex process design, feasibility modelling, and technical risk assessment.

Beyond defence: 3 Indian companies chasing a Rs 5 lakh crore aerospace opportunity

EIL's Legacy and the Shift to High-Margin Consultancy

EIL is the leader in this space for detailed feasibility reports, configuration studies, and licensor selection. It has also shifted its business model away from turnkey execution towards core, high-margin consultancy and engineering projects. Consultancy revenue grew to 1,782 crore in FY26, up from 1,678.8 crore in FY25.

ONGC Synergies and Domestic Block Monopolies

Thus, new deepwater auctions can translate directly into relatively more profitable pre-project consultancy, engineering, and Project Management Consultancy contracts for EIL. Further, EIL has a long-standing relationship with India's upstream Public Sector Undertaking, mainly ONGC.

EIL recently secured the contract for preparing tender documents for ONGC's Process Platform Modification and Revamping Project-1. It has been handling revamps of ONGC plants. EIL's management states that all Indian projects are to be executed by Indian consultants.

This could make EIL one of the preferred choices for domestic engineering needs in these 18 offshore blocks. Recent project wins also demonstrate this. EIL continued to secure key offshore and upstream contracts, such as the offshore crew change facility at Santacruz, Mumbai (95 crore).

International Expansion and Downstream Pipeline Execution

EIL is widening its footprint not only domestically but also internationally. The company recently secured significant offshore and development projects, including ADNOC's Lower Zakum development plan (Phase 1) in the UAE. Another contract is to conduct selection studies for the Umm Al Dalakh development project in the UAE.

These complex, global deepwater and offshore credentials could translate to the engineering demands of deepwater blocks in Indian waters. EIL owns downstream evacuation networks. The company has already completed 55 pipeline projects. More than 12 major pipeline projects are currently underway.

15,109 Crore Order Book Offers Multi-Year Visibility

Therefore, any offshore discoveries can directly translate into demand for LNG and gas terminal networks, benefiting EIL. EIL is already receiving orders for networks such as Petronet LNG's Dahej expansion. As of March 2026, EIL's order book of 15,109 crore provides revenue visibility of over 3 years as per FY26 revenue of 3,928 crore.

Engineers India

#3 ONGC: The State Giant De-Risking Deepwater Operations

ONGC is India's leading exploration and production company and is the primary beneficiary of this program. ONGC can drill with significantly lower financial risk because the government will fund and reimburse a major part of the exploratory costs, while the remaining portion is borne by the company. This, in turn, improves the financial viability of ONGC's offshore projects.

It commenced drilling its first deepwater exploratory well under the program on July 25, 2026. The results of this well are expected in September. The financial support reduces exploration costs, which in turn lowers the overall break-even cost of developing any discovered fields. ONGC plans to drill 150 deepwater wells over seven years.

De-Risking Deepwater: The \$75+ Baseline Math

Management states that lower break-even costs mean that many complex deepwater fields were previously considered uneconomical at \$60 to \$65 per barrel of crude. These have now become economically viable at expected long-term baseline oil prices of \$75+ per barrel.

For ONGC, a major benefit is the full ownership of hydrocarbon reserves. ONGC management says that any hydrocarbon discovery made under the program will belong to ONGC. The development, reserve accumulation, and commercial production from these de-risked discoveries will flow entirely into ONGC's portfolio.

This can help the company achieve its long-term growth targets. Policy support could also attract global energy majors, which were previously hesitant to commit. ONGC can partner with leading international energy firms (BP, ExxonMobil, TotalEnergies, Petrobras, and Shell).

Unlocking No-Go' Zones in OALP Round-X

These partnerships (if any) could help ONGC reduce execution risk and leverage world-class deepwater capabilities. ONGC is already a significant player in the Open Acreage Licensing Policy (OALP). The government uses OALP to auction land and sea blocks to oil companies for exploration.

However, many offshore waters were previously no-go zones for military, shipping, or defence security reasons. The government has now opened 99% of these restricted areas, representing 51% of the total area to be auctioned in Round-X.

With 25 blocks and 1.9 lakh square kilometres, Round-X is the tenth and largest exploration auction in India's history. It could benefit from this, as it was awarded 15 contract areas consisting of 7 ultra-deepwater blocks, 5 shallow-water blocks, and 3 onshore blocks in Round-IX. Through Round-X, ONGC can expand its business.

Q1FY27 Earnings Surge and FY27 Production Targets

From a financial perspective, revenue rose 45% year-on-year to 46,460 crore in Q1FY27, as average crude oil price realisations reached US\$99.5 per barrel. Consequently, net profit increased 112% to 17,034 crore . The company expects standalone oil and gas production to reach 39 MMT in FY27 and 40 MMT in FY28, up from 38.8 MMT in FY26.

ONGC Share Price

Evaluating the Returns: High Margins vs. Asset-Heavy Risks

Engineers India's Return on Equity (ROE) and Return on Capital Employed (ROCE) are the strongest of the three due to an asset-light business model. In contrast, ONGC's business is capital-intensive and is exposed to commodity price volatility, resulting in comparatively lower return ratios. Jindal Drilling's business is also asset-intensive and is linked to drilling activity.

40% Growth, 50% more revenue per employee: The IT company that doesn't look like an IT company

For valuation, we have used the EV/EBITDA multiple. Engineers India is trading at a premium to both the industry and its historical 5-year median, while Jindal Drilling is valued at a discount to both. ONGC's valuation is in line with its historical valuation, but at a discount compared to the industry.

The success of the Samudra Manthan programme will ultimately depend on whether it leads to commercially viable discoveries. However, the policy has shifted the industry's risk-reward equation. This has improved the outlook for offshore exploration and encouraged higher drilling activity.

This creates opportunities not only for explorers like ONGC but also for companies across the offshore engineering and drilling ecosystem. As strong contenders, these stocks are worth keeping on your watchlist

Disclaimer

Note: Throughout this article, we have relied on data from <http://www.Screener.in> and the company's investor presentation. Only in cases where the data was unavailable have we used an alternative, widely used and accepted source of information.

The purpose of this article is only to share interesting charts, data points, and thought-provoking opinions. It is NOT a recommendation. If you wish to consider an investment, you are strongly advised to consult your advisor. This article is strictly for educational purposes only.

About the Author: Madhvendra has been deeply immersed in the equity markets for over seven years, combining his passion for investing with his expertise in financial writing. With a knack for simplifying complex concepts, he enjoys sharing his honest perspectives on startups, listed Indian companies, and macroeconomic trends.

A dedicated reader and storyteller, Madhvendra thrives on uncovering insights that inspire his audience to deepen their understanding of the financial world.

Disclosure The writer and his dependents do not hold the stocks discussed in this article.

