



ONGC News as on 10 September 2026 (Print & Online)

Publication : Business Standard (Hindi)	Editions : New Delhi
Date :10 September 2026	Page : 2

एलएंडटी को मिला 2,500 करोड़ रु. ठेका

लासैन एंड टुब्रो (एलएंडटी) को ऑयल एंड नैचुरल गैस कॉरपोरेशन (ओएनजीसी) से दो अपतटीय परियोजनाओं- रत्ना-1 (एडीआर-1) और एनएलएम-14 के विकास के लिए बड़ा ऑर्डर मिला है। कंपनी के अनुसार वह 2,500 करोड़ रुपये से 5,000 करोड़ रुपये के बीच के सौदों को बड़ा मानती है।

इस पूरी परियोजना में समुद्र के भीतर तीन नए वेल-हेड प्लेटफॉर्म और एक राइजर प्लेटफॉर्म

बनाना शामिल है। इसके अलावा समुद्र के नीचे पाइपलाइनें और केबल बिछाए जाएंगे और पहले से मौजूद ढांचों में कुछ बदलाव और सुधार किए जाएंगे।

एलएंडटी एनजी हाइड्रोकार्बन ऑफशोर के वरिष्ठ उपाध्यक्ष और प्रमुख पार्थसारथि चटर्जी ने कहा, 'इन परियोजनाओं के तहत नई समुद्री सुविधाओं के साथ-साथ पहले से मौजूद संयंत्रों में बदलाव किया जाना है। बीएस

Publication : Financial Express	Editions : New Delhi
Date :10 September 2026	Page : 2

L&T secures offshore order of up to ₹5K-cr from ONGC

SAURAV ANAND
New Delhi, September 9

LARSEN & TOUBRO'S HYDRO-CARBON arm has secured a ₹2,500-5,000 crore offshore order from ONGC for the additional development of the Ratna-I (ADR-I) and NLM-14 projects off India's west coast, as the state-run explorer steps up investment in established offshore assets to enhance production.

L&T Energy Hydrocarbon Offshore (LTEH Offshore) will undertake engineering, procurement, construction, installation and commissioning of 3 new well-head platforms, 1 riser platform, multiple subsea pipeline and cable segments, along with modifications to existing offshore facilities. The projects are aimed at enhancing production and supporting continued development of ONGC's offshore assets in the region.

L&T classifies orders valued between ₹2,500 crore and ₹5,000 crore as "large", indicating the value range of the latest contract. "The ADR-I and NLM-14 developments are significant additions to India's offshore energy infrastructure and demonstrate the continued investment in enhancing production from established offshore assets," said Parthasarathi Chatterjee, senior vice-president and head, L&T Energy Hydrocarbon Offshore.

He said the projects combine new offshore facilities with brownfield modifications in operating fields.



Publication : Millennium Post	Editions : New Delhi
Date :10 September 2026	Page : 10

L&T secures 'large' offshore order from ONGC

NEW DELHI: Larsen and Toubro (L&T) on Wednesday said it has secured a large order from state-owned ONGC in India.

According to the company's classification, a large order is valued between Rs 2,500 crore and Rs 5,000 crore.

"L&T Energy Hydrocarbon Offshore has secured a large offshore order from the Oil & Natural Gas Corporation (ONGC) for the Additional Development of Ratna-I (ADR I) and NLM-14 project off India's west coast," L&T said.

Headline: L&T wins Rs 75,000 crore energy hydrocarbon order from ONGC

L&Tએ ₹5,000 કરોડનો એનર્જી હાઇડ્રોકાર્બનનો ઓર્ડર ONGC પાસેથી જીત્યો

લાર્સન એન્ડ ટુબ્રો (L&T) લિમિટેડ, એ એક્સચેન્જોને માહિતી આપી હતી કે તેની પેટાકંપની L&T એનર્જી હાઇડ્રોકાર્બન ઓફશોર (LTEH ઓફશોર) ને ઓઈલ એન્ડ નેચરલ ગેસ કોર્પોરેશન (ONGC) તરફથી મોટો ઓફશોર ઓર્ડર મળ્યો છે. L&T ₹2,500 કરોડ થી ₹5,000 કરોડના ઓર્ડરને "મોટો" તરીકે વર્ગીકૃત કરે છે.

L&T એ જણાવ્યું હતું કે આ ઓર્ડર ભારતના પશ્ચિમ કિનારે રત્ના-1 (ADR 1) અને NLM-14 પ્રોજેક્ટના વધારાના વિકાસ માટે છે.

કંપનીએ જણાવ્યું હતું કે, આ પ્રોજેક્ટમાં ત્રણ નવા પેલ-હેડ પ્લેટફોર્મ, એક રાઈઝર પ્લેટફોર્મ, સબસી પાઈપલાઈન્સ અને કેબલ્સના બહુવિધ સેગમેન્ટ્સનું એન્જિનિયરિંગ, ખરીદી, બાંધકામ, ઇન્સ્ટોલેશન અને કમિશનિંગ અને હાલના ઓફશોર ઇન્સ્ટોલેશનમાં બ્રાઉનફિલ્ડ ફેરફારોનો સમાવેશ થાય છે. L&T એ તેની ફાઈલિંગમાં જણાવ્યું હતું કે આ પ્રોજેક્ટનો ઉદ્દેશ્ય ઉત્પાદન વધારવા અને પ્રદેશમાં ONGC ની ઓફશોર સંપત્તિના સતત વિકાસને ટેકો આપવાનો છે.



"અમારા વ્યાપક ઓફશોર EPCIC અનુભવના આધારે, અમે ONGC ના લાંબા ગાળાના ઉત્પાદન ઉદ્દેશ્યોને ટેકો આપતી વખતે આ વિકાસને સુરક્ષિત અને કાર્યક્ષમ રીતે પહોંચાડવા માટે આતુર છીએ," L&T એનર્જી હાઇડ્રોકાર્બન ઓફશોરના સિનિયર વાઈસ-પ્રેસિડેન્ટ અને વડા પાર્થસારથી ચેટર્જીએ જણાવ્યું હતું.

24 ઓગસ્ટના રોજ, કંપનીએ જણાવ્યું હતું કે LTEH ઓફશોરે પશ્ચિમ એશિયામાં ગેસ કમ્પ્રેશન પ્રોજેક્ટ માટે "અલ્ટ્રા મેગા" ઓર્ડર પર હસ્તાક્ષર કર્યા છે. L&T ના વર્ગીકરણ મુજબ, "અલ્ટ્રા-મેગા" ઓર્ડર ₹15,000 કરોડથી વધુ છે.

L&T એ પ્રથમ ક્વાર્ટરમાં મિશ્ર કમાણી નોંધાવી હતી કારણ કે તેનો EBITDA અંદાજ ચૂકી ગયો હતો પરંતુ ઓર્ડર ઇનફ્લો એક સકારાત્મક આશ્ચર્ય હતું. L&T મેનેજમેન્ટે પણ નાણાકીય વર્ષ 2027 માટે તેના માર્ગદર્શનને વળગી રહ્યા.

L&T ના શેર દિવસના ઉચ્ચતમ સ્તરથી નીચે છે પરંતુ ₹3,971.9 પર 0.6% ના વધારા સાથે ટકી રહ્યા છે. 2026 માં શેર હજુ પણ 4% નીચે છે.



Publication : The Asian Age	Editions : New Delhi
Date :10 September 2026	Page : 7

L&T arm gets large order from ONGC

Larsen and Toubro (L&T) on Wednesday said it has secured a large order from state-owned ONGC in India. According to the company's classification, a large order is valued between ₹2,500 crore and ₹5,000 crore. "L&T Energy Hydrocarbon Offshore has secured a large offshore order from the Oil & Natural Gas Corporation for the Additional Development of Ratnal and NLM-14 project off India's west coast," L&T said.

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

SC sends back to SAT Vedanta-linked Cairn's ₹5.25 crore Sebi case

The Supreme Court on Wednesday remanded back to Securities Appellate Tribunal (SAT) a matter in which market regulator Sebi had imposed a penalty of ₹5.25 crore on Cairn India, a part of Vedanta Limited, for making a misleading announcement regarding the buyback of shares in 2014. A bench of Justices J B Pardiwala and K V Viswanathan said the scrutiny of conflicting trading data, and the determination of which of the two versions is to be accepted is an exercise that properly belongs to SAT. The Securities and Exchange Board of India (Sebi) had imposed a penalty of ₹5.25 crore on Cairn India for making a misleading announcement regarding the buy-back of shares in 2014.

PTI

Publication : Business Standard	Editions : New Delhi
Date :10 September 2026	Page : 9

Mounting cost of a stalemate

India must again prepare for higher oil prices

The benchmark Brent crude-oil prices have been hovering around \$100 per barrel for the past few days owing to renewed tensions in West Asia and the continued exchange of fire between the United States (US) and Iranian allies. The US reported destroying five Iranian tankers on Tuesday, saying it was a response to Iranian attacks on US assets in the region. Meanwhile, Iran-backed Houthi rebels in Yemen have carried out attacks in Saudi Arabia. The Houthis intend to target Saudi oil exports. They are also fighting their government, which is backed by Saudi Arabia. An escalation could further destabilise the region, impacting global energy markets.

Oil prices have been extremely volatile since the conflict between Iran and the US began at the end of February. The blockades imposed by both sides in the Strait of Hormuz, a critical route for crude-oil supply, have roiled global energy markets. Brent crude-oil prices were \$70-75 per barrel in the second half of February. The war pushed prices above \$100 in March, and they remained elevated till the June ceasefire. But the ceasefire quickly unravelled, pushing oil prices higher. The flow of oil from the Strait of Hormuz, which facilitated about one-fifth of the global crude-oil movement before the war, has again been reported to have declined substantially over the past few days. The US is aiming to increase the economic cost of war for Iran by preventing it from selling oil, which went mainly to China. It is uncertain whether a higher economic cost will force Iran to agree to US terms.

Notably, the cost of war is not limited to Iran. Higher energy prices are affecting the whole world, including US consumers and businesses. The inflation rate in the US has been running above the central bank's target for years and higher energy prices will further complicate things. A section of the market expects the US central bank to raise interest rates, which will have its own set of implications. Sustained higher oil prices complicate macroeconomic management for a country like India, which depends on imports for most of its requirements. Although the situation has been managed well so far, and the first-quarter national accounts data showed that the Indian economy expanded by 7.8 per cent, pressure was on the external accounts despite robust export performance. Expecting the pressure to continue, the Reserve Bank of India (RBI) announced a concessional swap scheme in June to attract foreign capital flows, including deposits from non-resident Indians. The response has been encouraging and will help the RBI manage the external account in the near term. However, the underlying problem of a potentially wider current-account deficit and pressure on capital flows will remain, given elevated oil prices and uncertain global economic conditions.

The inflation rate in India is expected to increase in the coming quarters, and even a partial pass-through of higher energy prices will push it further, requiring monetary tightening. Gas prices, for instance, were increased recently. As this newspaper reported this week, oil-marketing companies (OMCs) are incurring underrecoveries on the sale of both petrol and diesel, and it's not clear how they will be compensated. Indian Oil Corporation, for instance, posted losses worth over ₹1,100 crore in the June quarter. OMCs may not be able to absorb losses for an extended period. The Budget outgo on subsidies has also shown a sharp increase in the first four months this financial year and poses challenges to fiscal management. Thus, with no clarity on how long the renewed conflict will last, India will again need to prepare to deal with the fallout.