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Headline	ONGC: Sets September 4, 2026 as Record Date for Final Dividend		
Publication	INV	Edition	Online Coverage
Published Date	6 Aug 2026		

ONGC: Sets September 4, 2026 as Record Date for Final Dividend

<https://www.investywise.com/ongc-intimation-of-record-date/>

Oil and Natural Gas Corporation (ONGC) has announced that Friday, September 4, 2026 , has been designated as the Record Date'.

This date will determine the eligibility of members for the payment of the final dividend for FY'26. The dividend recommendation of 1/- per share was previously made by the Board of Directors and is subject to member approval at the upcoming Annual General Meeting.

Record Date for Final Dividend Declared

Oil and Natural Gas Corporation Limited (ONGC) has officially informed stakeholders that Friday, September 4, 2026 , has been fixed as the Record Date'. This crucial date will be used to ascertain the entitlement of shareholders for the payment of the final dividend. The final dividend is proposed at 1/- per share for the Financial Year 2026 (FY'26).

Dividend Subject to Member Approval

The Board of Directors of ONGC had previously recommended this final dividend. However, the actual declaration and payment of the dividend are contingent upon the approval of the company's members. This approval is expected to be sought during the ensuing Annual General Meeting (AGM) of the Company. The record date ensures that only shareholders registered by this specific date will be eligible to receive the dividend payout.

Headline	India Eyes Venezuela Oil Blocks, Regains Sakhalin Stake		
Publication	India Manufacturing Review	Edition	Online Coverage
Published Date	6 Aug 2026		

India Eyes Venezuela Oil Blocks, Regains Sakhalin Stake

<https://www.indiamanufacturingreview.com/manufacturing/news/india-eyes-venezuela-oil-blocks-regains-sakhalin-stake-nwid-11299.html>

India is exploring the acquisition of operatorship in two Venezuelan oil blocks after ONGC Videsh Ltd. (OVL) regained its stake in Russia's Sakhalin-1 project.

The move is part of India's strategy to strengthen overseas energy assets, diversify crude oil supplies, and enhance long-term energy security amid evolving global geopolitical conditions.

Geographic

Reference

India is exploring the possibility of taking over the operatorship of two oil blocks in Venezuela following the restoration of ONGC Videsh Ltd.'s (OVL) stake in Russia's Sakhalin-1 oil and gas project. The initiative forms part of India's broader strategy to strengthen its overseas energy portfolio, diversify crude oil supply sources, and improve long-term energy security amid changing geopolitical dynamics.

Advertisement

According to government and industry sources, India is assessing the possibility of assuming operational control of the San Cristobal and Carabobo-1 oil blocks in Venezuela. The move follows recent progress in restoring OVL's participation in Russia's Sakhalin-1 project, where the company regained its stake after regulatory approvals from Russian authorities . These developments are expected to strengthen India's presence in global upstream oil and gas assets

India has consistently pursued overseas energy investments through OVL to secure stable hydrocarbon supplies for its rapidly growing economy. With domestic crude production meeting only a small portion of national demand, the country relies heavily on imports, making overseas oil and gas assets an important component of its long-term energy strategy . Acquiring operatorship in Venezuelan fields would provide greater operational control while supporting future production and investment decisions.

The proposed expansion comes as Venezuela seeks to revive its energy sector through greater international participation following the easing of certain sanctions and renewed engagement with foreign partners . India has maintained long-standing energy ties with Venezuela, one of the world's largest holders of proven crude oil reserves, and has previously invested in multiple upstream projects through OVL.

Industry experts believe that expanding India's overseas energy footprint could improve supply resilience while reducing exposure to market disruptions. Diversifying investments across regions such as Russia, Latin America, and the Middle East enables India to secure long-term crude supplies and strengthen its position in global energy markets . At the same time, operatorship would allow Indian companies to play a larger role in field development, production planning, and operational management.

The developments in Venezuela and Russia highlight India's continued focus on strengthening energy security through strategic overseas investments. By expanding its participation in major oil-producing regions, the country aims to secure reliable crude supplies , enhance operational capabilities, and support its growing energy requirements in an increasingly uncertain global environment.

Headline	ONGC To Take Operatorship of Venezuela Oil Blocks; Gains Access to Largest Crude Reserves		
Publication	Indian Mandarins	Edition	Online Coverage
Published Date	6 Aug 2026		

ONGC To Take Operatorship of Venezuela Oil Blocks; Gains Access to Largest Crude Reserves

<https://www.indianmandarins.com/news/ongc-to-take-operatorship-of-venezuela-oil-blocks-gains-access-to-largest-crude-reserves/33089>

New Delhi (06.08.2026): is preparing to take over operatorship of two key oil blocks in Venezuela , marking a major shift in its overseas strategy

after years of restricted activity due to US sanctions Finance Director Anupam Agarwal confirmed during the company's Q1 earnings call that ONGC Videsh now has full freedom to work on its Venezuela projects. The company expects to sign new agreements very soon under Venezuela's revised petroleum law and take operatorship from state-run PDVSA. The Two Blocks included San Cristobal field in which ONGC Videsh holds 40% stake; and Carabobo-1 project where ONGC Videsh along with other Indian companies holds 18% stake. Both assets are located in eastern Venezuela's heavy oil belt and currently operated by PDVSA. Venezuela holds the world's largest proven crude oil reserves. Taking operatorship will give ONGC greater control over production, operations and finances in these fields. The company has relevant experience, as the geology is similar to its onshore fields in Mehsana and Ahmedabad in India.

Headline	ONGC Videsh Set to Take Over Operatorship of Two Key Oil Blocks in Venezuela to Boost Global Energy Portfolio		
Publication	Indian Master Minds	Edition	Online Coverage
Published Date	6 Aug 2026		

ONGC Videsh Set to Take Over Operatorship of Two Key Oil Blocks in Venezuela to Boost Global Energy Portfolio

<https://indianmasterminds.com/news/ongc-videsh-venezuela-oil-blocks-operatorship-san-cristobal-carabobo-1-222162/>

New Delhi: ONGC Videsh , the overseas investment arm of Oil and Natural Gas Corporation (ONGC) , is preparing to take over the operatorship of two

major oil blocks in Venezuela, marking a significant step in the company's global expansion strategy.

The move comes after years of limited activity due to US sanctions. According to ONGC's Finance Director Anupam Agarwal, the company now has full freedom to resume operations in Venezuela and expects to sign new agreements soon under the country's revised petroleum law.

Speaking during ONGC's Q1 FY27 earnings call, Finance Director Anupam Agarwal said ONGC Videsh is close to signing fresh agreements that will allow it to take over operatorship of two key Venezuelan oil assets from state-owned PDVSA (Petrleos de Venezuela S.A.).

The proposed transition is expected to give ONGC greater operational and financial control over the projects.

The two assets are:

Both projects are currently operated by PDVSA.

Read also: ONGC Q1 FY27 Results: Standalone Net Profit Surges 112% to 17,034 Crore, Consolidated Profit Drops 43%

Taking over operatorship would provide ONGC Videsh with direct responsibility for:

The move is expected to improve project execution while enhancing the company's ability to maximise production from the two assets.

Both the San Cristobal and Carabobo-1 projects are located in eastern Venezuela's heavy oil belt, one of the world's richest hydrocarbon regions.

Venezuela possesses the largest proven crude oil reserves globally, making the country strategically important for international energy companies.

ONGC believes it is well-positioned to operate these assets because the geological conditions are similar to those found in its onshore oil fields in Mehsana and Ahmedabad in Gujarat.

This existing expertise could help the company efficiently manage heavy oil production in Venezuela.

Industry experts believe the proposed operatorship could significantly strengthen ONGC Videsh's international upstream portfolio.

The development also aligns with India's long-term strategy of securing overseas oil and gas assets to support the country's growing energy requirements while maintaining energy security.

If the agreements are finalised, the move is expected to deepen energy cooperation between India and Venezuela and expand ONGC's global presence in the exploration and production sector.

The renewed activity in Venezuela reflects improving opportunities for ONGC Videsh after years of operational restrictions.

Greater control over overseas producing assets could help the company:

The initiative also demonstrates ONGC's continued focus on expanding its overseas footprint while balancing the country's transition toward cleaner sources of energy.

Oil and Natural Gas Corporation (ONGC) is India's largest government-owned oil and gas exploration and production company. Through its international arm, ONGC Videsh Limited (OVL), the company has investments in oil and gas projects across multiple countries, helping strengthen India's energy security by acquiring and developing overseas hydrocarbon assets.

Read also: [ONGC Completes Geothermal Wells at Puga Valley Ladakh, Boosting India's First 1 MWe Clean Energy Project](#)

Headline	ONGC Overseas Unit Seeks Operatorship of Venezuela Blocks		
Publication	Industrial Outlook	Edition	Online Coverage
Published Date	6 Aug 2026		

ONGC Overseas Unit Seeks Operatorship of Venezuela Blocks

<https://industrialoutlook.in/article.php?doc=d6gedbr9873e1kj9dqr4w2uq>

ONGC is preparing to take over operatorship of two key oil blocks in Venezuela, marking a major shift in its overseas strategy after years of restricted activity due to US sanctions.

Finance Director Anupam Agarwal confirmed during the company's Q1 earnings call that ONGC Videsh now has full freedom to work on its Venezuela projects. The company expects to sign new agreements very soon under Venezuela's revised petroleum law and take operatorship from state-run PDVSA.

Venezuela operatorship: From sanctions risk to full freedom

Now we have full freedom to work on the Venezuela projects. Earlier, we were restricting our operations there because of the sanctions-related risk, ONGC finance director Anupam Agarwal said on an August 5 analyst call after the company's June-quarter earnings, according to the Reuters report.

He said Venezuela was offering additional incentives under its new petroleum law and that ONGC had expertise in operating fields with similar geology in India.

We believe very soon we will see some positive developments, the new agreements signed, and we are taking over the operatorship for some of those projects from PDVSA, he was quoted as saying in the Reuters report.

The move marks a significant shift for ONGC, which had previously held back from expanding operations in Venezuela due to US sanctions and related compliance risks. With Venezuela's new petroleum law and evolving regulatory environment, the state-owned explorer now sees a clear path to assume operatorship roles, potentially boosting production and improving project economics.

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.

Headline	ONGC declares results for Q1 FY'27: Net Profit surges to INR 17,034 crore, marking a robust increase of 112%		
Publication	Polymer Update	Edition	Online Coverage
Published Date	6 Aug 2026		

ONGC declares results for Q1 FY'27: Net Profit surges to INR 17,034 crore, marking a robust increase of 112%

<https://www.polymerupdate.com/News/Details/1502112/breaking>

06 Aug 2026 17:24 IST

Headline	Indian markets open higher on hopes of US-Iran peace deal		
Publication	Pro Kerala	Edition	Online Coverage
Published Date	6 Aug 2026		

Indian markets open higher on hopes of US-Iran peace deal

<https://www.prokerala.com/news/articles/a1796972.html>

Mumbai, Aug 6 : Domestic equity markets opened higher on Thursday amid hopes of US-Iran peace deal and a better-than-expected June earnings season so far.

Sensex started the session at 78,782.43, up 0.25 per cent or 200 points, while Nifty opened at 24,632.65, an increase of 8 points or 0.03 per cent.

Sector-wise, IT, chemicals, pharmaceuticals and healthcare stocks were traded higher in early deals as Nifty IT, Nifty Chemicals, Nifty Pharma and Nifty 500 Healthcare jumped up to 0.50 per cent.

On the other hand, Nifty Cement, Nifty Metal, Nifty Auto and Nifty Realty decreased by up to 0.52 per cent.

From the Nifty constituents, Trent, Mahindra & Mahindra (M&M), NTPC, Power Grid, Bajaj Finance, TMPV, Bharti Airtel, ONGC, Hindalco Industries, JSW Steel, Kotak Mahindra Bank, Maruti Suzuki, Tata Steel and Bajaj Auto were among the top losers.

Analysts said that the August monetary policy didn't influence the market trend, adding that the brief message from the policy is that rate hike is some time away and therefore, interest-elastic sectors are unlikely to be influenced by interest rates in the near-term.

However, there are interest-elastic sectors like financials and autos which are doing well due to other fundamental factors, according to the experts.

They further noted that the Q1 results of financials -- particularly NBFCs and automobiles -- signal sustained growth driven by buoyant demand conditions.

"Strong sectors like pharmaceuticals and telecom have reported good results with indications of better times ahead," they said.

Moreover, foreign Institutional Investors (FIIs) turned net sellers on Wednesday, offloading Indian equities worth Rs 943 crore, while domestic institutional investors (DIIs) continued to provide strong support to the market and purchased equities worth Rs 2,883 crore.

In addition, reports claim that there is a proposed agreement between Iran and Oman to help end the US-Iran war.

Tehran would gain control over ships entering the Gulf through the Strait of Hormuz, marking a significant concession to Iran, they added.

On the commodities front, international benchmark Brent crude slipped 0.51 per cent to remain below the \$80 per barrel mark, while US West Texas Intermediate (WTI) crude declined by 0.77 per cent to \$74.64.

Headline	Oil & Natural Gas Corporation sets Sept 4 record date for ₹1 dividend		
Publication	Scanx	Edition	Online Coverage
Published Date	6 Aug 2026		

Oil & Natural Gas Corporation sets Sept 4 record date for ₹1 dividend

<https://scanx.trade/stock-market-news/companies/oil-natural-gas-corporation-sets-sept-4-record-date-for-1-dividend/47547231>

Oil & Natural Gas Corporation has announced September 4, 2026, as the record date for its FY26 final dividend of 1 per share. The payout is contingent upon shareholder approval at the upcoming Annual General Meeting. The disclosure was made in compliance with SEBI Listing Regulations on August 6, 2026.