Publication : Business Standard	Editions : New Delhi
Date :10 September 2026	Page : 13

Cairn buyback case: SC sends Sebi penalty case back to appellate tribunal

The Supreme Court on Wednesday remanded back to Securities Appellate Tribunal (SAT) a matter in which the Securities and Exchange Board of India (Sebi) had imposed a penalty of ₹5.25 crore on Cairn India, a part of Vedanta Limited, for making a misleading announcement regarding the buyback of shares in 2014. A bench of Justices J B Pardiwala and K V Viswanathan said the scrutiny of conflicting trading data, and the determination of which of the two versions is to be accepted is an exercise that properly belongs to SAT.

OUR BUREAU



Publication : Deccan Herald	Editions : Bangalore
Date :10 September 2026	Page : 12

MC2 allocates Rs 30 cr for energy startups

BENGALURU, DHNS: Bharat Petroleum Corporation Limited-led MC2 Foundation (Multiply. Collaborate. Create.), India's energy innovation platform by the Ministry of Petroleum & Natural Gas, backed by energy majors, has announced Rs 30 crore funding for MC2+ IGNITE, an energy accelerator for deep-tech startups, on Tuesday at the IISc Bengaluru.

The programme will select 30 startups. Selected ventures will receive grants ranging from Rs 25 lakh to Rs 1.5 crores.

SC sends Cairn's ₹5.25-crore Sebi penalty case back to SAT

PRESS TRUST OF INDIA
New Delhi, September 9

THE SUPREME COURT on Wednesday remanded back to Securities Appellate Tribunal (SAT) a matter in which markets regulator Sebi had imposed a penalty of ₹5.25 crore on Cairn India, a part of Vedanta, for making a misleading announcement regarding the buyback of shares in 2014.

A bench of Justices J B Pardiwala and K V Viswanathan said the scrutiny of conflicting trading data, and the determination of which of the two versions is to be accepted is an exercise that properly belongs to SAT.

A buyback of shares is a corporate action where a company repurchases its own shares from existing shareholders.

"Having perused the impugned order, we find that SAT does not appear to have engaged with the discrepancy between the investigation report and the NSE's letter at all.

"Since this is a material infirmity going to the evidentiary root of the Adjudicating Officer's order, one which SAT itself never examined or adjudicated upon, we are of the view that the matter ought to be remanded to SAT so as to enable it to render a considered finding on this specific aspect, upon a proper examination of the record," the bench said.

The top court directed SAT to first determine, upon a

FRESH SCRUTINY

■ Sebi imposed ₹5.25-cr penalty on Cairn over misleading 2014 buyback

■ SAT failed to examine Sebi-NSE data discrepancies, says SC

■ SAT to determine accurate historical trading data

■ SAT may summon officials, merchant bankers under Sebi Act



proper scrutiny of the trading data placed before it by both parties including the data furnished by the NSE, as to which version of the historical trading data is free from discrepancy and accurately reflects the true position.

"Upon doing so, SAT shall record specific findings on each of the instances of discrepancy noted hereinabove, as also any other such discrepancy that may be brought to its notice," the bench said.

"In exercise of its powers under Section 15U(2) of the Sebi Act, SAT may summon and examine on oath the officers of the respondent company, the merchant bankers engaged by it and/or any other person acquainted with the facts of the matter..." it added.

The Securities and Exchange Board of India (Sebi) had imposed a penalty of ₹5.25 crore on Cairn India for making a misleading

announcement regarding the buyback of shares in 2014.

In addition, the regulator levied a fine of ₹15 lakh each on P Elango, who was the CEO and director of Cairn, Aman Mehta, who was the director on the company's board, and Neerja Sharma, who was director (risk assurance) and company secretary, the market regulator had said.

These three officials had signed the public advertisement regarding the buyback in January 2014 and facilitated the company in making the misleading announcement. After a detailed investigation, Sebi found that Cairn did not place adequate buy orders despite the availability of adequate sell orders at NSE.

The regulator had further noted that Cairn was not able to fulfil at least 50 % of the buyback issue, despite the conditions were favourable to the company.

OIL MARKETING COMPANIES' FUEL LOSSES WIDEN

No imminent hike in pump prices despite crude spike

● Price revision only if Indian basket sustains well above \$110 per barrel

SAURAV ANAND
New Delhi, September 9

AS BRENT CRUDE breached the \$100-a-barrel mark on Wednesday for the first time since July 24, while the Indian crude basket climbed to \$108.91/bbl on September 8, intensifying pressure on oil marketing companies (OMCs) and India's crude import bill as the US-Iran conflict continues to disrupt West Asian supplies.

However, official sources indicated that another retail petrol and diesel price revision may depend on crude sustaining above current levels.

"Historically, retail fuel price revisions have occurred when the Indian crude basket averaged around \$106/bbl. Therefore, unless crude prices sustain levels well above \$110/bbl, a further increase in retail fuel prices appears unlikely," Pankaj Srivastava of Rystad Energy told FE.

The last retail fuel price revision was on May 25, when state-run OMCs raised petrol and diesel prices, taking cumulative increases since May 15 to around ₹7.5/litre. Since then, prices have remained

OIL PRESSURE

■ Brent tops **\$100 a barrel** as the US-Iran conflict disrupts West Asian supplies

■ Indian crude basket hits **\$108.91 a barrel, up 13.2%** from August

■ Petrol marketing margins turn negative **₹5/litre**, while diesel losses widen to **₹23**

■ Every **\$10 rise** in crude adds about **\$42 mn** a day to India's import costs

■ India's crude import bill surged **56%** to **\$63.37 bn** in the first four months of FY27

■ IndianOil, BPCL and HPCL debt climbed 37% sequentially to **₹2.3 lakh cr**



unchanged, with petrol at ₹102.12/litre and diesel at ₹95.20/litre in Delhi.

The Indian crude basket has averaged \$102.11/bbl so far in September, up 13.2% from \$90.19/bbl in August. Brent futures rose as high as \$100.19/bbl and were trading at \$99.93, up \$2.01, or 2.05%, while WTI gained \$1.49, or 1.6%, to \$94.52. Brent has risen about 25% since early August.

"With escalation in hostilities between Iran and the US, Brent prices have crossed the \$100/barrel mark today and the Indian crude basket is at around \$109/barrel. At the average price for the month of September till date, marketing margins on petrol are negative ₹5/litre and diesel at negative ₹23/litre and under-recoveries

on domestic LPG are at ₹200/cylinder," said Prashant Vasishth, senior vice president and co-group head, Corporate Ratings, Icra.

Srivastava said every \$10/bbl increase in crude prices adds roughly \$42 million a day to India's import costs, or around \$12-15 billion annually.

India's crude import bill has already risen sharply. The country spent \$63.37 billion in the first four months of FY27, up about 56% from \$40.55 billion in the corresponding period of FY26.

The latest crude spike also compounds pressure on state-run OMCs.

Equirus data for the week ended September 4 showed petrol marketing margins worsening to negative ₹4.2/litre

from negative ₹2/litre a week earlier. Diesel marketing margins remained at negative ₹24.9/litre, against negative ₹24.8/litre. Integrated margins, including refining, stood at ₹12/litre for petrol and ₹18.2/litre for diesel.

IOC, BPCL and HPCL entered the current quarter with stretched finances. Their aggregate standalone debt rose 37% quarter-on-quarter to ₹2.3 lakh crore in Q1FY27, while combined Ebitda swung to negative ₹25,800 crore from positive ₹32,300 crore in Q4FY26, a deterioration of ₹58,100 crore.

PPAC data show the Indian crude basket averaged \$114.48/bbl in April, \$106.23 in May, \$83.22 in June, \$82.04 in July and \$90.19 in August.



Publication : Hindustan Times	Editions : New Delhi
Date :10 September 2026	Page : 17

SC REVIVES SEBI FRAUD CASE AGAINST VEDANTA

HT Correspondent

letters@hindustantimes.com

NEW DELHI: The Supreme Court on Wednesday revived a Securities and Exchange Board of India (Sebi) fraud case against Vedanta Limited over its 2014 share buyback, holding that release of the escrow amount did not give the company immunity from a separate probe into alleged fraudulent conduct.

A bench of justices JB Pardiwala and KV Viswanathan, however, stopped short of recording a finding of fraud against Vedanta, formerly Cairn India Limited, and remanded the issue to the Securities Appellate Tribunal (SAT) for fresh adjudication after finding serious discrepancies in the trading data relied upon by Sebi.

The court made it clear that the two inquiries were fundamentally different.

The escrow mechanism under Regulation 15B(8) of the erstwhile SEBI (Buyback of Securities) Regulations, 1998 was concerned only with whether the amount deposited by a company could be forfeited when it failed to utilise at least 50% of the amount earmarked for the buyback.

It did not determine whether the company's conduct amounted to fraud under the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations (PFUTP).

"The mere release of the escrow does not create an automatic statutory bar to proceedings under the PFUTP Regulations because the release of the escrow is not necessarily equivalent to absence of fraud," held the bench.

The ruling came on SEBI's appeals against an October 2023 SAT order that had set aside penalties imposed by SEBI's adjudicating officer on Vedanta and three individuals.

The adjudicating officer had in May 2021 imposed a penalty of ₹5.25 crore on the company and ₹15 lakh each on three individuals for allegedly making a misleading buyback announcement without intending to fulfil it.

Cairn India had announced in January 2014 that it would buy back 170.9 million shares from the open market at a maximum price of ₹335 per share, involving an investment of up to ₹5,725 crore.

AS RETAIL PUMP RATES REMAIN UNCHANGED

Oil cos losing Rs 5 on petrol, Rs 23/litre on diesel as oil prices cross \$100-mark

MPOST BUREAU

New Delhi, September 9

State-owned fuel retailers are losing Rs 5 per litre on petrol and Rs 23 a litre on diesel as fresh hostilities in West Asia pushed international oil prices above USD 100 per barrel, analysts said on Wednesday.

Brent crude, the international benchmark for oil prices, rose 2.5 per cent to over USD 100 a barrel, while US West Texas Intermediate crude gained almost 2 per cent to about USD 95. This after tensions rose in the Middle East amid the latest tit-for-tat exchange of fire between the US and Iran.

Brent last touched the USD 100-mark on July 23. India, the world's third-largest oil importing and consuming country, is particularly exposed to swings in international crude prices. It imports over 88 per cent of its crude -- raw material for making fuels like petrol and diesel -- requirements.

A sustained increase in prices raises the country's dollar-denominated import bill and can put pressure on the trade balance and the rupee, analysts said.

Also, with retail pump rates remaining unchanged, it leads to fuel retailers incurring losses



CLOSER LOOK

- » India, the world's 3rd-largest oil importing country, is particularly exposed to swings in international crude prices
- » It imports over 88 per cent of its crude -- raw material for making fuels like petrol and diesel -- requirements

on sale of petrol, diesel and cooking gas LPG.

Prashant Vasisht, Senior Vice President and Co-Group Head, Corporate Ratings, ICRA Ltd, said with escalation in hostilities between Iran and the US, Brent prices have crossed the USD 100 per barrel-mark on Wednesday and the Indian crude basket is at about USD 109 per barrel.

"At the average price for the month of September till date, marketing margins on petrol are

negative Rs 5 per litre and diesel at negative Rs 23 a litre and under recoveries on domestic LPG are at Rs 200 per cylinder," he said.

"If the current geopolitical situation persists, crude oil prices could rise further given that several countries, including China, were tapping their strategic reserves for a significant proportion of their consumption and their return to the market could increase demand in a period of restricted supplies."

Higher crude prices can also feed into domestic inflation through fuel, transport and other energy-related costs. But the impact on consumers and the wider economy would depend in part on how much of the increase is passed through to domestic fuel prices and how long international prices remain elevated.

For now, retail petrol and diesel prices remain on freeze for over three months. Rates were last revised on May 25 when they were hiked Rs 2.61 a litre for petrol and Rs 2.71 per litre for diesel.

Those hikes were part of the revision in rates that happened in the second half of May in response to international prices rising due to the war in West Asia disrupting energy flows from the Gulf countries. In all, petrol price was raised Rs 7.35 a litre and diesel by Rs 7.53 in four instalments.

India's crude oil import bill surged over 56 per cent during April-July to USD 63.4 billion compared to USD 40.5 billion in the same period last year, according to the Oil Ministry's Petroleum Planning and Analysis Cell (PPAC).

The volumes bought remained almost the same -- 81.9 million tonnes in

the first five months of the current fiscal year and 81.5 million tonnes last year.

The basket of crude oil India imports averaged USD 108.91 per barrel on September 8, according to PPAC. The basket is made up of sweet or low-sulphur (Brent) and sour grades containing more than 0.5 per cent sulphur (Oman & Dubai average) in the ratio 77.81:22.19. The Indian basket of crude oil breached the USD 100 mark earlier this month, and the September average is USD 102.11 per barrel against USD 90.19 in August and USD 82.04 in July.

Rajeev Sharan, Head of Research, Brickwork Ratings, said Brent crude has crossed USD 100 a barrel again, the highest since late July, driven mainly by US-Iran tensions and supply worries around the Strait of Hormuz rather than by stronger demand.

"With OPEC+ holding output steady and geopolitical risk still high, prices are likely to stay firm and volatile through the coming month, easing only if tensions cool," he said, adding that costlier crude will squeeze margins in oil-sensitive sectors such as aviation, paints, tyres, chemicals, logistics, and parts of FMCG.

Cairn India buyback: SC sends Sebi penalty case back to SAT

Krishna Yadav
krishna.yadav@livemint.com
NEW DELHI

The Supreme Court on Wednesday sent back to the Securities Appellate Tribunal (SAT) a case involving a ₹5.25-crore penalty by the Securities and Exchange Board of India (Sebi) on Cairn India, now part of Vedanta Ltd, over its 2014 share buyback.

The court asked the appellate forum to reconsider the question of fraud under Sebi's Prohibition of Fraudulent and Unfair Trade Practices Regulations and decide on the matter in the next six months.

A bench of Justices J.B. Pardiwala and K.V. Viswanathan partly allowed Sebi's appeals against SAT's October 2023 order, which set aside the penalties, but did not decide the fraud issue. The bench asked SAT to reconsider the matter after examining disputed trading data and other facts.

"Appeals are partly allowed, and the matter is remanded to SAT for fresh adjudication on the question of fraud, in terms of the directions contained



The Supreme Court flagged discrepancies in trading data.

hereinabove," the court said.

The court found that key factual issues required further examination. It also noted a discrepancy between the historical trading data relied upon by Sebi and data furnished by the National Stock Exchange (NSE) in a December 2014 letter. The court said this disputed question of fact went to the "very root" of the finding of fraud and had not been properly examined.

The court also highlighted a contradiction in Sebi's probe. An investigation report of 3 February 2016, recorded that

there was no material impact on Cairn India's share price or trading volume attributable to its corporate announcements. However, a subsequent probe report of 17 March 2017, said the buyback announcement was fraudulent. The Supreme Court said neither the adjudicating officer nor SAT had addressed this contradiction.

SC directed SAT to determine which version of the historical trading data is accurate and examine discrepancies. It said the tribunal can summon company officials, merchant bankers and others and seek relevant documents. It can also examine other circumstances, apart from the trading data, that may support or weaken Sebi's fraud allegation.

The SC also clarified that the earlier release of Cairn India's escrow amount does not, by itself, prevent Sebi from examining allegations of fraud under the PFUTP Regulations. The escrow provisions deal with forfeiture of money and are separate from an inquiry into fraudulent conduct.

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

Publication : The Economic Times	Editions : New Delhi
Date :10 September 2026	Page : 11

SC Directs SAT to Revisit Cairn India Buyback Case

Indu Bhan

New Delhi: The Supreme Court on Wednesday asked the Securities Appellate Tribunal (SAT) to reconsider the Securities and Exchange Board of India's case alleging irregularities against Cairn India, now part of Vedanta Ltd, over a 2014 share buyback programme. The tribunal in October 2023 set aside a ₹5.25 crore penalty that Sebi imposed on the company over the buyback issue but did not decide on charges under the regulator's Unfair Trade Practices (PFUTP) Regulations.

A Supreme Court bench of Justices JB Pardiwala and KV Viswanathan partly allowed Sebi's appeals against SAT's ruling and asked the tribunal to reconsider the question of "fraud alone" under the PFUTP regulations and

decide on the matter in six months. The tribunal was directed to reconsider the matter after examining disputed trading data and other facts.

Sebi imposed the fine on Cairn India for allegedly making a misleading public announcement of the buyback of shares on January 14, 2014. It had also set aside a penalty of ₹15 lakh each Sebi imposed on P Elango, the then CEO and a director of Cairn, and two other directors: Aman Mehta and Neerja Sharma.

On whether the release of an escrow amount deposited for the buyback prevented Sebi from pursuing a separate fraud case, the top court said: "The mere release of the escrow does not create an automatic statutory bar to proceedings under the PFUTP Regulations because the release of the escrow is not necessarily equivalent to absence of fraud."

Publication : The Economic Times	Editions : New Delhi
Date :10 September 2026	Page : 15

IOC, BPCL and HPCL Likely to Post ₹14,470-Cr Profit in 2nd Qtr

Sanjeev Choudhary

New Delhi: IndianOil, BPCL and HPCL are estimated to report a combined profit of ₹14,470 crore in the July-September quarter, against a loss of ₹18,150 crore in April-June, if current trends hold, according to a brokerage. Strong refining margins and a sharp improvement in marketing margins are expected to drive the turnaround.

"Given the trends seen in the quarter so far, although recent weeks have seen a sharp decline in integrated margins, Q2 (till date) averages are still sharply higher than Q1 levels," ICICI Securities said in a report on Wednesday. "Even assuming similar trends continue for the rest of September, our estimates suggest Q2 could still see the oil marketing companies (OMCs) reporting positive operating profits and profit after tax."

IndianOil is estimated to report a profit of ₹7,303 crore in the second quarter, against a loss of ₹2,661 crore in the first quarter, according to the brokerage. BPCL is estimated to report a profit of ₹4,520 crore against a loss of ₹3,962 crore, and HPCL

a profit of ₹2,647 crore against a loss of ₹11,526 crore.

Strong refining and marketing margins expected to drive turnaround from ₹18,150cr loss in first qtr

The turnaround will be driven mainly by a recovery in marketing margins, estimated at ₹2.9 a litre on petrol and ₹1.3 on diesel

for all three companies. In the first quarter, the companies had negative margins of ₹6.1 on petrol and ₹18.9 on diesel.

Refining margins for IndianOil are expected to remain broadly unchanged at \$15 per barrel in the second quarter, compared with \$15.6 in the first quarter. Margins are, however, estimated to shrink to \$18 per barrel from \$41.4 for BPCL and to \$16 per barrel from \$23.8 for HPCL.

A sharp change in oil prices or pump prices could result in quarterly earnings that differ significantly from the brokerage's estimates.

Intensifying conflict in the Gulf region and limited traffic through the Strait of Hormuz are pushing up oil prices. Brent, the international crude benchmark, topped \$100 per barrel on Wednesday after the US hit multiple Iranian oil tankers. Iran also attacked US assets in the region. The conflict between Iran's ally Yemen's Houthis and Saudi Arabia also appears to be widening, with more attacks on each other, including an attack on a Saudi refinery.

Publication : The Free Press Journal	Editions : Mumbai
Date :10 September 2026	Page : 15

Eco-blended fuel powers Mum-Goa flight

FPJ News Service

MUMBAI

Low-cost carrier Akasa Air operated a commercial flight utilising conventional aviation turbine fuel (ATF) blended with 1% sustainable aviation fuel (SAF). The eco-blend, supplied by state-run energy giant Bharat Petroleum Corporation Limited (BPCL), powered a flight operating from Mumbai to Goa.

The aircraft departed Mumbai's Chhatrapati Shivaji Maharaj International Airport at 1.05pm and touched down at Goa's Manohar International Airport in Mopa at 2.30pm, collecting crucial operational data and fuel-performance metrics for both organizations. The sector flight supports India's national ambition to achieve a 5% mandatory SAF blend by 2030, while aligning with the International Air Transport Association's (IATA) commitment to achieve net-zero carbon emissions across global commercial aviation by 2050.

This was the first operational milestone following a memorandum of understanding (MoU) signed between Akasa Air and BPCL in July 2026. Under the agreement, both entities aim to test, scale and establish a commercial framework for SAF distribution across primary Indian hubs.

Akasa Air's chief financial officer, Ankur Goel, stated, "Sustainability is one of Akasa Air's core values and shapes how we are building the airline for the long term. This flight with BPCL translates our partnership into tangible action. Scaling SAF in India will require coordinated action across the ecosystem, supported by domestic supply, enabling policy and commercial viability," he said.

OIL AT FOUR-FIGURE MARK, IT MAJORS BLEED, FIIS TURN NET SELLERS

Geopolitical storm hits D-Street: War fears, oil surge send mkts tumbling

CRUDE JOLT: Volatility spikes as Sensex cracks 813 points

MUMBAI

FALLING for the third straight day, benchmark stock index Sensex tumbled 813 points to a three-month low, and the Nifty settled below 23,450 following selling in IT, FMCG, financial services and oil & gas shares, as escalating tensions in West Asia drove crude oil to over \$100 per barrel.

The 30-share BSE Sensex tanked 813.35 points, or 1.08 per cent, to settle at the day's low of 74,764.23, also the lowest closing level in nearly three months.

The 50-share NSE Nifty declined 203.60 points, or

0.86 per cent, to end at a nearly three-month low of 23,431.50. The index had closed near this level on June 11 previously.

Among the 30 Sensex firms, HCL Tech fell the most, down 4.55 per cent. Infosys dropped 4.43 per cent, Tech Mahindra by 3.87 per cent, and Tata Consultancy Services by 2.26 per cent. HDFC Bank and Hindustan Unilever were also among the major laggards.

Adani Ports was the lead gainer, rising by 3.67 per cent. Tata Steel, Trent and NTPC were among the winners. Brent crude, the global oil benchmark, jumped 2.67 per

cent to \$100.5 per barrel. India VIX climbed more than 6 per cent, reflecting increased hedging activity and growing caution over the near-term outlook, he added.