Oil & Natural Gas Corporation has fixed September 4, 2026, as the record date for determining shareholder eligibility for its proposed final dividend of 1 per share for FY26. This announcement ensures investors know which shares qualify for the payout, providing clarity on entitlement timelines ahead of the Annual General Meeting. The dividend declaration is subject to formal approval by members at the ensuing AGM.

The Company Secretary and Compliance Officer, Shashi Bhushan Singh, issued the intimation on August 6, 2026, citing Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This regulatory filing notifies both the National Stock Exchange of India Ltd. and BSE Limited of the specific date chosen to establish the list of eligible shareholders.

The Board of Directors had previously recommended this dividend amount in a letter dated May 26, 2026. At that time, the recommendation was made inter-alia with other board decisions, explicitly stating that the final dividend required subsequent member approval to be declared officially.

Investors holding shares on the record date will be eligible to receive the dividend if the proposal is approved during the AGM. The company has not specified the exact date for the Annual General Meeting in this communication, but the record date serves as the definitive cutoff for ownership verification.

This procedural step is standard for listed entities in India, ensuring that the transfer office can accurately identify beneficiaries. By fixing the record date well in advance, Oil & Natural Gas Corporation allows sufficient time for trade settlements to reflect in investor demat accounts before the cutoff.

Historical Stock Returns for Oil & Natural Gas Corporation

Headline	ONGC Ltd. Recorded Robust Standalone Net Profit of Rs. 17,034 Cr. in Q1 FY 2026-27		
Publication	Srecfoundation	Edition	Online Coverage
Published Date	7 Aug 2026		

ONGC Ltd. Recorded Robust Standalone Net Profit of Rs. 17,034 Cr. in Q1 FY 2026-27

<https://www.psukhabar.com/2026/08/07/ongc-ltd-recorded-robust-standalone-net-profit-of-rs-17034-cr-in-q1-fy-2026-27/>

New Delhi, 07 August 2026: ONGC Limited recorded standalone gross revenue of 46,460 crore, registering a robust 45% year-on-year growth, reflecting

operational resilience, sustained performance and renewed momentum across the energy value chain.

ONGC recorded a robust standalone net profit of 17,034 crore in Q1 FY'27, marking an impressive 112% year-on-year growth and reinforcing its commitment to delivering sustained value for the nation and its stakeholders. ONGC achieved its highest-ever quarterly standalone Profit Before Tax of 22,848 crore in Q1 FY'27, an enduring reflection of operational excellence, financial strength and disciplined execution.

A robust capital investment programme of over 40,000 crore is underway across ONGC's Western Offshore (Arabian Sea) operations, aimed at unlocking production growth, enhancing asset performance and strengthening India's domestic energy landscape.

Headline	ONGC Videsh seeks operatorship of Venezuela oil blocks after securing US licence		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	6 Aug 2026		

ONGC Videsh seeks operatorship of Venezuela oil blocks after securing US licence

<https://www.thehindubusinessline.com/companies/ongc-videsh-seeks-operatorship-of-venezuela-oil-blocks-after-securing-us-licence/article71311969.ece>

ONGC Videsh Ltd recently secured a license from the US Office of Foreign Assets Control, giving it full freedom to operate in Venezuela

Oil & Natural Gas Corp.'s overseas investment arm is seeking to take over operatorship of two shallow onshore oil blocks in Venezuela from state-run Petroleos de Venezuela SA, as the South American nation becomes a key focus after receiving a US license to operate there, the company's chief financial officer said.

ONGC Videsh Ltd. recently secured a license from the US Office of Foreign Assets Control, giving it full freedom to operate in Venezuela, ONGC CFO Anupam Agarwal told analysts on an earnings call. ONGC Videsh holds a 40% stake in the San Cristobal field and an 11% stake in the Carabobo-1 block.

The two projects are comparable to ONGC's onshore acreage in India's western state of Gujarat, providing the company with the technical expertise to operate them, Agarwal said.

We are very upbeat for Venezuela and we believe very soon we will see some positive developments, said Agarwal, who expects to sign new agreements and take over the operatorship for some of these projects from PDVSA.

Venezuela's interim government last month published long-awaited oil regulations that effectively end the decades-long dominance of PDVSA over the country's oil industry. The rules allow private companies to operate across the value chain, from production to fuel retailing. They also introduce fiscal terms that link taxes to the risk profile of assets, ranging from mature onshore fields to offshore projects.

India, the world's third-largest oil consumer, has been seeking to diversify crude supplies beyond the Middle East while expanding overseas upstream investments to improve energy security and reduce exposure to price shocks.

ONGC Videsh is in discussions with Venezuelan authorities and its joint venture partners on investments in the two projects, Agarwal said.

Headline	TNM investigation on ONGC funds to Sangh-linked orgs mentioned in JPC on Corporate Laws Bill		
Publication	The News Minute	Edition	Online Coverage
Published Date	6 Aug 2026		

TNM investigation on ONGC funds to Sangh-linked orgs mentioned in JPC on Corporate Laws Bill

<https://www.thenewsminute.com/news/tnm-investigation-on-ongc-funds-to-sangh-linked-orgs-mentioned-in-jpc-on-corporate-laws-bill>

The News Minute's investigation that exposed how 14% of Corporate Social Responsibility (CSR) funds of Oil and Natural Gas Corporation (ONGC) was given to organisations linked to the Rashtriya Swayamsevak Sangh (RSS), was mentioned in front of the Joint Parliamentary Committee (JPC) on the Corporate Laws (Amendment) Bill, 2026.

As the committee discussed increasing the threshold of CSR funding that requires independent oversight, certain members cited TNM's investigation, to highlight the need for auditing CSR funding and having independent directors on the CSR committee.

The Corporate Laws (Amendment) Bill, 2026, proposes key changes to the CSR rules under the Companies Act, 2013, purportedly to reduce compliance burden. However, some members argued against reducing accountability for CSR expenditure, as it could result in misuse of funds.

in July that the ONGC, a state-owned company and one of India's largest public sector undertakings, gave Rs 668.01 crore of CSR funds to 20 registered organisations linked to the Rashtriya Swayamsevak Sangh (RSS) over 10 years.

This was roughly 14.7% of the Rs 4,531 crore it disbursed to more than 2,000 organisations between 2015 and 2025. Nine of the 20 organisations are directly affiliated to the Sangh, nine were started by or are led by people with RSS ties, and two have worked with RSS.

After deliberations, the JPC on the Corporate Laws (Amendment) Bill, 2026, endorsed amendments that will take an estimated 11,204 companies out of India's mandatory CSR regime, and allow thousands more to spend CSR money without an independent director checking where it goes.

The estimate comes from the Ministry of Corporate Affairs, which gave it to the committee when asked what the change would cost. Those 11,204 companies would have been required to spend about Rs 1,281.67 crore on CSR in 2025-26. Under the amended law, they will not have to spend any of it.

The Corporate Laws (Amendment) Bill, 2026 rewrites the Companies Act, 2013 and the Limited Liability Partnership Act, 2008. It was introduced in the Lok Sabha on March 23 and referred the same day to a 31-member JPC, chaired by BJP MP Sudheer Gupta. The panel took 130 written submissions and heard 83 stakeholders across 24 sittings before presenting its report to Parliament on August 3.

Two of its members Menaka Guruswamy and Varun Chaudhry filed notes of dissent. One of them has asked for the CSR clause to be struck out of the Bill entirely.

The existing law

CSR spending is presently mandatory in India under Section 135 of the Companies Act, 2013, for companies with a net worth of over Rs 500 crore, a turnover of over Rs 1,000 crore, or a net profit of over Rs 5 crore.

Such companies must spend at least 2% of average net profits from the previous three years on CSR. They must set up a CSR committee of its board, with at least one independent director, to decide what gets funded.

When the CSR outlay is Rs 50 lakh or less, the board itself takes on the CSR committee's functions, while also deciding who gets the funds.

What Clause 43 changes for CSR

Under clause 43 of the Corporate Laws (Amendment) Bill, the minimum net profit to fall under CSR is raised from Rs 5 crore to Rs 10 crore. This is what takes the 11,204 companies out of the regime. The CSR outlay threshold, below which no CSR committee is required, is increased from Rs 50 lakh to Rs 1 crore.

The JPC in its report said that revising the CSR threshold would allow many small and medium companies to devote more resources towards business expansion and operational efficiency, while ensuring that the CSR framework stays focused on companies with relatively greater financial capacity.

However, it objected to the proposed sweeping power to exempt "such class or classes of companies as may be prescribed", saying it was broad and lacks statutory guidance, thereby amounting to excessive delegation of legislative power. The JPC recommended omitting the words "as may be prescribed".

In the Bill, the CSR committee threshold still reads "one crore rupees or such higher amount as may be prescribed".

Parliament therefore sets the figure that determines which companies must spend on CSR. The figure that determines which of them answer to an independent director can still be raised by government notification. The government also retains the power to remove entire categories of companies from the section.

The dissenting MPs

Varun Chaudhry, a Congress MP from Ambala, and Menaka Guruswamy, a nominated Rajya Sabha member and senior advocate, filed the two notes of dissent, both dated July 31, the day the report was adopted.

Chaudhry's note attributes to stakeholders who deposed before the panel - that through these amendments, "ease of doing business may not lead to ease of doing fraud".

He asks for Clause 43 pertaining to CSR to be entirely dropped.

Menaka Guruswamy objected that the Bill removes a check without substituting another. Raising the threshold "without introducing any monitoring mechanism reduces accountability for CSR expenditure", she writes.

Companies that no longer need a CSR committee "will continue to spend significant amounts under CSR, yet the Bill does not provide any independent mechanism to ensure that these funds reach the intended beneficiaries or are used for genuine public welfare", she said.

Supervision, she wrote, was needed "to prevent CSR funds from being used in a manner that secures quid pro quos or regulatory advantages for the contributing companies".

She also objected to the threshold remaining alterable.

On oversight, she wrote that the CSR committee "should be made answerable to an independent body that periodically reviews whether CSR funds have been utilised for the purposes intended under the Companies Act".

Menaka also noted that the Bill "delegates in more than sixty distinct places" and "leaves a very large part of the operative content to be filled in later by the executive".

Among her examples was a new Section 139(12), which would allow the government to exempt unnamed classes of companies from appointing an auditor. "Nothing in the Act," she wrote, "constrains the Central Government from exempting every company in the country from a statutory audit."

The JPC amended that clause. It found that extending the exemption to all companies "may have unintended implications for transparency and stakeholder protection", and confined it to private companies, so that public companies remain subject to statutory audit.

Concerns raised before JPC

The possibility of CSR money being misdirected was raised before the JPC before the clause was cleared. Members noted that CSR funds "may be directed towards Government-identified projects or misused for the personal or familial interests of company promoters", and asked for independent monitoring mechanisms.

The Corporate Affairs Secretary replied that an FAQ already bars CSR from being used to fill gaps in government spending and that this would be written into the rules, pointing to the disclosures companies already make - the board report, the CSR policy, certification in the auditor's report, and third-party impact evaluation for larger projects.

The JPC then accepted the higher CSR committee threshold as proposed.

What the ONGC case shows

During the years when TNM found substantial donations to RSS-associated organisations, ONGC's board included several office-bearers of the ruling party. From 2021 to 2026, its CSR committee was headed by Reena Jaitly, an

independent director on the ONGC board who was president of the BJP's Punjab State Mahila Morcha when she was appointed.

Another BJP leader, Syam Chand Ghosh, was appointed an independent director in late 2021. In 2017, BJP spokesperson Sambit Patra was made a non-official director, an appointment challenged in the Delhi High Court.

ONGC spends far too much on CSR to fall below any of the revised thresholds, and remains covered by Section 135 regardless of the Bill. Its record is relevant for what it shows about the safeguard itself. The CSR committee, and the independent director on it, are the only stage at which the choice of beneficiary is examined by someone other than those making it.

Under the Corporate Laws (Amendment) Bill, companies spending up to Rs 1 crore a year will not have that oversight committee at all. Their directors will select the recipients and approve the payments, with no independent director required to examine the choice, and no checks to prevent CSR money from going to organisations those directors are politically or ideologically aligned with. The government will also be able to raise the Rs 1 crore ceiling further by notification, without returning to Parliament.

The spending itself will remain on the public record. Companies must still report their CSR outlays in their board reports.

The Bill now returns to Parliament, where it will be taken up with the JPC's recommendations.

Headline	Venezuela's oil exports to India surge, restoring its role as a key energy supplier		
Publication	MSN India	Edition	Online Coverage
Published Date	6 Aug 2026		

Venezuela's oil exports to India surge, restoring its role as a key energy supplier

<https://www.msn.com/en-in/money/general/venezuela-s-oil-exports-to-india-surge-restoring-its-role-as-a-key-energy-supplier/ar-AA29qS0f>

Gulshan Parveen Venezuela has rapidly regained prominence as a major crude oil supplier to India in 2026, with shipments climbing sharply after years of limited trade constrained by US sanctions.

Data from shipping trackers and Venezuela's state oil company PDVSA show the South American nation's overall oil exports reached their highest levels since 2018 earlier this year.

Average monthly imports from Venezuela rose from 64.027 TMT (FY 2025-26) to 1,047.148 TMT in AprilMay of FY 2026-27, Indian govt data shows. This positioned Venezuela as India's third-largest crude supplier in May, behind only Russia and the United Arab Emirates. The volumes marked a stark contrast to the previous nine months, when India imported virtually no Venezuelan crude.

The rebound follows the easing of US restrictions on Venezuelan oil sales earlier in 2026, after political changes in Caracas, which is the US capture of longtime leader Nicols Maduro. Maduro was replaced by his former vice-president, Delcy Rodriguez, who became the acting President of the country.