The BSE Small-

Cap Select index declined 0.59 per cent and the MidCap Select index dipped 0.52 per cent. Among the BSE sectoral indices,

IT tanked the most by 3.21 per cent, followed by Focused IT (2.99 per cent), Realty (2.01 per cent), Insurance (1.49 per cent), Housing Finance (1.39 per cent), Top 10 Banks (1.03 per cent)



BEARS TIGHTEN GRIP

- Escalating West Asia tensions: Geopolitical conflict intensified investor risk-aversion
- Crude oil surge past \$100/barrel: Brent crude jumped 2.67% to \$100.5, raising inflation and import-cost concerns for India
- IT sector sell-off: HCL Tech (-4.55%), Infosys, TCS and Tech Mahindra led the decline
- Banking and FMCG drag: HDFC Bank and Hindustan Unilever also weighed on indices
- FI outflows: Foreign Institutional Investors sold equities worth Rs123.19 crore, adding to selling pressure
- Rising volatility: India VIX climbed over 6%, signaling increased hedging and caution

and Bankex (0.74 per cent). Commodities, Energy, Utilities, Hospitals, Metal, Power and Services were the winners. Foreign Institutional Investors (FIIs) offloaded equities worth Rs 123.19 crore

on Tuesday, according to exchange data. On Tuesday, the Sensex dropped 555.23 points, or 0.73 per cent, to settle at 75,577.58. The Nifty declined 144.05 points, or 0.61 per cent, to end at 23,635.10.



Publication : Business Standard	Editions : New Delhi
Date :10 September 2026	Page : 1, 6

OMCs may be losing
₹5/litre on petrol, ₹23 on
diesel as oil tops \$100



Publication : Business Standard	Editions : New Delhi
Date :10 September 2026	Page : 1, 6

OMCs may be losing ₹5/litre on petrol, ₹23 on diesel as Brent crosses \$100

SHUBHANGI MATHUR
New Delhi, 9 September

India's oil marketing companies (OMCs) are losing ₹5 per litre on petrol and ₹23 per litre on diesel as the benchmark Brent crude crossed the \$100 per barrel mark on Wednesday amid rising tensions between the United States (US) and Iran, reaching its highest level in more than six weeks. Brent crude prices hovered around the \$70-75

per barrel mark prior to the start of the conflict at the end of February.

The spike in crude oil prices is expected to negatively impact the financial health of OMCs as fuel prices at the pump remain frozen despite soaring international crude

prices. The government cumulatively raised petrol prices by ₹7.35 per litre and diesel rates by ₹7.53/l in May, across four instalments.

"With the escalation in hostilities between Iran and the US, Brent prices have crossed the \$100 per barrel-mark today and the Indian crude basket is at approximately \$109 per barrel," said Prashant Vasishth, senior vice president and co-group head, corporate ratings, Icra.

Turn to Page 6 ►

Publication : Business Standard	Editions : New Delhi
Date :10 September 2026	Page : 1, 6

OMCs may be losing ₹5/litre on petrol, ₹23 on diesel as Brent crosses \$100

"At the average price for the month of September till date, marketing margins on petrol are [at a] negative ₹5 per litre and diesel at [a] negative ₹23 per litre... under recoveries on domestic LPG (liquefied petroleum gas) are at ₹200 per cylinder," he added.

Crude oil prices are expected to rise further if the current geopolitical situation persists, as certain countries, including China, ramp up oil purchases amid declining inventory levels, he added.

Elevated energy prices have particularly hit India, which is among the world's largest crude oil importers.

India imports almost 90 per cent of its total crude oil and 50 per cent of its natural gas requirements.

India's crude oil import bill rose 56.5 per cent to \$63.4 billion in the first four months (April-July) of the current financial year (2026-27), according to the oil ministry's Petroleum Planning and Analysis Cell (PPAC). The spike in the

import bill comes despite unchanged import volumes at 81.9 million tonnes (mt) during the April to July period of FY27, from 81.5 mt in the same period in the year-ago period.

Meanwhile, the net oil and gas bill has increased 40.3 per cent to \$57.8 billion during the period.

India also faces supply challenges with intensifying tensions in West Asia. Indian refiners plan to deepen diversification efforts with a heavy reliance on Russia, Brazil and certain African countries for energy procurement to meet domestic demand, a senior refinery executive told *Business Standard*.



Oil crosses \$100 mark as Iran war intensifies

Reuters

letters@hindustantimes.com

HOUSTON: Brent crude futures breached \$100 a barrel on Wednesday for the first time since late July, as Iran and the US hit tankers in the biggest wave of attacks on shipping since the war began, threatening to worsen the ongoing impairment of energy supplies from West Asia.

Front-month Brent crude rose \$3.40, or 3.5%, to \$101.32 a barrel while US West Texas Intermediate crude rose \$3.45, or 3.7%, to \$96.48 a barrel, highest since early June. Since late May, oil benchmarks have generally traded well below the \$100-per-barrel psychological threshold, reflecting expectations that the conflict would remain on a low simmer. That calculus has been shifting of late with the resumption of strikes.

Iran also said it had fired ballistic missiles at a base used by US forces in Jordan. Attacks by both sides since the end of August have shattered a month of relative calm, with the US and Iran hitting military, shipping and energy assets.

continued on →11



Iranian crude oil carriers before being struck by US forces. REUTERS

Publication : Hindustan Times	Editions : New Delhi
Date :10 September 2026	Page : 1, 11

OIL CROSSES \$100

The Revolutionary Guards said they would sharply escalate their response to any further attacks, hitting 20 targets if the enemy struck two or three. Iran would soon release maps of a new, enlarged off-limits zone at sea that would extend as far as Chabahar on the far reaches of Iran's coast near Pakistan, the Guards said.

Recent days have also seen an escalation in fighting between Saudi Arabia and the Houthis in

Yemen, a second theatre of war that threatens global energy supplies from West Asia.

The US said it destroyed five Iranian oil tankers overnight, releasing video of ships ablaze before they sank. The US military's Central Command called its attacks a response to Iran's Islamic Revolutionary Guard Corps targeting a US Navy warship twice with ballistic missiles over the previous two days. No Americans were harmed, the US said.

Washington has announced a new policy of attacking Iranian tankers in retaliation for fire that threatens its warships, and says it has hit 10 so far over the past week.

Iran said it fired on two US ships and eight tankers in response. One seafarer was killed aboard the oil products tanker Hercules Star while at anchorage off Dubai and another crew member was missing, the vessel's charterer, Peninsula, said.

The British maritime security agency UKMTD described a vessel in the vicinity that was listing, possibly taking on water after being struck by a projectile. Two Iraqi port officials said a tanker carrying 2 million barrels of fuel oil, the New Andros, had caught fire after being struck by a drone in Iraqi waters. There were no reports of casualties among the 22 crew.

The UKMTD said it had received reports of several merchant ships struck by disabling fire in the northern Gulf and Gulf of Oman, on either side of the strait.

Iran also threatened oil tankers in Kuwaiti and Bahraini ports. A maritime security source reported a liquefied natural gas tanker was damaged in the Emirati port of Khor Fakkan.

The IRGC also said on Wednesday it had fired ballistic missiles at a base used by US forces near Al Azraq, in eastern Jordan. Jordan said its air defences had intercepted 18 of the 20 Iranian missiles, with two falling harmlessly in unpopulated areas. A US official said Iran's strikes in Jordan were ineffective and all American troops were accounted for.

Publication : Millennium Post	Editions : New Delhi
Date :10 September 2026	Page : 1

Iran claims capture of US submarine

Tehran, September 9

Iran's navy has claimed it seized a US unmanned submarine near the entrance of the Strait of Hormuz during what it described as a complex intelligence operation.

The IRGC-linked Sepah News identified the vehicle as a Dive-LD and released footage of the captured submersible. The IRGC separately claimed its air defence systems shot down an MQ-9 Reaper drone over the strait.

The US military said one of its underwater drones had "malfunctioned"



more than a day earlier while surveying regional waters, but did not confirm it was the vehicle seized by Iran. A Pentagon spokesperson said the defective drone was an older model that carried neither sensitive data nor classified sonar or radar equipment.

Dive-LD can operate for up to 10 days and dive to 6,000 metres. Units cost about \$2.5 million.

Meanwhile, CENTCOM said US forces destroyed five Iranian crude oil tankers after attacks on a US warship. The Treasury also sanctioned 27 Iranian airlines.

Publication : The Economic Times	Editions : Mumbai
Date :10 September 2026	Page : 7

Govt Backing Flex-Fuel Vehicles to Increase Ethanol Blending in Petrol: PM Advisor

Our Bureau

New Delhi: The government has started supporting the sale and use of flexi-fuel vehicles as it prepares to increase ethanol blending in petrol, said Tarun Kapoor, advisor to the prime minister, on Wednesday.

Flex fuel vehicles (FFVs) not only enable cars to run on higher ethanol blends, but also give customers the flexibility to put whatever fuel is available.

ET was the first to report on May 19 that the Centre is working on fast-tracking availability of E100 flex fuel, or fuel with up to 100% ethanol, as it looks to reduce crude imports.

As part of the exercise, some 5,000 dispensing stations will be set up across the country over the next two years.



Addressing virtually the fourth edition of The India Sugar & Bio-Energy Conference 2026, Kapoor said, "Now our focus is on going into flexi-fuel vehicles and allowing blending at a percentage which will be higher than E20."

He said availability of pure ethanol at fuel outlets will need to be expanded alongside the rollout of such vehicles.

Kapoor said the push for biofuels has become more critical amid the West Asia crisis, which has disrupted supplies and raised crude oil prices to nearly \$100 a barrel. There are fears of a further increase. "It is important that we try to have whatever is available in the country," he said.

So far, the E20 programme has been "very successful", Kapoor said, adding that several automobile companies have announced plans to roll out flexi-fuel vehicles soon.

US Forces 'Destroy' 5 Iranian Tankers in Retaliation to Attack on Warship

Directed crews to abandon vessels before striking; Centcom; Tehran fires at 10 ships in response

The US attacked more Iranian oil tankers overnight, with the worsening tensions over control of the Strait of Hormuz sending Brent crude beyond \$100 a barrel.

The American military said it "destroyed" five vessels in response to Iran's Islamic Revolutionary Guard Corps targeting one of its warships. The American vessel "successfully evaded the attempted Iranian attacks," Central Command, which oversees US forces in West Asia, said. "No American personnel were harmed."

Centcom said it hit four tankers in the Gulf of Oman and one near Kharg Island, which sits within the Persian Gulf and is Iran's main oil-export terminal.

"American forces directed the crews to abandon ship before the vessels were struck and rendered inoperable," Centcom said, without clarifying if the ships were carrying oil or were empty.

The US has destroyed at least eight oil tankers since Saturday. It's unclear what proportion of Iran's energy fleet that represents.

The latest US strikes may not, on their own, make a big dent in Iran's ability to deliver crude oil. Only one of the five ships was a so-called very large crude carrier, which can carry 2 million barrels and is the main type of vessel engaged in transporting the nation's crude to customers in places such as China.



A US Naval Eurocopter transports supplies to USS George Washington AFP

JUST 1 BIG ONE

Only one of the five ships was a very large crude carrier, capable of transporting 2 million barrels

Two of them were Aframax-class tankers, which can carry roughly 750,000 barrels, while the others were smaller ships that transport refined petroleum and gas.

JORDAN ATTACKED

Iranian media said Tehran retaliated by targeting two other US warships and eight oil tankers in

the Persian Gulf. There was no immediate confirmation of those attacks or any reports of damage.

The IRGC also fired ballistic missiles at Al-Azraq Air Base in Jordan. The Arab country's government said it intercepted 18 missiles and another two fell in uninhabited areas.

The tit-for-tat strikes underscored

red the difficulty for the US as it tries to avoid intense hostilities with the Islamic Republic and focuses on squeezing its economy, all in a bid to get Tehran's leaders to reopen the strait and restart negotiations.