Indian refineries are particularly well-suited to process Venezuela's heavy, high-sulphur crude grades, which have often been available at competitive discounts. India's growing purchases also reflect efforts to diversify energy sources. As one of the world's largest oil importer, the country relies on imports for the vast majority of its crude needs.

Disruptions linked to conflict in West Asia and temporary constraints on flows through the Strait of Hormuz earlier in the year prompted refiners to seek alternatives from Russia, Africa, Latin America and elsewhere. Venezuelan supplies have helped fill gaps left by reduced Middle Eastern volumes at certain points.

For Venezuela, the expanded trade with India forms part of a broader recovery. Once a top global producer with the world's largest proven oil reserves, the country saw output and exports collapse under sanctions and domestic challenges.

Indian officials have signalled interest in deeper energy cooperation, including potential investments. Petroleum Minister Hardeep Singh Puri has met acting Venezuelan President Rodriguez during her India visit earlier this year. Some Indian companies are exploring opportunities in the sector, and there are reports of licences being given to Indian energy companies. India's total investment in Venezuela's oil sector stands at approximately USD 1 billion in the San Cristbal and Petrocarabobo-1 projects located in the Orinoco Belt.

Headline	Pune CNG Crisis: Petrol Dealers Seek Union Minister Hardeep Singh Puri's Urgent Intervention As Supply Woes Continue		
Publication	My Pune Pulse	Edition	Online Coverage
Published Date	6 Aug 2026		

Pune CNG Crisis: Petrol Dealers Seek Union Minister Hardeep Singh Puri's Urgent Intervention As Supply Woes Continue

<https://www.mypunepulse.com/pune-cng-crisis-petrol-dealers-seek-union-minister-hardeep-singh-puris-urgent-intervention-as-supply-woes-continue/>

Pune, August 6, 2026: The ongoing CNG supply crisis in Pune has prompted the Petrol Dealers Association Pune (PDAP) to seek urgent intervention from Union Minister for Petroleum and Natural Gas Hardeep Singh Puri. The association has requested an appointment with the minister, citing continued hardships faced by lakhs of commuters and hundreds of CNG station operators due to prolonged low gas pressure.

According to PDAP, repeated representations to Maharashtra Natural Gas Limited (MNGL), multiple meetings with company officials, and submissions before the Petroleum and Natural Gas Regulatory Board (PNGRB) have failed to yield any effective solution. The association said it also submitted a detailed rejoinder to MNGL, demanding immediate corrective measures and a time-bound action plan, but has not received any response.

The association stated that inadequate CNG pressure has resulted in long queues at filling stations, with motorists often waiting for hours to refuel. It said the situation has caused operational challenges for dealers, financial losses, and severe traffic congestion around CNG stations across the city. In several cases, traffic police have reportedly issued notices to CNG station operators over congestion, even though dealers have no control over gas pressure or supply.

PDAP also expressed concern over the lack of clarity from MNGL regarding the operationalisation of the proposed Daughter Booster Station (DBS) feeding arrangements or any interim measures to ease the load on existing online CNG stations.

In its representation to the Union Minister, the association has sought immediate directions for restoring normal CNG pressure, implementing temporary supply measures, expediting infrastructure upgrades, and protecting dealers from punitive action arising from MNGL's operational constraints.

PDAP President Dhruv Ruparel said lakhs of citizens should not have to spend hours every day waiting to refuel their vehicles. He added that CNG dealers have become the face of public frustration despite having no control over gas supply or pressure. Ruparel said the issue has gone beyond an operational challenge and has become a matter of public inconvenience, traffic management, road safety, and administrative accountability. He said that after exhausting all available avenues with MNGL and the regulator without any response, the association has been left with no option but to seek the personal intervention of the Union Petroleum Minister, expressing hope that timely action will bring relief to both consumers and dealers.

Headline	Puri hails Rs 23,731 cr GOBARdhan cabinet nod as historic CBG leap		
Publication	Nation Press	Edition	Online Coverage
Published Date	6 Aug 2026		

Puri hails Rs 23,731 cr GOBARdhan cabinet nod as historic CBG leap

<https://www.nationpress.com/national/puri-hails-rs-23731-cr-gobardhan-cabinet-nod-as-historic-cbg-leap>

The cabinet has approved a Rs 23,731 crore outlay for the GOBARdhan scheme, targeting a near-tenfold increase in Compressed Biogas production. Petroleum Minister Hardeep Singh Puri calls it a historic step linking clean energy, farmer income, and India's Atmanirbhar Bharat goals.

The cabinet has approved Rs 23,731 crore for the expanded GOBARdhan scheme , announced on 6 August 2026 .

The approval targets a nearly tenfold increase in Compressed Biogas (CBG) production across India.

GOBARdhan was originally launched in 2018 under the Swachh Bharat Mission (Gramin) to convert organic waste into biogas and bio-fertiliser.

The scheme is designed to simultaneously address farmer income, rural waste management, and fossil fuel import substitution .

The SATAT initiative (also 2018) laid the groundwork for private CBG plant investment that this expanded outlay is intended to accelerate.

State-level implementation and plant commissioning will be the key indicators of whether the sanctioned funds deliver on their targets.

India's cabinet has greenlit a Rs 23,731 crore expansion of the GOBARdhan scheme a move Union Petroleum Minister Hardeep Singh Puri says will multiply the country's Compressed Biogas output nearly tenfold , turning cattle dung and crop waste into a pillar of national energy security.

Puri framed the approval as far more than a clean-energy headline. Writing on 6 August 2026 , he described it as a 'transformative decision' that simultaneously empowers farmers, the rural economy, and energy security and called it a concrete step toward making Prime Minister Narendra Modi 's 'Waste to Wealth' vision a genuine mass movement (jan-andolan

What the GOBARdhan scheme does and why the scale matters

GOBARdhan short for Galvanising Organic Bio-Agro Resources Dhan was first launched in under the Swachh Bharat Mission (Gramin) to convert livestock dung and organic agricultural waste into biogas and bio-fertiliser for rural households. The same year, the government's SATAT initiative extended that logic to compressed biogas as an alternative transport fuel, inviting private players to set up CBG plants across the country.

The fresh cabinet sanction supercharges both tracks. A near-tenfold jump in CBG production if delivered would place India among the world's most ambitious biogas economies, dramatically reducing dependence on imported fossil fuels while giving farmers a new revenue stream from waste they currently burn or discard.

The rural income angle the minister is betting on

Puri was explicit that this is not a standalone energy play. The scheme's architecture routes payments to farmers and rural aggregators who supply organic feedstock to CBG plants, creating an income loop that the Ministry of Petroleum and Natural Gas has positioned as an Atmanirbhar Bharat cornerstone. For villages where stubble-burning remains a seasonal air-quality crisis, the financial incentive to channel that waste into biogas plants carries an environmental dividend as well.