The US is maintaining a naval blockade that is preventing Iran from exporting oil and importing vital goods, and contributing to inflation accelerating to almost 90%. The Iranian rial is weakening heavily and is now down about 20% against the dollar in the past two months, according to bonbast.com, which tracks the currency's black-market rate.

Trump and his defense officials have repeatedly said Iran's military is effectively incapacitated, while Treasury Secretary Scott Bessent recently said the pressure campaign "means that likely there will not be a large-scale kinetic restart."

Still, Iran's leaders believe they can withstand the pressure for at least months, and keep up attacks on commercial vessels as it seeks to control traffic through the Hormuz strait. Iran is in talks with Oman for a deal to manage traffic through the waterway. While they are still negotiating, any agreement is likely to state Iran has the right to determine which ships can enter the Persian Gulf and possibly charge fees. **Bloomberg**

Publication : The Hans India	Editions : New Delhi
Date :10 September 2026	Page : 4

Iran conflict escalates; India must respond appropriately

IF there is one region that is perennially in turmoil, it is the Middle East. A cocktail of factors—religious conflicts, disputes between superpowers, and, of course, oil—keeps it in the news all the time. After a lull of a few weeks, with Washington focusing on economic strangulation rather than kinetic action, the region has heated up again, as the US military struck five Iranian oil tankers on Tuesday. This happened, according to the US Central Command (CENTCOM), “after the Islamic Revolutionary Guard Corps (IRGC) targeted a US Navy warship with ballistic missiles twice over the past two days.” The US warship successfully evaded the attempted Iranian attacks and continued to patrol regional waters. No American

personnel were harmed, it added.

There is also a report of Iran firing about 20 ballistic missiles towards Jordan, targeting two US military bases. Meanwhile, the pro-Tehran Houthis in Yemen have also launched ballistic missiles toward Israel. They also launched a wave of attacks on Saudi Arabia on Tuesday, wounding over 70 people and igniting fires at oil facilities and utilities in the kingdom.

Tensions seem to be escalating. It looks like conflict will stay that way for some time. The reason is that US President Donald Trump is unwilling to fight the war all-out, with American troops on the ground. This is in tune with his opposition to the ‘forever wars’ that the US has fought many a time. His core base, the MAGA crowd,

hates America’s wars in faraway lands, gobbling up resources and killing young soldiers. Besides, his party, the Republican Party, must face midterm elections soon. At the same time, Trump doesn’t want to let Iran off the hook. Hence the blow-hot-and-cold nature of the ongoing war in the Middle East.

The escalation has affected crude prices, which hit a six-week high. Brent futures are touching the \$100 mark. Owing to our heavy dependence on crude imports, the government has changed the composition of its top five suppliers, with Brazil and Venezuela replacing the US and Nigeria. Russia, Saudi Arabia, and the United Arab Emirates (UAE) stay the top crude sellers.

The government must chalk out short, middle, and long-term strategies to end or at least curtail the country’s excessive dependence (around 88 per cent) on imported crude. In the short term, the priority should be to diversify sources of supply, build adequate strategic petroleum reserves, and maintain flexibility in purchasing crude from different markets so that geopolitical disruptions do not immediately translate into domestic price shocks. The government should also strengthen bilateral energy partnerships with major oil-producing countries and explore long-term contracts at competitive prices. In the medium run, India needs to accelerate the transition towards cleaner and more efficient sources of energy. Greater

investment in electric vehicles, public transport, biofuels, natural gas, solar and wind power can gradually reduce the demand for imported petroleum. At the same time, domestic exploration and production should be encouraged through stable policies, faster clearances and appropriate incentives, without compromising environmental safeguards. The long-term answer lies in reducing the economy’s structural dependence on fossil fuels. India must expand renewable energy, battery storage, green hydrogen, and other emerging technologies. A broader and more resilient energy mix would not only reduce the import bill but also protect the economy from wars, sanctions, and volatile global oil prices.

Hormuz tensions flare as Iran, U.S. intensify strikes

U.S. attacks Iranian oil tankers and Tehran responds by targeting at least 20 ships trying to pass through the Strait of Hormuz; Brent crude futures cross \$100 a barrel for first time since July 2024

Stanly Johny

Tensions between the United States and Iran flared again on Tuesday night after U.S. forces struck five Iranian oil tankers in retaliation for what Washington said was Tehran's attack on its warships near the Strait of Hormuz.

Iran responded by firing a barrage of ballistic missiles at the U.S. base in Al-Azraq in Jordan, and targeted at least 20 ships trying to pass through the Strait, according to the Islamic Revolutionary Guard Corps (IRGC).

This is the second U.S. strike on Iranian oil tankers in less than a week, which U.S. Central Command (CENTCOM) said was a direct response to Iran's attacks on American



An image released by the U.S. Navy on Wednesday shows a sailor on the flight deck of guided-missile destroyer *USS Mason*. AFP

warships enforcing a naval blockade on Iranian ports. Following the flare-up, Brent crude futures breached \$100 a barrel on Wednesday, for the first time since July 2024.

On Tuesday night, CENTCOM said in a statement that U.S. forces destroyed five Iranian crude

oil carriers after the IRGC targeted a Navy warship with ballistic missiles twice over the past two days.

"In response to Iran's most recent failed attacks, CENTCOM destroyed the IRGC crude oil carriers *M/T Kaviz*, *M/T Charminar*, *M/T Horizon 1*, and *M/T Riesco* in the Gulf of Oman

as well as *M/T Derya* near Kharg Island. American forces directed the crews to abandon ship before the vessels were struck and rendered inoperable," CENTCOM said.

The IRGC said in a statement that its forces continue to exercise full control over the Strait. It also, according to an AFP report, added parts of the Gulf of Oman and the Arabian Sea to a new "prohibited zone", saying that exact coordinates will be announced later. "If a vessel enters that area without coordination, it will be subject to our sanctions," IRGC spokesperson Hossein Mohebi told state television.

**CONTINUED ON
» PAGE 10**

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

Tensions flare as Iran, U.S. intensify strikes

Meanwhile U.S. president Donald Trump said on Wednesday night he believes the war will end “immediately” after his country votes in midterm elections in November.

“I think the war will end immediately after the election” because Iran “cannot hold out any longer,” Mr. Trump told journalists, accusing Tehran of being “desperate to try and affect” the vote. He added that the oil prices that spiked because of Iran war likely will not come down until after the midterm elections.

The war that U.S. and Israel initially launched against Iran in February 28 has gone through phases of escalation and temporary respite. over the past six months. The latest phase has seen both sides increasingly target oil tankers, opening a new front in the naval war.

On September 5, CENTCOM had announced that it had “destroyed” three Iranian tankers after the IRGC launched missiles at a U.S. aircraft carrier and a guided-missile destroyer. On Tuesday, the IRGC claimed that it had struck two U.S. Navy destroyers operating near the Strait of Hormuz. CENTCOM, however, said on Wednesday that no U.S. Navy warship had been hit.

Iran’s attacks against the U.S. warships are seen as a risky move aimed at breaking the naval blockade which has largely prevented the Islamic Republic from exporting oil out of the Gulf waters.

“The IRGC Navy, in response to the aggression and hostility of the U.S. military in its attack on five Iranian oil tankers in the Persian Gulf, targeted two U.S. vessels and eight oil tankers in the area, inflicting heavy damage on them,” the Guards said, adding that 10 ships attempting to pass through “a prohibited and unsafe area” of the Strait were also targeted. “The Strait of Hormuz remains firmly under the surveillance and management of the capable and valiant IRGC Navy,” it added.

After striking the U.S. base in Jordan on Tuesday night, the Guards said the “punitive operation” damaged maintenance and repair facilities, deployment locations, and shelters for fighter jets. Jordan’s army said it had shot down 18 Iranian missiles targeting the kingdom.

Publication : The Hindu	Editions : Hyderabad
Date :10 September 2026	Page : 1, 5



No complaints on ethanol-blended petrol: Ponnampillai

HYDERABAD

Transport Minister Ponnampillai Prabhakar said that his department did not receive any complaints from vehicle owners and automobile industry experts about damage caused by ethanol-blended petrol. "So, there is no scope for regulatory or corrective measures at our level," he said responding to a question raised by MLC Kodandaram in the Legislative Council on Wednesday. » **Page 5**

Publication : The Hindu	Editions : Hyderabad
Date :10 September 2026	Page : 1, 5

No complaints on ethanol-blended petrol: Ponnam

The Hindu Bureau
HYDERABAD

Transport Minister Ponnam Prabhakar said his department did not receive any complaints from vehicle owners or automobile industry experts about damage caused by ethanol-blended petrol.

"As no such complaints have come to our notice, we do not have details on the issue and there is no scope for regulatory or corrective measures at our level," he said.

He was responding to a

question raised by MLC Prof. Kodandaram in the Legislative Council on Wednesday, on concerns over vehicles being affected by E20 petrol.

Mr. Prabhakar acknowledged that ethanol had lower energy content than petrol and that vehicles could experience a slight reduction in pickup and mileage. The Minister said the use of petrol blended with 20% ethanol (E20) could result in a 3 to 5% reduction in vehicle pickup and mileage, but maintained that regular servicing

would ensure that vehicles could be operated without major problems.

He said the E20 programme was being implemented under the Central government's policy and monitored by oil marketing companies. The E20 petrol was being sold across the country from April 1, 2026, he said.

The safety, type approval and certification requirements for vehicles using the fuel came under the Central Motor Vehicles Act and rules, he added. Vehicles manufactured

from April 1 onwards had been designed to use E20 fuel, while owners of older vehicles might need to make minor modifications or replace certain spare parts, he said. He highlighted three major benefits of ethanol blending – better prices and additional income for farmers, reduction in pollution and savings in foreign exchange. Ethanol production using sugarcane juice, molasses, paddy, maize and other raw materials would create a market for agricultural produce, he

felt. He sought to dispel fears about pollution from ethanol factories. He said modern ethanol plants being established with Central government support were designed with pollution-control measures. Telangana currently has seven ethanol factories, including two or three in Karimnagar district, he said. He said the Agriculture and Excise departments were facilitating agreements between oil companies and entrepreneurs for setting up new ethanol plants.

Publication : The Hindu Business Line	Editions : New Delhi
Date :10 September 2026	Page : 1, 3

US-Iran clashes push Brent past \$100 a barrel

Rishi Ranjan Kala
New Delhi

International crude oil prices topped the \$100 per barrel psychological mark on Wednesday with India's monthly average crude oil import basket price rising by more than 13 per cent as the escalation in conflict between the US and Iran exacerbated geopolitical uncertainty, increasing war risk premiums.

By late Wednesday, Brent was trading at \$101.4 per barrel, while WTI was ruling at \$96.13. The crude oil price for Indian basket stood at \$108.91 per barrel on Tuesday.

The average September 2026 price rose to \$102.11 a barrel against the August average of \$90.19 and is the highest since June.

[Read more on p3](#)

Escalating US-Iran clash pushes Brent past \$100

GROWING CONCERN. If geopolitical crisis persists, crude prices may rise further, say experts

Rishi Ranjan Kala
New Delhi

International crude oil prices surpassed the \$100 per barrel psychological mark on Wednesday with India's monthly average crude oil import basket price rising by more than 13 per cent as the escalation in conflict between the US and Iran exacerbated geopolitical uncertainty, increasing war risk premiums.

By late Wednesday, Brent was trading at \$101.4 per barrel, while WTI was ruling at \$96.13. The crude oil price for Indian basket stood at \$108.91 per barrel on Tuesday. The average September 2026 price rose to \$102.11 a barrel against the August average of \$90.19 and is the highest since June.

Crude oil (Indian basket) comprises sweet grade (Brent Dated) and sour grade (Oman and Dubai Average) imported by Indian refineries each month. It acts as a key indicator for importing costs, inflation risks and economic impact.

RISING IMPORT BILL

Refiners, traders and analysts do not anticipate any major supply disruptions than those already present, such as the closure of the

Average monthly crude oil price
(Indian basket)

	Crude oil price (\$/barrel)	Ratio*
Apr-26	114.48	61.02 : 38.98
May-26	106.23	70 : 30
Jun-26	83.22	71.02 : 28.98
Jul-26	82.04	79.40 : 20.60
Aug-26	90.19	74.94 : 25.06
Sep-26**	102.11	77.81 : 22.19

Ratio: Brent dated : Oman and Dubai average
**Monthly crude oil prices are average of daily prices of respective month. Average for September are till date (Sept 8)

Source: PPAC



Strait of Hormuz (SoH) and the Bab-el-Mandeb (BeM).

However, high price means that India's crude oil import bill will rise. Besides, a weak Indian rupee against the US dollar also adds to the rising current account deficit. A \$10 per barrel increase in crude prices adds about \$13-14 billion to import bill.

Prashant Vasishth, Senior V-P and Co-Group Head of Corporate Ratings at ICRA, said: "At the average price for September till date, marketing margins on petrol are negative ₹5 per litre and diesel at negative ₹23 a litre and under recoveries on domestic LPG are at ₹200 per cylinder." If the current geopolitical situation persists, crude oil prices could rise further given that several countries including China

were tapping their strategic reserves for a significant proportion of their consumption and their return to the market could increase demand in a period of restricted supplies, he anticipated.

N S Ramaswamy, Head of Commodity & CRM at Ventura, said the intensified military actions involving the US, Iran and regional proxies have heightened the oil supply anxiety.

The shipping choke points are threatening the global crude flows. It has reignited the physical damage to the gulf refining and production infrastructure.

Geopolitical risk premium is back into the market with diminishing prospects for an immediate diplomatic resolution. Brent crude oil's return of triple-digit price has

triggered immediate warning signs across global financial systems, he added.

BIG IMPACT

Besides Brent, the benchmark crude WTI rallied significantly, trading at \$95 a barrel. Vulnerable economies face renewed threats of increasing import bills, widening current account deficit, currency stability and fiscal deficits with the global inflation raising worries on the global economic growth, Ramaswamy pointed out.

Jateen Trivedi, VP Research Analyst Commodity and Currency at LKP Securities, pointed out that rupee traded weak at 95.10, down around 0.32 per cent, as higher crude prices and dollar strength continued to weigh on the currency. Going ahead, crude prices, geopolitical developments and FII flows will remain key triggers.

On the economic impact of higher prices, Vinod Nair, Head of Research at Geojit Investments, said that persistent geopolitical uncertainty is making it difficult for major central banks to achieve a balance between growth and inflation, while higher energy costs pose risks to both economic activity and price stability.

Brent crude crosses \$100 again as West Asia conflict threatens oil supplies

STATESMAN NEWS SERVICE
New Delhi, 9 September

Brent crude oil futures climbed above the \$100-a-barrel mark on Wednesday, crossing the key psychological threshold for the first time since July 24 as escalating tensions in West Asia raised fresh concerns over disruptions to global oil supplies.

Brent futures gained \$2.15, or 2.2 per cent, to trade at \$100.07 a barrel by 0721 GMT. US West Texas Intermediate (WTI) crude also advanced, rising \$1.70, or 1.83 per cent, to \$94.73 a barrel.

The latest rally has pushed Brent prices roughly 25 per cent higher since the beginning of last month, with markets increasingly sceptical that the six-month-long US-Iran conflict will see a lasting resolution anytime soon.

Supply risks intensified this week after Iran-backed Houthi forces attacked energy infrastructure in Saudi Arabia, triggering fires at oil facilities and raising fears that the conflict could spread further across the region.

The attacks have also put the spotlight on the Red Sea,



an important alternative shipping route for crude amid disruptions around the Strait of Hormuz. Oil flows through the strategic waterway have been sharply reduced since the Iran war began on 28 February, increasing the importance of other routes for international energy shipments.

With geopolitical risks mounting, several major financial institutions have turned more bullish on crude prices. Goldman Sachs, Bank of America and HSBC are among the banks that have recently lifted their oil-price forecasts, reflecting concerns over tighter supplies and heightened risks to energy infrastructure and shipping routes.

The supply outlook is also adding to market uncertainty. Although oil-producing countries outside OPEC, including the US, Canada and Guyana, have increased production, the International Energy Agency (IEA) projected last month that global oil supply could decline by around 4.3 million barrels per day this year, equivalent to roughly 4 per cent.

The combination of lower expected supply, disruptions to major trade routes and renewed geopolitical tensions has increased the risk of further volatility in crude markets. A sustained rise in oil prices could also add pressure to fuel costs and inflation across major importing economies, including India.

Online

Headline	L&T wins Rs 2500-5,000 crore ONGC order to develop offshore assets, boost production		
Publication	ANI News	Edition	Online Coverage
Published Date	9 Sep 2026		

L&T wins Rs 2500-5,000 crore ONGC order to develop offshore assets, boost production

<https://www.aninews.in/news/business/lampt-wins-rs-2500-5000-crore-ongc-order-to-develop-offshore-assets-boost-production20260909140509>

Mumbai (Maharashtra) [India, September 9 (ANI): Larsen & Toubro's energy arm has secured a large offshore order from state-run Oil and Natural Gas

Corporation (ONGC) for the development of its Ratna-I and NLM-14 projects off India's west coast, with the project aimed at enhancing production from ONGC's offshore assets. L&T Energy Hydrocarbon Offshore (LTEH Offshore) will execute the engineering, procurement, construction, installation and commissioning (EPCIC) work for the projects, the company said in an exchange filing on Wednesday. Under its order classification, L&T defines a "large" order as one valued between Rs 2,500 crore and Rs 5,000 crore. The project involves construction and installation of three new well-head platforms and one riser platform, along with multiple segments of subsea pipelines and cables. It will also include modifications to existing offshore installations. The company said the project is aimed at enhancing production and supporting the continued development of ONGC's offshore assets in the region.

The order combines new offshore facilities with work on existing operating fields, requiring engineering integration and execution alongside brownfield modifications, L&T said. Commenting on the order win, Parthasarathi Chatterjee, Senior Vice President and Head, L&T Energy Hydrocarbon Offshore, said the Ratna-I and NLM-14 developments are "significant additions to India's offshore energy infrastructure". These projects combine new offshore facilities with brownfield modifications in existing operating fields, calling for careful planning, engineering integration and precise execution, Chatterjee said. He added that L&T would draw on its offshore EPCIC experience to deliver the developments safely and efficiently while supporting ONGC's long-term production objectives. LTEH Offshore said it has in-house engineering capabilities, fabrication facilities and a dedicated fleet of marine vessels to execute offshore oil and gas projects. Its work over the past four decades has included fixed platforms, subsea pipelines and structures, brownfield upgrades and decommissioning assignments. The latest order is expected to support the continued development of ONGC's established offshore assets, with L&T set to undertake both new construction and modifications to existing infrastructure as part of the project. (ANI)

Headline	Larsen & Toubro secures 'large' offshore contract from ONGC		
Publication	Business Standard	Edition	Online Coverage
Published Date	9 Sep 2026		

Larsen & Toubro secures 'large' offshore contract from ONGC

https://www.business-standard.com/markets/capital-market-news/larsen-toubro-secures-large-offshore-contract-from-ongc-126090900617_1.html

Larsen & Toubro said that L&T Energy Hydrocarbon Offshore has secured a 'large' offshore order from the Oil & Natural Gas Corporation (ONGC) for

the additional development of Ratna-I (ADR I) and NLM-14 project off India's west coast.

The project involves engineering, procurement, construction, installation and commissioning (EPCIC) of three new well-head platforms, one riser platform, multiple segments of subsea pipelines and cables, and brownfield modifications to existing offshore installations.

The project is aimed at enhancing production and supporting the continued development of ONGC's offshore assets in the region.

LTEH Offshore is a leading provider of integrated EPCIC solutions for the offshore oil and gas industry. Supported by robust in-house engineering capabilities, world-class fabrication facilities and a dedicated fleet of marine vessels, it has successfully delivered complex shallow-water and deep-water developments across global markets. Over the past four decades, LTEH Offshore has executed a wide range of projects, including fixed platforms, subsea pipelines and structures, brownfield upgrades, as well as decommissioning assignments.

As per the company's internal classification, the value of this 'large' contract lies between Rs 2,500 crore and Rs 5,000 crore.

Parthasarathi Chatterjee, senior vice president & head L&T Energy Hydrocarbon Offshore, said: The ADR-I and NLM-14 developments are significant additions to India's offshore energy infrastructure and demonstrate the continued investment in enhancing production from established offshore assets.

These projects combine new offshore facilities with brownfield modifications in existing operating fields, calling for careful planning, engineering integration and precise execution.

Drawing on our extensive offshore EPCIC experience, we look forward to delivering these developments safely and efficiently, while supporting ONGCs long-term production objectives.

Larsen & Toubro is an Indian multinational engaged in EPC projects, hi-tech manufacturing, products and services, operating across diverse domains and multiple geographies.

The company had reported a 14% rise in consolidated net profit to Rs 4,123 crore on a 7% increase in consolidated revenues to Rs 67,942 crore in Q1 FY27 as compared with Q1 FY26.

The scrip rose 0.34% to currently trade at Rs 3973.65 on the BSE.

Powered by Capital Market - Live News

Disclaimer: No Business Standard Journalist was involved in creation of this content

First Published: Sep 09 2026 | 1:31 PM IST

Headline	L&T Energy Hydrocarbon Offshore wins 'large' order worth up to ₹5,000 crore from ONGC		
Publication	CNBC TV18	Edition	Online Coverage
Published Date	9 Sep 2026		

L&T Energy Hydrocarbon Offshore wins 'large' order worth up to ₹5,000 crore from ONGC

<https://www.cnbctv18.com/market/larsen-and-toubro-lt-share-price-large-order-5000-crore-ongc-hydrocarbon-offshore-fy27-guidance-implications-19987265.htm>

Headline	India needs energy innovation to reduce 88% oil import dependence: ONGC chief		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	9 Sep 2026		

India needs energy innovation to reduce 88% oil import dependence: ONGC chief

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-needs-energy-innovation-to-reduce-88-oil-import-dependence-ongc-chief/133949367>

Speaking to on the sidelines of the MC Ignite Mumbai City Connect at IIT Bombay, Singh said energy self-reliance was essential for India to achieve its broader goal of becoming self-reliant.

"We can't become Atma Nirbhar Bharat without being Atma Nirbhar in energy sector," Singh said.

India needs to increase domestic oil and gas production and significantly strengthen innovation in the energy sector to reduce its heavy dependence on imports,

Oil and Natural Gas Corporation

(ONGC) Chairman and CEO Arun Kumar Singh said on Tuesday.