Progress on actual plant commissioning and state-level uptake of the sanctioned outlay will be the real test of whether the cabinet's ambition translates into kilowatt-hours and farmer income on the ground.

India has staked its bioenergy credibility on exactly this kind of integrated model waste management, rural income, and import substitution wrapped into one scheme. The Rs 23,731 crore bet is now live. The clock is running.

Signalling that bioenergy has graduated from pilot-scheme status to mainstream energy policy. By tying CBG expansion explicitly to farmer income and rural waste management, the government is attempting to build a political constituency for clean energy beyond urban consumers. The Rs 23,731 crore outlay also reflects a deliberate import-substitution calculus every unit of domestic CBG offsets LNG or CNG imports, strengthening the Petroleum Ministry's energy-security brief. Whether state governments can absorb and implement the sanctioned funds at pace will determine if this becomes a landmark or another ambitious scheme that under-delivers on rollout.

Headline	Pune's CNG Crisis Deepens; PDAP Approaches Union Petroleum Minister Over MNGL's Inaction		
Publication	Pune Mirror	Edition	Online Coverage
Published Date	6 Aug 2026		

Pune's CNG Crisis Deepens; PDAP Approaches Union Petroleum Minister Over MNGL's Inaction

<https://punemirror.com/city/pune/punes-cng-crisis-deepens-pdap-approaches-union-petroleum-minister-over-mngls-inaction/>

Pune: The Petrol Dealers Association Pune (PDAP) has taken its fight over the city's ongoing CNG supply crisis all the way to Delhi, appealing directly to Union Minister for Petroleum and Natural Gas Hardeep Singh Puri after weeks of low gas pressure left dealers and commuters equally frustrated.

The association says it has run out of options at the local level. Maharashtra Natural Gas Limited (MNGL), the company responsible for supplying CNG across Pune and its surrounding areas, has not offered any concrete fix despite repeated written complaints, face-to-face meetings, and even a formal push through the Petroleum and Natural Gas Regulatory Board (PNGRB). PDAP had recently sent MNGL a detailed memorandum asking for a clear action plan with an actual timeline attached to it. According to the association, that letter has gone unanswered.

On the ground, the effect of all this is impossible to miss. Low gas pressure has meant vehicles piling up in long queues outside CNG stations across the city, with motorists sometimes waiting for hours just to fill their tanks. For the dealers running these stations, it's become a lose-lose situation. They're the ones absorbing customer anger every single day, even though the pressure problem has nothing to do with anything they're doing wrong. On top of that, some of them are now getting notices from the traffic police over the very queues that MNGL's supply shortage is causing outside their pumps.

Adding to the frustration is the silence around what happens next. MNGL had proposed setting up what's called a Daughter Booster Station, or DBS, feeding system, a kind of workaround meant to ease pressure on the existing CNG network. But dealers say the company still hasn't said whether that plan is actually going ahead, when it might be implemented, or what stopgap measures, if any, will be used to relieve pressure on stations in the meantime.

This isn't a sudden flare-up. The trouble has been building for over a month, and PDAP's approach to MNGL has escalated in stages, from formal meetings with the company's leadership to public warnings, and now to a direct appeal to the Union Ministry. PDAP president Dhruv Ruparel has been vocal throughout, arguing that dealers have become the public face of a problem that is squarely an infrastructure failure on MNGL's part, not a service failure on theirs.

For now, the queues continue, the pumps keep running under pressure, quite literally, and Pune's CNG users are left waiting to see whether intervention from Delhi succeeds where local appeals to MNGL have not.

Headline	Gen-Z Isn't Sleeping Through This Anymore		
Publication	Youth Ki Awaaz	Edition	Online Coverage
Published Date	6 Aug 2026		

Gen-Z Isn't Sleeping Through This Anymore

<https://www.youthkiawaaz.com/2026/08/why-indias-education-crisis-is-bigger-than-one-minister>

after massive student rage, a satirical Gen-Z protest movement actually forcing government accountability, administrative plot twists over venue

bookings in Uttarakhand, a superstar actor down south casually proving that celebrity CMs can actually govern, or Donald Trump causing international chaos across the ocean.

As a Gen-Z kid who is just trying to figure out what kind of future Im even prepping for while simultaneously studying for exams that feel like they have a 50/50 chance of getting leaked on a random Telegram channel anyway I decided I needed to sit down, write this out, and talk directly to you guys about what is actually going on right now and why I think our generation is finally done sitting quietly in the back of the class.

Dharmendra Pradhan, the Resignation, and the Education Meltdown I think we need to start with the massive news that just completely exploded across every single student group chat Im in: Dharmendra Pradhan stepping down. For months and months, I watched officials treat the absolute rage over continuous paper leaks especially the whole catastrophic

NEET-UG mess as if it were just minor background noise that would eventually blow over once the news cycle shifted.

Ive seen my own friends spend years grinding 14 hours a day, draining their parents hard-earned savings on private coaching institutes, and burning out their mental health, only to wake up on exam morning and realize the question paper was literally being auctioned off online like a concert ticket for a few hundred bucks. The sheer disrespect to student labor has been staggering, and watching the administration act like everything was totally normal while millions of young lives were put on pause made my blood boil.

[Years of Grinding + [Coaching Fees Paper Leak on Telegram System Reset

Enter the CJP: Satire Turning Into Real Political Power Thats where the Cockroach Janta Party (CJP) came in, and honestly, I have never been prouder of our generations ability to turn absurd humor into absolute political leverage. What started out as a self-organized, satirical student movement rapidly morphed into a fiercely determined force that took to the streets across dozens of states and union territories. We didnt have massive political dynasties backing us, millions in campaign funding, or corporate sponsors; I saw just a collective wave of angry, exhausted students demanding basic accountability, fair exams, and a complete systemic overhaul of our testing bodies.

When a satirical student movement forces Dharmendra Pradhan to resign, you know the status quo has officially cracked.

The establishment tried their standard playbook on us police crackdowns, batons, and dismissing protesters as just distracted youth who didnt understand how governance works. But after a week where student-led demonstrations surged to over 80 rallies a day, the pressure became way too loud for them to ignore. Pradhans exit is a massive moral victory for us after weeks of non-stop pressure. But lets be real with each others swapping out Pradhan alone doesnt magically patch up an entire broken testing infrastructure overnight.

Now What? Are We Actually Looking at Nepal 2.0? Now that the CJP has proved that Gen-Z can actually move the political needle, every single talking head on prime-time news is suddenly asking: Are we about to witness a

Nepal 2.0 style youth revolution right here in India? I remember watching young people in Nepal take to the streets, organize online, and systematically dismantle decades of political stagnation because they were simply done with corrupt institutions. We saw similar student-led waves hit

Sri Lanka and

Bangladesh, and for the longest time, politicians smugly assumed that our generation was way too addicted to doomscrolling, short-form brainrot videos, and consumer culture to ever organize effectively or care about policy.