Speaking to on the sidelines of the MC Ignite Mumbai City Connect at IIT Bombay, Singh said energy self-reliance was essential for India to achieve its broader goal of becoming self-reliant.

"We can't become

Atma Nirbhar Bharat

without being Atma Nirbhar in energy sector," Singh said.

Advt

He said India currently imports about 88 per cent of its oil requirement and 50 per cent of its gas requirement, making higher domestic production critical.

"So there's a need to increase our domestic production. And for that we need to do a good amount of innovation," Singh said, adding that technological advances would be important for discovering large oil and gas reserves.

Singh also flagged the relatively small presence of startups in the energy sector, saying only about 0.2 per cent of the startup ecosystem is in oil and gas and around 2 per cent in energy.

"This needs to be far more if you take the country's strategic purpose and depth to become Atma Nirbhar Bharat," he said.

He said public sector energy companies have pooled resources under the MC initiative to identify priority areas and tap startups and young innovators for technological solutions.

ONGC, in association with MC Foundation, hosted the Mumbai City Connect of MC Ignite at IIT Bombay on Tuesday. According to an ONGC release, the accelerator will support up to 30 early-stage energy startups. Selected startups can receive up to Rs 50 lakh in convertible funding and another Rs 1.5 crore in milestone-based funding, taking the potential support to Rs 2 crore per startup.

The event also saw the signing of a tripartite Memorandum of Understanding between MC Foundation, IIT Bombay and the Society for Innovation & Entrepreneurship (SINE), IIT Bombay to support research, pilots and commercial deployment of energy technologies.

Advt

Institute of Chemical Technology (ICT) Mumbai Vice Chancellor Aniruddha B Pandit, meanwhile, said procurement rules followed by oil PSUs also need to change to make it easier for new technologies developed by startups to enter the sector.

"Many technologies are available... the procurement strategies which the oil PSUs follow need to be changed because any new innovation cannot be accepted by oil PSUs unless you are registered with oil PSUs," Pandit told ANI.

Calling it "a typical catch-22 situation", he said, "How can you go and add something innovative to oil PSUs if you are not registered in oil PSUs?"

Pandit said changes in the procurement process could provide "a big boost" to new technology developers and stressed that industries need to support innovation over the long term, from the idea stage to the final product.

"This kind of a sustained activity is required for the development of an innovation-based technological ecosystem, which our country needs badly," he said.

[Home](#)

[News](#)

[Oil & Gas](#)

India needs energy innovation to reduce 88% oil import dependence: ONGC chief

Headline	L&T wins Rs 2,500-5,000 crore ONGC offshore order for three well-head platforms		
Publication	Financial Express	Edition	Online Coverage
Published Date	9 Sep 2026		

L&T wins Rs 2,500-5,000 crore ONGC offshore order for three well-head platforms

<https://www.financialexpress.com/business/industry-lt-wins-rs-2500-5000-crore-ongc-offshore-order-for-three-well-head-platforms-4335231/>

Larsen & Toubro's offshore arm secures a large EPCIC order from ONGC for Ratna-I and NLM-14 projects off India's west coast, aiming to enhance offshore energy production and infrastructure.

Larsen & Toubro's energy hydrocarbon offshore arm has won a large order from Oil and Natural Gas Corporation for offshore work off India's west coast, the engineering major said in a stock exchange filing on Tuesday.

The order, classified as large under L&T's own project value scale, covers the Additional Development of Ratna-I and the NLM-14 project. Under the company's classification, a large order falls between Rs 2,500 crore and Rs 5,000 crore. The exact value was not disclosed.

L&T-ONGC offshore project: What the order covers The contract covers engineering, procurement, construction, installation and commissioning work, an approach the industry refers to as EPCIC.

L&T said the scope includes three new well-head platforms and one riser platform. The work also involves laying multiple segments of subsea pipelines and cables. Brownfield modifications to ONGC's existing offshore installations are part of the package as well.

The company said the project is meant to boost production from ONGC's established offshore assets in the region.

The ADR-I and NLM-14 developments are significant additions to India's offshore energy infrastructure and demonstrate the continued investment in enhancing production from established offshore assets. These projects combine new offshore facilities with brownfield modifications in existing operating fields, calling for careful planning, engineering integration and precise execution. Drawing on our extensive offshore EPCIC experience, we look forward to delivering these developments safely and efficiently, while supporting ONGC's long-term production objectives. Parthasarathi Chatterjee, senior vice president and head of L&T Energy Hydrocarbon Offshore, said.

L&T Energy Hydrocarbon Offshore track record L&T said its offshore unit has worked in the sector for close to four decades, with projects spanning fixed platforms, subsea pipelines and structures, brownfield upgrades and decommissioning assignments. The division has also built a fleet of marine vessels and in-house engineering and fabrication capacity, which it has used on shallow-water and deep-water projects in overseas markets as well as in India.

About L&T Larsen & Toubro is an Indian multinational with interests spanning engineering and construction, hi-tech manufacturing, information technology and financial services, and it counts itself among the largest companies of its kind headquartered in the country.

Founded in Mumbai in 1938 by Danish engineers Henning Holck-Larsen and Sren Kristian Toubro, the company now operates in more than 50 countries and has a manufacturing footprint that extends across eight countries besides India.

According to the company, its business is built on a customer-focused approach and a long-standing emphasis on quality, which it credits for helping it hold leadership positions in its major lines of business for more than eight decades. L&T is currently led by S N Subrahmanyam as chairman and managing director.

Larsen & Toubro's share price Larsen & Toubro's share price has been up 0.27% as of intraday on September 9. The company's share price has been down 2.4% in the past month. However, Larsen & Toubro's share price has been up 12.77% in the past year.

Headline	L&T secures up to Rs 5,000 crore ONGC order for offshore oil and gas development projects		
Publication	MSN India	Edition	Online Coverage
Published Date	10 Sep 2026		

L&T secures up to Rs 5,000 crore ONGC order for offshore oil and gas development projects

<https://www.msn.com/en-in/money/general/l-t-secures-up-to-rs-5-000-crore-ongc-order-for-offshore-oil-and-gas-development-projects/ar-AA2bQAfm>

Business Today Desk Larsen & Toubro (L&T) on Wednesday said its energy hydrocarbon offshore business has secured a large' order from

state-owned Oil and Natural Gas Corporation (ONGC) for additional development projects off India's west coast.

The order has been awarded to L&T Energy Hydrocarbon Offshore (LTEH Offshore) for the Additional Development of Ratna-I (ADR-I) and NLM-14 projects. L&T classifies orders in the range of Rs 2,500 crore to Rs 5,000 crore as large'.

The contract covers engineering, procurement, construction, installation and commissioning (EPCIC) of new offshore infrastructure, along with modifications to existing facilities. The scope includes three new well-head platforms, one riser platform, multiple sections of subsea pipelines and cables, and brownfield modifications to existing offshore installations.

The projects are aimed at supporting higher production and the continued development of ONGC's offshore assets in the region. The combination of new infrastructure and upgrades to operational facilities will require integration of engineering and construction activities across both greenfield and brownfield sites.

The ADR-I and NLM-14 developments are significant additions to India's offshore energy infrastructure and demonstrate the continued investment in enhancing production from established offshore assets, said Parthasarathi Chatterjee, senior vice president and head of L&T Energy Hydrocarbon Offshore.

He added that the projects bring together new offshore facilities and modifications to existing operating fields, requiring complex engineering integration and execution. The contract will therefore involve coordination across offshore construction, subsea infrastructure and upgrades to facilities that are already in operation.

L&T expands offshore order pipeline

Following the order announcement, L&T shares were trading at Rs 3,997.25 apiece on the BSE, up Rs 37.25, or 0.94%, at around 10:10 am on Wednesday.

LTEH Offshore provides integrated EPCIC solutions for the offshore oil and gas industry. Its capabilities cover fixed offshore platforms, subsea pipelines and structures, brownfield upgrades and decommissioning projects. The business has executed offshore assignments for more than four decades.

The latest contract comes as ONGC continues to invest in its offshore assets to sustain and enhance domestic oil and gas production. India's western offshore basin remains an important production region for the state-run explorer, with ongoing investments focused on improving output from established fields and adding supporting infrastructure.

For L&T, the order strengthens its presence in India's offshore hydrocarbon engineering and construction segment and adds to its order pipeline in the energy sector. The contract also highlights continued spending on offshore infrastructure even as energy companies navigate changing global market conditions and the longer-term shift towards cleaner sources of energy.

Headline	L&T wins Rs 2500-5,000 crore ONGC order to develop offshore assets, boost production		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	9 Sep 2026		

L&T wins Rs 2500-5,000 crore ONGC order to develop offshore assets, boost production

<https://www.moneycontrol.com/news/business/companies/l-t-wins-rs-2500-5-000-crore-ongc-order-to-develop-offshore-assets-boost-production-14026271.html>

September 09, 2026 / 16:54 IST Story continues below Advertisement Larsen & Toubro Limited (L&T) is multinational conglomerate headquartered in Mumbai.

Larsen & Toubro's energy arm has secured a large offshore order from state-run Oil and Natural Gas Corporation (ONGC) for the development of its Ratna-I and NLM-14 projects off India's west coast, with the project aimed at enhancing production from ONGC's offshore assets.

L&T Energy Hydrocarbon Offshore (LTEH Offshore) will execute the engineering, procurement, construction, installation and commissioning (EPCIC) work for the projects, the company said in an exchange filing on Wednesday.

Under its order classification, L&T defines a "large" order as one valued between Rs 2,500 crore and Rs 5,000 crore.

The project involves construction and installation of three new well-head platforms and one riser platform, along with multiple segments of subsea pipelines and cables. It will also include modifications to existing offshore installations.

The company said the project is aimed at enhancing production and supporting the continued development of ONGC's offshore assets in the region.

Story continues below Advertisement

The order combines new offshore facilities with work on existing operating fields, requiring engineering integration and execution alongside brownfield modifications, L&T said.

Commenting on the order win, Parthasarathi Chatterjee, Senior Vice President and Head, L&T Energy Hydrocarbon Offshore, said the Ratna-I and NLM-14 developments are "significant additions to India's offshore energy infrastructure".

These projects combine new offshore facilities with brownfield modifications in existing operating fields, calling for careful planning, engineering integration and precise execution, Chatterjee said.

He added that L&T would draw on its offshore EPCIC experience to deliver the developments safely and efficiently while supporting ONGC's long-term production objectives.

LTEH Offshore said it has in-house engineering capabilities, fabrication facilities and a dedicated fleet of marine vessels to execute offshore oil and gas projects. Its work over the past four decades has included fixed platforms, subsea pipelines and structures, brownfield upgrades and decommissioning assignments.

The latest order is expected to support the continued development of ONGC's established offshore assets, with L&T set to undertake both new construction and modifications to existing infrastructure as part of the project.

ANI

Discover the latest Business News Sensex , and Nifty updates. Obtain Personal Finance insights, tax queries, and expert opinions on Moneycontrol or download the Moneycontrol App to stay updated!

Headline	L&T secures large order from ONGC		
Publication	News 18	Edition	Online Coverage
Published Date	9 Sep 2026		

L&T secures large order from ONGC

<https://www.news18.com/agency-feeds/lt-secures-large-order-from-ongc-10318142.html>

Got Question about the News? New Delhi, Sep 9 (PTI) Larsen and Toubro (L&T) on Wednesday said it has secured a large order from state-owned ONGC in India.

According to the company's classification, a large order is valued between Rs 2,500 crore and Rs 5,000 crore.

L&T Energy Hydrocarbon Offshore has secured a large offshore order from the Oil & Natural Gas Corporation (ONGC) for the Additional Development of Ratnal (ADR I) and NLM-14 project off India's west coast," L&T said in an exchange filing.

The project involves engineering, procurement, construction, installation and commissioning of three new wellhead platforms, one riser platform, multiple segments of subsea pipelines and cables, and brownfield modifications to existing offshore installations. PTI ABI ABI DR DR

Larsen and Toubro (L&T) classifies a "large order" as being valued between 2,500 crore and 5,000 crore. The recent order from ONGC falls within this classification.

The large order from ONGC is for the Additional Development of Ratnal (ADR I) and NLM-14 project off India's west coast. It involves engineering, procurement, construction, installation, and commissioning of three new wellhead platforms, one riser platform, multiple subsea pipelines and cables, and brownfield modifications to existing offshore installations.

L&T Energy Hydrocarbon Offshore (LTEH Offshore), a subsidiary of Larsen and Toubro (L&T), secured the large offshore order from the Oil & Natural Gas Corporation (ONGC).

Headline	India Needs to Prioritise Technology for Energy Security, Says ONGC Chief Arun Kumar Singh		
Publication	Silicon India	Edition	Online Coverage
Published Date	9 Sep 2026		

India Needs to Prioritise Technology for Energy Security, Says ONGC Chief Arun Kumar Singh

<https://www.siliconindia.com/news/technology/india-needs-to-prioritise-technology-for-energy-security-says-ongc-chief-arun-kumar-singh-nid-242205-cid-2.html>

By siliconindia | Wednesday, 09 September 2026, 10:33:59 AM IST

India must channel its limited resources toward technologies that strengthen immediate and strategic energy needs, says ONGC chief Arun Kumar Singh. He highlighted AI's role in improving exploration, drilling and production efficiency, while stressing indigenous innovation in bioenergy and other critical energy technologies.

India needs a more focused approach to energy innovation, with limited resources directed toward technologies that can address both immediate energy requirements and longer-term strategic priorities, according to Arun Kumar Singh, Chairman and CEO of Oil and Natural Gas Corporation Limited (ONGC). Speaking at an event at IIT Bombay, Singh argued that India's energy transition cannot rely only on pursuing futuristic technologies. The country also needs to strengthen the technologies that can improve energy security, production efficiency and resource utilization in the near term.

Singh pointed to a gap within India's otherwise rapidly expanding startup ecosystem. While the country has built a large base of startups across sectors, energy remains a relatively small part of that landscape, with oil and gas accounting for an even narrower share. Given the strategic importance of energy to the economy, he suggested that innovation efforts need to be more deliberately aligned with the country's actual energy requirements.

The energy sector also presents a different innovation challenge compared with many technology-driven industries. Developing new energy technologies, particularly those connected to exploration and production, can require substantial investment, specialized expertise and years of testing before they reach commercial scale. That long development cycle makes it important for India to identify technologies that can deliver measurable improvements while continuing to build capabilities for the future.

Artificial intelligence could become an important part of that effort. Singh highlighted AI's potential to make more efficient, minimize wastage and improve the performance of assets and operational processes. In oil and gas exploration, AI can help companies analyze large volumes of geological and subsurface information, potentially improving their understanding of underground formations and helping identify locations with better drilling prospects.

More accurate subsurface analysis could have a direct impact on exploration economics. Drilling is capital-intensive and carries significant uncertainty, particularly when companies operate in technically challenging environments such as deep-water fields. Technologies that can improve the probability of identifying commercially viable resources before drilling could allow companies to make more targeted exploration decisions and reduce unnecessary expenditure.

Singh's comments also underline the need for India to approach its energy transition from a resource-allocation perspective. The country has been investing in emerging areas such as clean energy, advanced fuels and other future-facing technologies, but resources available for research, development and commercialization are not unlimited. Rather than spreading investment too thinly across every emerging technology, India may need to identify areas where domestic innovation can deliver the greatest strategic value.

He says India needs to learn to prioritise our resources where we should spend. The emphasis is not necessarily on choosing conventional energy over new technologies, but on ensuring that innovation addresses real national requirements while building capabilities that can support the country's longer-term transition.

Indigenous technology development could be particularly significant in areas such as bioenergy and other emerging energy technologies. Building these capabilities within India could reduce dependence on imported technologies while creating opportunities for domestic companies, researchers and startups to develop intellectual property and commercially viable solutions.

For Singh, the larger requirement is therefore cultural as much as technological. India needs an environment where researchers, engineers and entrepreneurs are encouraged to pursue practical solutions to complex energy problems

rather than simply following global technology trends. A stronger connection between research institutions, industry and startups could help convert scientific work into technologies that can be deployed at scale.

The message from IIT Bombay was ultimately about making energy innovation more purposeful. As India's energy demand continues to expand, the challenge will be to improve how existing resources are explored and used while simultaneously developing the technologies needed for the next phase of the energy transition.

Headline	L&T wins ₹5,000-10,000 crore ONGC contract for offshore asset development		
Publication	The Economic Times	Edition	Online Coverage
Published Date	9 Sep 2026		

L&T wins ₹5,000-10,000 crore ONGC contract for offshore asset development

<https://infra.economictimes.indiatimes.com/news/energy/lt-wins-5000-10000-crore-ongc-contract-for-offshore-asset-development/133954767>

L&T Energy Hydrocarbon Offshore will execute EPCIC works covering three well-head platforms, one riser platform, subsea pipelines and cables, and brownfield modifications to existing installations.

Larsen & Toubro's offshore business secured a large order from ONGC Larsen & Toubro (L&T) on Wednesday said that its energy hydrocarbon offshore arm has secured a large offshore order from state-run Oil and Natural Gas Corporation (ONGC) for the Additional Development of Ratna-I (ADR-I) and NLM-14 projects off India's west coast.

L&T classifies orders ranging between 5,000 crore and 10,000 crore as 'large'.

L&T Energy Hydrocarbon Offshore (LTEH Offshore) will undertake engineering, procurement, construction, installation and commissioning (EPCIC) of three new well-head platforms, one riser platform, multiple segments of subsea pipelines and cables, along with brownfield modifications to existing offshore installations.

Advt According to a regulatory filing, the projects aim to enhance production and support the continued development of ONGC's offshore assets in the region.

Parthasarathi Chatterjee, senior vice president and head, L&T Energy Hydrocarbon Offshore, said the ADR-I and NLM-14 developments are significant additions to India's offshore energy infrastructure and reflect continued investment in increasing production from established offshore assets.

These projects combine new offshore facilities with brownfield modifications in existing operating fields, calling for careful planning, engineering integration and precise execution, he noted.

Chatterjee added that LTEH Offshore would draw on its offshore EPCIC experience to deliver the developments safely and efficiently while supporting ONGC's long-term production objectives. L&T wins 5,000-10,000 crore ONGC contract for offshore asset development

Headline	ONGC Hosts Mumbai City Connect of MC ²⁺ Ignite at IIT Bombay; Tripartite MoU Signed to Strengthen Energy Innovation Ecosystem		
Publication	The Free Press Journal	Edition	Online Coverage
Published Date	9 Sep 2026		

ONGC Hosts Mumbai City Connect of MC²⁺ Ignite at IIT Bombay; Tripartite MoU Signed to Strengthen Energy Innovation Ecosystem

<https://www.freepressjournal.in/corporate-gallery/ongc-hosts-mumbai-city-connect-of-mc-ignite-at-iit-bombay-tripartite-mou-signed-to-strengthen-energy-innovation-ecosystem>

ONGC Hosts Mumbai City Connect of MC Ignite at IIT Bombay; Tripartite MoU Signed to Strengthen Energy Innovation Ecosystem

Oil and Natural Gas Corporation Limited (ONGC), in association with MC Foundation, hosted the Mumbai City Connect of MC Ignite, India's flagship energy innovation accelerator, at the Indian Institute of Technology (IIT) Bombay on 8 September 2026.

The programme brought together leaders from the energy sector, academia, research institutions, startups and the wider innovation ecosystem to explore emerging technologies, industry challenges and opportunities for accelerating innovation across India's energy sector.

The event was led by ONGC Chairman & CEO Arun Kumar Singh and featured Prof. Aniruddha B. Pandit, Vice Chancellor, Institute of Chemical Technology (ICT), Mumbai, as the keynote speaker. Also present were Prof. Shireesh Kedare, Director, IIT Bombay; Om Prakash Sinha, Director (Exploration), ONGC; Bhaskar Chowdary Nettem, Designated OSD (Production), ONGC; Ratnesh Kumar, EDChief Corporate Strategy, ONGC; Dhananjay Rai, representing MC; Shaji Varghese, Chief Executive Officer, Society for Innovation & Entrepreneurship (SINE), IIT Bombay; Prof. Nishant Sharma, SINE; and Prof. Yogendra Shastri, Centre of Excellence in Oil, Gas and Energy (CoEOGE), IIT Bombay.

Tripartite MoU between MC+ Foundation, IIT Bombay and SINE, IIT Bombay, signed during the MC Ignite Mumbai City Connect on 8 September 2026

A key milestone of the programme was the signing of a tripartite Memorandum of Understanding (MoU) between MC Foundation, IIT Bombay and the Society for Innovation & Entrepreneurship (SINE), IIT Bombay, on 8 September 2026.

The collaboration seeks to strengthen the interface between industry, academia and startups, providing innovators access to research and development facilities, laboratories, academic and industry mentors, funding, market access and opportunities to undertake pilot projects in real-world operating environments.

As a partner PSU in the MC ecosystem, ONGC will collaborate with IIT Bombay and SINE across AI-driven Subsurface Intelligence and six other energy innovation themes, bringing together industry problem statements and emerging technological solutions. The engagement is expected to enable promising technologies to progress from research and development to validation, pilots, deployment and commercial scale.

The Mumbai City Connect forms part of the nationwide outreach for MC Ignite, designed to support startups developing innovative solutions for the energy sector through access to funding, technical expertise, research infrastructure, pilot opportunities and industry engagement.

The accelerator will support up to 30 high-potential early-stage startups. Selected startups will be eligible for up to 50 lakh in convertible funding and up to 1.5 crore in milestone-based funding, amounting to potential support of up to 2 crore per startup.

The programme focuses on seven areas: AI-driven Subsurface Intelligence; next-generation drilling and well completion technologies; hydrogen and mobility; bioenergy with focus on Compressed Biogas (CBG); refinery process intensification and catalysis; digital asset management; and other innovations relevant to the energy sector.

A panel discussion and startup showcase during the programme featured founders and representatives from Sagar Defence, String Bio, WellRx, AngelBot AI and VDT Pipeline Solutions, highlighting startup journeys and opportunities for translating emerging technologies into scalable industry solutions.

MC Ignite was formally launched at IIT Madras on 19 August 2026 by Dr. Neeraj Mittal, Secretary, Ministry of Petroleum & Natural Gas and Chairman, MC Foundation, in the presence of leaders of major Oil & Gas companies and partner institutions. The Mumbai programme follows the Pune City Connect held on 3 September 2026 and forms part of the wider multi-city outreach for the accelerator.

MC Foundation brings together leading energy companies, academic and research institutions, startups and innovators with the objective of facilitating the development, validation, deployment and commercialisation of technologies relevant to India's energy sector.

Applications for the inaugural MC Ignite cohort are open until 15 September 2026.