Well, I think they severely miscalculated how much pressure a generation can take before it snaps. I don't think Indian Gen-Z is asking for chaotic, violent upheaval. I just want functional, reliable, transparent institutions that don't scam me out of my future. But a massive psychological shift has definitely occurred over the last few months. I feel like young people across the country have finally collectively realized that sitting quietly in exam halls while the systems around us crumble is no longer an option, and the fear of speaking out has completely evaporated.

The Gadkari & Hardeep Puri Chapters: Scandal After Scandal And it's not like the education sector is the only place where the cracks are showing; the entire cabinet ecosystem feels like it's dodging one wild controversy after another. If you read my previous article calling out the

E20 ethanol blending mess and how Nitin Gadkari brushed off conflict-of-interest allegations by casually flexing that his brain is worth 200 crore a month, you already know how wild things get when ministers justify questionable policies. We saw fuel efficiency tanking, mechanics reporting corroded engines, and family-linked sugar and distillery businesses pulling in hundreds of crores, while middle-class commuters were told it was just green energy.

[E20 Ethanol Policy Corroded Fuel Pipes My Brain Is Worth 200 Crore

[Epstein File Leaks 62 Email Exchanges It Was Just Professional Networking

Then you turn to Union Minister Hardeep Singh Puri, who has been in full-blown damage-control mode after being hit with explosive revelations from the unsealed Epstein files. Finding out that a top Indian cabinet official had dozens of email exchanges and multiple private meetings logged with Jeffrey Epstein and then watching him try to handwave it away as routine professional networking from his diplomacy days is completely surreal.

When you step back and look at it, whether it's Gadkari's ethanol empire, Puri's Epstein file links, or Pradhans exam failures, the common thread is an elite political class that thinks they can talk their way out of anything while everyday citizens deal with the real-world fallout. You know what we, the young people of this nation are coming for these 2 next!

Meanwhile, Rahul Gandhi in Dehradun: The Jasmine Sandlas Counter-Attraction

While the central establishment was sweating over student protests and file leaks, I was watching a completely absurd administrative comedy unfold up north in Dehradun on July 17. Congress leader Rahul Gandhi was scheduled to host his

Chhatron Ki Goonj (Echo of Students) interaction at the iconic Parade Ground to talk directly to young voters about unemployment, paper leaks, and future job prospects. The organizers had cleared the paperwork, paid the venue fees, and were ready to go. Then, out of nowhere, the local administration pulled a classic bureaucratic move—they denied final entry at the last second, claiming an ongoing government cultural event (Lok Samvardhan Parva) needed to be extended to occupy the ground, forcing the student rally to relocate to Bannu School grounds down the road.

[Parade Ground Free Jasmine Sandlas Pop Concert (Distraction Strategy)

[Bannu School Rahul Gandhi Student Dialogue (Paper Leaks & Job Policies)

And here is the part that made me laugh out loud: right back at the disputed Parade Ground, on the exact same evening, the administration hosted a free-entry live concert starring Punjabi singer Jasmine Sandlas. I mean, imagine sitting in a room of government strategists and genuinely believing that free entry to hear Illegal Weapon live would make an entire city of young people completely forget that their competitive exam papers got leaked three weeks ago! It was such a textbook attempt to siphon off Gen-Z crowds from a political dialogue with a shiny musical distraction. But even though thousands of teens obviously turned up to vibe at the concert because let's be real, a free pop concert is still a free pop concert, hundreds of students still packed into Bannu School to demand real answers about their careers. I love that for us because it proves we can enjoy a banger and still care deeply about our economic future at the exact same time.

Meanwhile, in the United States Because I feel like no global reality check is complete without taking a quick glance across the ocean, let's talk about what's happening in the US while we're over here fighting over venue permits and paper leaks.

President Donald Trump is back in the international news cycle doing classic Trump things—dropping wild social media posts at 3 AM, giving unpredictably chaotic press conferences, and keeping global commentators in a perpetual state of existential dread. I honestly look at American politics sometimes and realize that global leadership in 2026 is basically running on an unscripted reality TV budget, which makes me realize that young people everywhere are dealing with completely surreal political landscapes regardless of where they live.

P.S: Tried to give full importance to Mr. Trump with the bold and underline (hope he is happy about it ?)

Down South: CM Vijay is Surprisingly Delivering Real Policy While northern politics feels like a non-stop cycle of venue bans and counter-concerts, I've been keeping a close eye on Tamil Nadu, where an entirely different experiment is playing out under cinema superstar turned Chief Minister C. Joseph Vijay. Look, whenever a massive movie star transitions into politics, my default reaction as a cynical Gen-Z kid is to prepare myself for dramatic cinematic speeches, zero actual policy substance, and pure vanity projects. But I have to give credit where it's due: his early administration has been moving with speed to execute actual governance reforms that impact everyday lives.

Governance Area Policy Action Taken Practical Impact on Citizens Public Welfare 200 Units Free Electricity Direct monthly financial relief for domestic households

Substance Control Closed 700+ TASMAL Shops Removed liquor outlets near schools, colleges, and temples

Public Safety Singapuri (Lioness) Task Force Dedicated rapid-response security force for women

Campus Health District Narcotics Task Force Direct monitoring to eliminate drug trafficking

Anti-Corruption Tender Scrutiny & Helplines Cancelled overpriced tenders and suspended corrupt officials

I still think relying on celebrity savior figures in politics can be risky in the long run, but watching a newly elected CM actually execute tangible public safety, welfare, and anti-corruption measures right out of the gate is a total breath of fresh air compared to the endless PR spin and empty slogans we get bombarded with everywhere else.

The Bottom Line: What is the Real Crisis Facing Us Right Now? When I strip away all the daily headline noise, the free pop concerts, the petty administrative venue blocks, and the polished campaign speeches, I realize that the actual crisis facing young Indians today isn't complicated at all. We are living through a period where the fundamental promise of meritocracy has been shatteredmillions of us are grinding through degrees that cost lakhs of rupees, sacrificing our youth and mental health, only to enter a hyper-competitive job market where stable employment feels like winning a lottery, and where the exams meant to give us a fair shot keep getting compromised by paper leak mafias.

And what frustrates me the most is the constant distraction playbook. Whenever we ask basic, urgent questions about public education standards, healthcare, climate resilience, or real job creation, the response from those in power is almost always a cultural distractionwhether it's identity politics or throwing a free music concert down the street to keep us quiet. I want to make it clear that we don't need PR stunts to pacify us, and we definitely don't need free pop shows to keep us quiet. We need an education system with absolute structural integrity, an economy that creates dignified jobs for young graduates, and political leaders who respect us as informed citizens rather than an easily distracted demographic. Gen-Z isn't sleeping through this anymoreI'm keeping receipts, my friends are keeping receipts, and we are going to remember every single bit of this when it's time to shape the future of this country.